

Annual Report 2009 年報



深圳科技控股有限公司
Shenzhen High-Tech Holdings Limited

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)
(股份代號 Stock Code : 106)

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EXECUTIVE DIRECTORS

Wong Chung Tak (*Chairman*)
Tse Kam Fai (*Deputy Chairman*)

NON-EXECUTIVE DIRECTORS

Wong Ngo, Derick
Liu Sing Piu, Chris

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chung Koon Yan
Lee Kuo Ching, Stewart
Chong Kally

AUDIT COMMITTEE

Chung Koon Yan (*Chairman*)
Lee Kuo Ching, Stewart
Chong Kally

REMUNERATION COMMITTEE

Chung Koon Yan (*Chairman*)
Wong Chung Tak
Lee Kuo Ching, Stewart
Chong Kally

NOMINATION COMMITTEE

Wong Chung Tak (*Chairman*)
Chung Koon Yan
Lee Kuo Ching, Stewart
Chong Kally

QUALIFIED ACCOUNTANT

Leung Shui Yin, Steven

COMPANY SECRETARY

Chan Yuen Ying, Stella

AUDITORS

Grant Thornton

SOLICITORS

Chiu & Partners

執行董事

王聰德(*主席*)
謝錦輝(*副主席*)

非執行董事

王文俊
廖醒標

獨立非執行董事

鍾瑄因
李國精
莊嘉俐

審核委員會

鍾瑄因(*主席*)
李國精
莊嘉俐

薪酬委員會

鍾瑄因(*主席*)
王聰德
李國精
莊嘉俐

提名委員會

王聰德(*主席*)
鍾瑄因
李國精
莊嘉俐

合資格會計師

梁瑞賢

公司秘書

陳婉榮

核數師

均富會計師行

律師

趙不渝馬國強律師事務所

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BRANCH REGISTRARS

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Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Crédit Industriel et Commercial
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited
East West Bank, Hong Kong Branch

REGISTERED OFFICE

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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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主要往來銀行

中國銀行(香港)有限公司
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Management Discussion and Analysis

管理層討論及分析

On behalf of the Board of Directors (the “Board”), the business performance of Shenzhen High-Tech Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the financial year ended 31st December 2009 is summarized in the following paragraphs.

RESULTS

The revenue of the Group for the year ended 31st December 2009 amounted to approximately HK\$76,756,000, representing approximately 78.2% decrease compared to approximately HK\$352,469,000 for the year ended 31st December 2008.

For the year ended 31st December 2009, gross profit of the Group was approximately HK\$82,295,000 (2008: approximately HK\$113,837,000), a decrease of approximately HK\$31,542,000 (approximately 27.7%). The decrease in gross profit as compared to the year 2008 was attributable to decrease in turnover from the sale of properties held for sale, despite the fact that the Group has written back of provision for properties held for sales of approximately HK\$31,864,000 (2008: an allowance of properties held for sale approximately HK\$53,386,000) with reference to the fair value of the properties held for sale.

In the year under review, exactly as previously adopted, the Group has worked hard in cost controlling and concentrated on businesses of promising return. For the year ended 31st December 2009, the Group’s consolidated net profit was approximately HK\$95,412,000 (2008: approximately HK\$68,565,000), representing a year-on-year increase of 39.2%. In year 2009, the Group had to account for gain on disposal of subsidiaries of approximately HK\$3,525,000 (2008: approximately HK\$2,497,000), gain on disposal of amounts due from joint ventures of approximately HK\$8,915,000 (2008: nil), loss in fair value of investment properties of approximately HK\$240,000 (2008: approximately HK\$6,260,000) and other net financial income of approximately HK\$24,830,000 (2008: other net financial expense of approximately HK\$12,665,000).

BUSINESS REVIEW AND PROSPECTS

Property Development and Trading

The property businesses of the Group are mainly property development and trading, and property investment.

謹代表董事會(「董事會」)，概述深圳科技控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零零九年十二月三十一日止財政年度之業務表現如下。

業績

截至二零零九年十二月三十一日止年度內，本集團之營業收入約76,756,000港元，較二零零八年十二月三十一日止年度之約352,469,000港元，減少約78.2%。

截至二零零九年十二月三十一日止年度內，本集團之溢利毛額約82,295,000港元(二零零八年：約113,837,000港元)，減少約31,542,000港元(約27.7%)。本集團之溢利毛額較二零零八年減少，主要由於待售物業銷售之營業額減少，儘管本集團參照待售物業的公平值，為待售物業作出約31,864,000港元之撥備回撥(二零零八年：待售物業撥備約53,386,000港元)。

於本回顧年度內，本集團誠如以往努力控制成本及專注於有可靠回報的業務。截至二零零九年十二月三十一日止年度內，本集團之綜合淨溢利約95,412,000港元(二零零八年：約68,565,000港元)，按年增加39.2%。於二零零九年度內，本集團錄得出售附屬公司溢利約3,525,000港元(二零零八年：約2,497,000港元)、出售應收合資企業款項之收益約8,915,000港元(二零零八年：無)、投資物業公平值虧損約240,000港元(二零零八年：約6,260,000港元)，及其他金融收益淨額約24,830,000港元(二零零八年：其他金融開支淨額約12,665,000港元)。

業務回顧及展望

物業發展及買賣

本集團的房地產業務主要為地產發展、買賣及物業投資。

Management Discussion and Analysis

管理層討論及分析

The Group's major property project in the PRC is Shun Jing Yuan in Chaoyang, Beijing, a high-end residential apartment project with luxury design in European-style. In respect of the project, the Group focused on the fundamental works and imposed strict requirements on the particulars, so as to ensure the quality of the project. Among the Blocks 2, 11 and 14 of Shun Jing Yuan (the "Properties") held by the Group, three units of Block 14 sold at the construction stage, the Group has recognised revenue of approximately HK\$20,897,000 in the 2nd half of 2009 in respect of the three units. Notwithstanding the Group has exerted much effort in relation to the pre-sale preparation work for the project, the developer of the project (the "Developer") failed to completely fulfill the terms in the sale and purchase agreements in relation to the Properties signed between the Group and the Developer, and hence affecting the Group's established marketing strategy of the Properties. Also, having been concerned about the probable impact on the marketing and selling conditions caused by the recent change in mortgage policy for high-end residential apartments in the PRC, both parties have thus mutually agreed to enter into an agreement (the "Agreement") after the reporting date of these financial statements. Pursuant to the Agreement, the Group has to return the remaining Properties held to the Developer, and the Developer has to pay to the Group an aggregate amount of RMB340 million (equivalent to approximately HK\$386 million) as refund of the acquisition costs of the remaining properties held and as compensation.

In Hong Kong, the Group is in possession of commercial properties for sale and most of them are situated at the prime commercial districts, Central and Queensway, Hong Kong.

Property Investment

For investment properties, Dawning Tower, located in Shenzhen, the PRC, continued to secure a high occupancy rate. Accordingly, the Group recognised an income of approximately HK\$19,174,000, representing a decrease of approximately 6.0% over the year 2008.

In order to maintain the prestigious status of Dawning Tower among commercial buildings, the Group will continue to enhance the management quality at Dawning Tower and maintain good relationship with its customers. It is expected that the building's occupancy rate will continue to maintain at high level in the year of 2010. High occupancy rate and effective cost control of Dawning Tower have secured steady net operating profit from the building.

本集團於國內的主要房地產項目為北京朝陽區的歐陸式大戶型豪華高檔公寓項目順景園。對該項目本集團著重做好基礎工作及細節要求，以確保質素優良。本集團持有順景園第2、11及14座物業（「該物業」），其中第14座的三個單位已在建築期預售，於二零零九年下半年本集團確認該三個單位銷售收入約20,897,000港元。儘管本集團對該項目做了很多前期銷售準備工作，惟項目開發商（「開發商」）未能完全履行本集團與其簽訂物業買賣協議之條款，影響了本集團既定的推銷策略，另考慮到由於國內近期對高檔公寓按揭政策改變或會影響市場銷售情況，故此於本財務報表的報告日後，雙方經友好協議後簽訂並完成一份協議（「該協議」），根據該協議本集團將持有該物業的尚餘物業退回開發商，開發商支付本集團持有尚餘物業的購買成本之退款及補償合共人民幣3.4億元（等值約3.86億港元）。

本集團在香港擁有若干待售商用物業，及大部份位於香港中環及金鐘主要商業區。

物業投資

在物業投資方面，位於中國深圳市的曙光大廈，一直維持較高的使用率；於本年度內為本集團實現收入約19,174,000港元，較二零零八年減少約6.0%。

為使曙光大廈繼續成為高質素之商廈，本集團將會繼續強化曙光大廈管理質素，與客戶維繫良好關係。預計二零一零年曙光大廈的使用率依然理想。曙光大廈的高使用率及有效的成本控制保障了該大廈的經營淨收益。

Management Discussion and Analysis

管理層討論及分析

The properties for commercial uses at levels 4 and 5 of Beijing East Gate Plaza, the PRC with 5,100 square metres, generated a rental income of approximately HK\$6,531,000 to the Group for the year ended 31st December 2009, a decrease of approximately HK\$397,000 as compared with the year 2008.

In August 2009, the Group acquired the entire equity of Yue Tin Development Limited (“Yue Tin”) (Please refer to the details at the section “Major and Connected Transaction, Substantial Disposals and Acquisitions” below), Yue Tin holds the commercial properties on the whole 24th Floor of World-Wide House, 19 Des Voeux Road Central, Hong Kong and certain properties at Tai Hang, Hong Kong, South City Road, Kowloon and in Beijing, the PRC (the “Acquired Properties”). After acquisition of Yue Tin, the Acquired Properties are accounted for as investment properties, and contributed revenue of approximately HK\$3,758,000 to the Group from rental of the Acquired Properties.

For the year ended 31st December 2009, all properties in Hong Kong of the Group also contributed to the Group as rental income of approximately HK\$24,313,000, an increase of 293.0% as compared to approximately HK\$6,186,000 in the year 2008.

The global economic conditions have been recovered steadily in the second half of year 2009. Thanks to the growth in domestic consumption in the PRC, there is an acute increase in demand for the residential and commercial properties in the PRC and Hong Kong, and the properties base of the Group being broadened, it is expected that the growth in rental income in 2010 will be sustainable and generate a steady cash inflow to the Group.

The Group will continue specialising in the PRC and Hong Kong property investment and trading with prudent strategy in anticipation of steady return. Besides, the Group will continue looking for suitable investment opportunities in other areas, i.e. projects characterised by stable cash inflows and simple management mechanism.

Capital Market Investment and Financial Services

The Group has all time endeavoured to increase the return from current assets, therefore having diversified its investment portfolio to accommodate more current assets with higher liquidity, including securities, debt securities, currency-linked notes and equity-linked notes, all being financial products with defined and limited risks, and not belonging to any kind of accumulators.

位於中國北京東環廣場4層及5層若干商用物業，物業面積約5,100平方米，截至二零零九年十二月三十一日止年度為本集團帶來約6,531,000港元之租金收入，較二零零八年減少約397,000港元。

於二零零九年八月，本集團以收購愉田發展有限公司（「愉田」）（請參考載於以下「主要及關連交易、重大收購及出售事項」部份之詳情），愉田擁有位於香港中環德輔道中19號環球大廈24樓全層之商用物業及位於香港大坑、九龍城南道及中國北京之若干物業（「收購物業」）。於收購愉田後，收購物業已列作為投資物業，並為本集團提供來自收購物業的租金收入約3,758,000港元。

截至二零零九年十二月三十一日止年度，本集團之整體香港物業為本集團貢獻租金收入約24,313,000港元，較二零零八年約6,186,000港元增加約293.0%。

二零零九年下半年環球經濟開始趨向逐步穩定，在中國內部消費增長帶動下，中國及香港的住宅及商業物業需求顯著增加，而且在投資物業組合擴大後，預期本集團於二零一零年租金收入將會維持增長，為本集團帶來穩定的現金流。

本集團以一貫的審慎策略，繼續專注於中國及香港之物業市場投資及買賣以期獲得穩定回報。此外，本集團亦會繼續在不同範疇尋找合適之投資機會，即項目具備穩定資金貢獻及簡單的管理模式。

資本市場投資及金融服務

為提升流動資產之回報，本集團分散其投資組合至更多不同種類之流動及可變現有償資產，其中包括證券、債務證券、外幣掛鈎票據及股本掛鈎票據，具有明確及鎖定風險的金融產品及不屬於任何一種累計股票期權。

Management Discussion and Analysis

管理層討論及分析

Financial and capital markets worldwide in 2009 have experienced drastic change, investors' sentiments changed from extremely pessimistic to prudently optimistic, on the whole the Group's performance in the capital market investment was satisfactory, a gain of approximately HK\$24,830,000 was recorded for the year ended 31st December 2009, while there was a loss of approximately HK\$12,665,000 for the year ended 31st December 2008.

The Group maintained a modest operation in provisions of financial services business, providing short to medium term loans to the business associates and partners. In view of the Group's sufficient working capital in the current period, as well as in the future, and bank deposits interest rates remaining minimal, the business contributes a satisfactory return to the Group, earning a profit of approximately HK\$5,747,000 for the year ended 31st December 2009. The Group at all time emphasises the importance of risk control and executes seriously effective risk control policies, which include assessment of the credit risks involved and/or obtaining valuable securities.

OTHER BUSINESSES

Jingke Information

The Group disposed of the entire interest in Marax Development Limited ("Marax Development") (the "Disposal Equity") on 7th December 2009 and the outstanding loans of RMB23,000,000 (equivalent to HK\$26,136,000) in aggregate and accrued interests thereof (the "Debts") due to the Group from Wu Han Jingke Information Industry Co., Ltd. ("Jingke Information") on 18th December 2009 respectively, to two independent third parties as buyers. Marax Development, being a wholly-owned subsidiary of the Group, holds 51% equity of Jingke Information, Jingke Information is mainly engaged in the manufacturing of quartz oscillators (semi-finished products) used in the production of various electronic products, resonators (final products), SMD and related devices. Revenue and operating loss of Jingke Information for eleven months ended 30th November 2009 were approximately HK\$19,230,000 and approximately HK\$884,000 respectively.

In the past few years, management of the Group endeavoured to restructure Jingke Information and spent a lot of time and resources, but the business and operation performance of Jingke Information were still disappointing. Meanwhile, for the purpose of resolving the recovery of the Debts, the

於二零零九年內環球金融及資本市場經歷了很大的變化，投資者情緒由極悲觀轉變到審慎向好，整體而言本集團在資本市場投資的業績理想，截至二零零九年十二月三十一日止年度錄得約24,830,000港元之盈利，而截至二零零八年十二月三十一日止年度則錄得虧損約12,665,000港元。

本集團的金融服務維持在適度的運作，為與本集團之業務有關係的合作夥伴提供中短期貸款。鑑於本集團現時及將來現金充裕，而銀行存款利率極低的情況下，上述貸款活動為本集團賺取理想的回報，截至二零零九年十二月三十一日止年度，本集團於金融服務業務賺取約5,747,000港元之盈利。本集團一直關注信貸風險管理及嚴格落實執行有效的風險控制政策，其中包括評估涉及之信貸風險及／或獲得有價值的抵押品。

其他業務

晶科信息

本集團分別於二零零九年十二月七日出售全資附屬公司茂力發展有限公司(「茂力發展」)之全部權益(「出售股權」)及於二零零九年十二月十八日出售武漢晶科信息產業有限公司(「晶科信息」)尚欠本集團合共人民幣23,000,000元(等值約26,136,000港元)之款項及其應收利息(「該債務」)予兩名獨立第三方(作為買方)，茂力發展(本集團之全資附屬公司)持有晶科信息51%權益。晶科信息主要從事各類電子產品所需的石英晶體頻率片(半成品)、諧振器(成品)、SMD和相關器件的生產。截至二零零九年十一月三十日止十一個月晶科信息銷售收入及經營虧損分別約19,230,000港元及約884,000港元。

於過去幾年，本集團管理層竭力重組晶科信息，投放大量時間及資源，但其業務及經營表現依然令人失望。同時，本集團管理層為了解決回收該債務，亦投入不少工作量及聘用一名

Management Discussion and Analysis

管理層討論及分析

management of the Group has also done a lot of work and engaged a PRC lawyer to recover the Debts. Legal proceedings and arbitrations have been involved during the period, but no fruitful result was achieved. Hence, the management of the Group considered that the seeking of the two buyers was a good opportunity for sale of the Disposal Equity and the Debts. It was beneficial to the interests of the shareholders of the Company and the Group as a whole. In the meantime, the management is enabled to focus on the operation of other businesses of the Group. Further information of the disposal of the Disposal Equity and the Debts is set out in the section “Major and Connected Transaction, Substantial Disposals and Acquisitions” below.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group managed to maintain its liquidity at a healthy level, with the Group's cash and cash equivalents amounting to approximately HK\$325,970,000 as at 31st December 2009 (31st December 2008: approximately HK\$439,762,000). The Group exercised strict credit control on its trade receivable to ensure the adequacy of the working capital. As at 31st December 2009, trade receivable of the Group amounted to approximately HK\$3,333,000 (31st December 2008: approximately HK\$1,658,000). The current ratio as at 31st December 2009 was 16.3 while that as at 31st December 2008 was 12.9. As at 31st December 2009 and 31st December 2008, the Group did not have any outstanding bank loan. As at 31st December 2009 and 31st December 2008, the Group's gearing ratio (on the basis of total borrowings divided by shareholders' equity) was maintained at a level of zero.

Treasury Management

In respect of financial resources management, the Group continued diversification of its investment portfolio to accommodate more current assets with higher liquidity, including securities, in order to enhance the return of current assets. The aggressive and yet prudent financial resources management policy would be continued to maximize investments return within a reasonable risk level. Meanwhile, the Board is of the opinion that the retaining of excessive cash and cash equivalents as short-term deposits can ensure the Group to catch investment opportunities agilely, thus increasing the return from investments.

國內律師追討該債務，其間涉及仲裁及法律訴訟，惟事件仍然未能圓滿解決。因此，本集團管理層認為覓得該兩名買方為售出出售股權及該債務的好機會，符合本公司股東及本集團的整體利益；同時，可使管理層專注於本集團其他經營業務。有關出售股權及該債務之進一步資料列載於以下「主要及關連交易、重大收購及出售事項」部份。

財務回顧

流動資金及財務資源

本集團之流動資金充裕，財務狀況穩健，於二零零九年十二月三十一日，本集團現金及現金等值總額維持在約325,970,000港元（二零零八年十二月三十一日：約439,762,000港元）之水平。本集團嚴格執行應收帳款之信貸管理，以確保營運資金充裕。於二零零九年十二月三十一日，本集團的應收賬款結餘約3,333,000港元（二零零八年十二月三十一日：約1,658,000港元）。於二零零九年十二月三十一日之流動比率為16.3，而於二零零八年十二月三十一日為12.9。於二零零九年十二月三十一日及二零零八年十二月三十一日，本集團並無任何銀行貸款。於二零零九年十二月三十一日及二零零八年十二月三十一日，本集團之資產負債比率（以借貸總額除以股東權益為計算基準）均為零。

財資管理

在財務資源管理方面，本集團繼續分散其投資組合至更多不同種類之流動及可變現有價資產，包括證券。該積極而謹慎之財資管理政策將會繼續執行，在可接受之風險水平內增加流動資產之投資回報。同時，管理層認為將過剩之現金及現金等值作短期存款處置，確保本集團靈活地選擇投資機會，藉以增加投資回報。

Management Discussion and Analysis

管理層討論及分析

Purchase of all the Outstanding Warrants and issue of New Warrants

Pursuant to the offer letters and the acceptance letters executed on 15th April 2009 between the Company and Ideal China International Limited, Growth Time Holdings Limited, Trade Magic Limited and Topfirm Limited (the “Existing Warrantholders”) (the “Offer and Acceptance Letters”), all outstanding 240,000,000 warrants (the “Outstanding Warrants”) held by the Existing Warrantholders, each Existing Warrantholder holding 25% (or 60,000,000 units) of the Outstanding Warrants, were sold by the Existing Warrantholders to the Company at a consideration of HK\$450,000 in cash per offer under the Offer and Acceptance Letters or an aggregate of HK\$1,800,000 in cash. All the Outstanding Warrants have been purchased and cancelled accordingly.

On 15th April 2009, the Company and Willfame Group Limited and Year Top Limited (the “Subscribers”), both of them are independent third parties, entered into a subscription agreement (the “Subscription Agreement”), pursuant to which the Company issued to the Subscribers unlisted 240,000,000 warrants in total (“New Warrants”), with each Subscriber being allocated with 120,000,000 warrants, at an issue price of HK\$0.012 per New Warrants in cash. The holders of the New Warrants are entitled to subscribe for new ordinary shares of HK\$0.20 each in the capital of the Company at a subscription price of HK\$0.20 per share during the period of 36 months commencing from the date of issue of the New Warrants. The subscription prices are subject to adjustments based on the prescribed formula as set out in the instrument creating the New Warrants for the happening of normal adjustment events. Further details of this issue of New Warrants were set out in the announcement of the Company dated 15th April 2009. As at 31st December 2009, none of the New Warrants has been exercised and there are 240,000,000 warrants outstanding.

Pledge of Assets

As of 31st December 2009 and 31st December 2008, the Group has not pledged any of its assets and bank deposits to obtain general banking facilities or short-term bank borrowings.

購買全部尚未行使之非上市認股權證及發行新非上市認股權

根據本公司與Ideal China International Limited、Growth Time Holdings Limited、Trade Magic Limited及Topfirm Limited（「現有認股權證持有人」）日期為於二零零九年四月十五日之要約函及接受函（「該要約及接受函」），現有認股權證持有人持有的所有尚未行使240,000,000份認股權證（「尚未行使認股權證」），每名現有認股權證持有人持有25%（或60,000,000份），根據該要約及接受函按每份要約函450,000港元的現金或合計總額1,800,000港元售予本公司。所有尚未行使認股權證經已收購及註銷。

於二零零九年四月十五日，本公司與Willfame Group Limited及Year Top Limited（「認購方」），兩者均為獨立第三方，簽訂一份認購協議（「該認購協議」），據此本公司向認購方發行總計240,000,000份認股權證，每名認購方獲分配120,000,000份認股權證（「新認股權證」），每份新認股權證發行價為現金0.012港元。新認股權證持有人獲賦予權利於自發行新認股權證首日至發行認股權證36個月期間內可按每股0.20港元之認購價認購本公司股本中每股面值0.20港元之新股份。認購價均可按制定新認股權證的文件上載列之訂明公式於發生正常調整事項時調整。關於發行新認股權證之進一步詳情刊載於本公司日期為二零零九年四月十五日之公告。於二零零九年十二月三十一日，沒有任何新認股權證被行使，以及未行使之認股權證為240,000,000份。

資產抵押

於二零零九年十二月三十一日及二零零八年十二月三十一日，本集團並無為獲得一般銀行融資或短期貸款而抵押資產及銀行存款。

Management Discussion and Analysis

管理層討論及分析

Employees' Remuneration and Benefits

The Group had 47 employees including managerial, executive and technical and general staffs in Hong Kong and the PRC as at 31st December 2009 (31st December 2008: 47 (excluding about 250 staff and production employees of Jingke Information)). The level of remuneration, the promotion and the magnitude of remuneration adjustment are justified according to their job duties, working performance and professional experience. All staff and executive directors in Hong Kong office have participated in the mandatory provident fund scheme. Other employees' benefits include the granting of share options by the Board of the Group under the share option scheme adopted by the Company.

Foreign Exchange and Currency Risk

All income and funds applied to the direct costs, the purchases of equipment and the payments of salaries were dominated in Hong Kong dollars and Renminbi; therefore, it was not necessary to use any financial instruments for hedging purpose, and the Group's exposure to the fluctuation of the exchange risk was minimal. During the year under review, the Group has not engaged in any hedging activities. As of 31st December 2009, cash and cash equivalents of the Group were mainly denominated in Hong Kong dollars, US dollars and Renminbi. The other information of foreign exchange and currency risks of the Group and the Company is set out in the section "Financial Risk Management Objectives and Policies" in the notes to the financial statements of this annual report 2009 of the Company.

Major and Connected Transaction, Substantial Disposal and Acquisition

Value Shine Limited ("Value Shine"), a direct wholly-owned subsidiary of the Company entered into an agreement on 4th June 2009 and an supplemental agreement on 12th June 2009 with Junny Diamond Co., Limited ("Junny"), which is ultimately wholly and beneficially owned by Mr. Wong Chung Tak, an executive director, the Chairman and substantial shareholder of the Company, who is the guarantor thereof, pursuant to which Junny has conditionally agreed to sell, and Value Shine has conditionally agreed to purchase, the entire share capital and shareholder's loan of Yue Tin, at an aggregate consideration of HK\$278,000,000 (subject to adjustment) which was to be satisfied by the issue and allotment of 650,000,000 ordinary shares in the capital of the Company and cash payment. Yue Tin holds certain properties in Hong Kong and the PRC. The transaction has been approved by the independent shareholders at the special general meeting held on 17th August 2009 and was completed on 19th August 2009. Further details of this transaction have been set out in the circular of the Company dated 31st July 2009.

僱員薪酬及福利

截至二零零九年十二月三十一日，本集團於香港及國內共聘用47名管理、行政、技術及一般員工(二零零八年十二月三十一日：47名(不包括晶科信息之生產員工約250名))。本集團根據員工之職責、工作表現及專業經驗釐定僱員之酬金、晉升及薪酬調整幅度。在香港辦公室之全體僱員及執行董事均已參加強制性公積金計劃。其他僱員福利包括本集團董事會根據本公司已採納之購股權計劃而授出之購股權。

外匯及外幣風險

由於所得之收入以及直接成本及購買設備之貨款和薪金均以港元及人民幣結算，故毋須採用任何金融工具作對沖用途，而本集團之匯率變動風險亦較低。在回顧年度內，本集團並無參與任何對沖活動。截至二零零九年十二月三十一日止，本集團之現金及現金等值以港元、美元及人民幣為主要幣值。有關外匯及外幣風險的其他資料刊載於本集團及本公司二零零九年年報內財務報表附註的「金融風險管理目標及政策」部份內。

主要及關連交易、重大收購及出售事項

Value Shine Limited (「Value Shine」)，本公司全資附屬公司，與晉利鑽石有限公司(「晉利」)(為本公司之執行董事、主席及控股股東王聰德先生(「王先生」)最終全部實益擁有)分別於二零零九年六月四日簽訂協議及於二零零九年六月十二日簽訂補充協議(王先生為擔保人)，根據該等協議晉利有條件同意出售及Value Shine有條件同意收購愉田之全部股本及股東貸款，總代價為278,000,000港元(可作調整)，以發行及配發650,000,000股之本公司已發行股份及現金款項支付。愉田持有若干於香港及國內物業。交易已獲獨立股東於二零零九年八月十七日之股東特別大會中批准，並已於二零零九年八月十九日完成。交易之進一步詳情刊載於本公司日期為二零零九年七月三十一日的通函內。

Management Discussion and Analysis

管理層討論及分析

Pursuant to an agreement entered into between the Group and an independent third party (the “Transferee (1)”) dated 7th December 2009, the Group agreed to sell the entire equity in Marax Development to the Transferee (1) (“Transfer of Equity”) at a consideration of RMB2,000,000 (equivalent to HK\$2,273,000), Marax Development, being a wholly-owned subsidiary of the Group, holds 51% equity of Jingke Information. The Transfer of Equity contributed to the Group a gain on disposal of subsidiary of approximately HK\$3,359,000. Meanwhile, pursuant to the other two agreements entered into by the Group and another independent third party (the “Transferee (2)”) dated 18th December 2009, the Group agreed to sell the loans due from Jingke Information to the Group of RMB23,000,000 (equivalent to HK\$26,136,000) in aggregate and accrued interests thereof to the Transferee (2) at a total consideration of RMB8,000,000 (equivalent to HK\$9,091,000) (“Transfer of Loans”). Since the full provision has been provided for the loans and the accrued interest, the Transfer of Loans contributed to the Group a gain of approximately HK\$8,915,000 in the year 2009. As at 31st December 2009, the considerations have been fully paid by the Transferees (1) and (2).

Pursuant to an agreement entered into between the Company and an independent third party on 9th December 2009, the Company agreed to sell the entire equity in and its shareholder’s loan of Asset Wheel Limited (“Asset Wheel”), a wholly-owned subsidiary of the Company, to the independent third party at a consideration of HK\$6,800,000 and a gain on disposal of subsidiary in the amount of approximately HK\$166,000 was recorded upon completion.

Pursuant to an agreement entered into between the Company and an independent third party on 17th December 2009, the Company agreed to sell the entire equity in Gateway Sino Limited (“Gateway Sino”), a wholly-owned subsidiary of the Company, and its shareholder’s loan to the independent third party at a consideration of HK\$10,400,000. Gateway Sino held listed securities held for sale at the time of disposal.

Save as aforesaid, the Group had not participated in any substantial acquisition and disposal during the year under review.

Contingent Liabilities

The Group had no material contingent liability as at 31st December 2009 and 31st December 2008.

根據本集團與一名獨立第三者(「授讓方(1)」)於二零零九年十二月七日簽訂之協議，本集團以人民幣2,000,000元(等值約2,273,000港元)之代價出售茂力發展之全部權益予授讓方(1)(「股權轉讓」)，茂力發展為本集團之全資附屬公司，持有晶科信息51%權益。股權轉讓為本集團帶來約3,359,000港元出售附屬公司之收益。同時，根據本集團與另一名獨立第三者(「授讓方(2)」)於二零零九年十二月十八日簽訂之另外兩份協議，本集團以人民幣總代價8,000,000元(等值約9,091,000港元)轉讓晶科信息尚欠本集團之貸款合共人民幣23,000,000元(等值約26,136,000港元)及應計利息予授讓方(2)(「債權轉讓」)。由於貸款及應計利息已全數提取撥備，於二零零九年債權轉讓為本集團帶來約8,915,000港元之收益。於二零零九年十二月三十一日前，授讓方(1)及(2)已付清所有代價款。

根據本公司與一名獨立第三者於二零零九年十二月九日簽訂之協議，本公司以6,800,000港元之代價出售益雙有限公司(「益雙」)(本公司之全資附屬公司)之全部股權及其股東貸款。於交易完成後，本集團錄得約166,000港元的出售附屬公司之收益。

根據本公司與一名獨立第三者於二零零九年十二月十七日簽訂之協議，本公司以10,400,000港元之代價出售本公司之全資附屬公司紀陞有限公司(「紀陞」)之全部股權及其股東貸款。於出售時，紀陞持有可作銷售上市證券。

除上述披露者外，於回顧年度內，本集團並沒有參與任何重大收購及出售。

或然負債

於二零零九年十二月三十一日及二零零八年十二月三十一日，本集團並沒有重大或然負債。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

Mr. Wong Chung Tak

Aged 51, was appointed as an executive Director and Chairman of the Board of the Company in October 2003. He is the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Mr. Wong is also a director of each of the subsidiaries of the Company. He is also the executive director and president of Thing On Group Limited, the controlling shareholder of the Company. Mr. Wong has been working in investment and finance companies for more than twenty years and is the executive director of several local investment and finance companies currently. Mr. Wong has solid experience and obtained brilliant results in corporate development strategies, corporate operation management, market and projects development. He has established strong business connections and distribution network in the South East Asia, and is especially strong in business development in the region. He did not hold any directorship in other listed companies in the past three years.

As at the date of this report, Mr. Wong is interested in 1,054,017,589 shares of the Company, representing approximately 56.47% of the total issued shares, held through Thing On Group Limited and Junny Diamond Co., Limited, both companies are owned by Mr. Wong, and he is interested in the share options of the Company exercisable into 7,100,000 shares of the Company granted to him and the share options of the Company exercisable into 6,900,000 share of the Company granted to his spouse. Mr. Wong Ngo, Derick, a non-executive Director of the Company, is a son of the elder brother of Mr. Wong. Save as disclosed above, Mr. Wong does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Wong, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-Laws of the Company. The emolument of Mr. Wong for the year ended 31st December 2009 is approximately HK\$1,919,000 which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

執行董事

王聰德先生

現年51歲。於二零零三年十月獲委任為本公司之執行董事兼主席。彼為本公司提名委員會之主席及薪酬委員會之成員。王先生亦為本公司全部附屬公司之董事。彼同時亦為本公司之控股股東 Thing On Group Limited 之執行董事兼總裁。王先生在投資及金融企業工作超過二十年，現任本港多家投資及財務金融機構之執行董事。彼在公司的發展策略，企業經營管理、市場拓展和項目開發方面具有豐富的實踐經驗，並取得了非凡的業績。彼在東南亞地區有穩固之業務聯繫及分銷網絡，於東南亞之市場拓展經驗尤其顯著。彼於過去三年並無於其他上市公司擔任任何董事職務。

於本報告日，王先生擁有1,054,017,589股本公司股份，相等於已發行股份總數約56.47%，由王先生透過其全資擁有之公司 Thing On Group Limited 及晉利鑽石有限公司所持有，彼亦於向其授予可行使本公司7,100,000股股份之購股權及授予其配偶可行使本公司6,900,000股股份之購股權中擁有權益。本公司之非執行董事王文俊先生乃王先生兄長之兒子。除上文所披露者外，王先生與本公司任何其他董事、高級管理層、主要股東（定義見上市規則）或控股股東（定義見上市規則）並無任何關係。本公司與王先生並無訂立任何服務合約，服務期限須受限於根據本公司之公司細則在本公司股東週年大會上輪值告退及重選。王先生截至二零零九年十二月三十一日止年度之酬金約為1,919,000港元，其酬金乃由薪酬委員會建議，由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡介

Mr. Tse Kam Fai

Aged 46, was appointed as an executive Director of the Company in October 2003 and the deputy chairman in November 2006. He is a director of certain subsidiaries of the Company. Mr. Tse is also the executive director of a local professional firm providing regulatory compliance, corporate governance and corporate secretarial services to listed and unlisted corporations. Mr. Tse is a member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Company Secretaries. He is also a member of The Hong Kong Institute of Directors. Mr. Tse has more than fifteen years solid experience in regulatory compliance, corporate governance and corporate secretarial matters of listed and unlisted companies. He is the company secretary of three Hong Kong listed companies. Mr. Tse has been an executive director of Vitop Bioenergy Holdings Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), during the period from 25th February 2008 to 15th April 2008. Save as disclosed above, he did not hold any directorship in other listed companies in the past three years.

As at the date of this report, Mr. Tse is interested in the share options of the Company exercisable into 7,100,000 shares of the Company. He does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Tse, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws of the Company. The emolument of Mr. Tse for the year ended 31st December 2009 is approximately HK\$712,000 which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

NON-EXECUTIVE DIRECTORS

Mr. Wong Ngo, Derick

Aged 30, was appointed as a non-executive Director of the Company in January 2004. Mr. Wong obtained a bachelor's degree in Business Economics from Oxford Brookes University in the U.K. in the year 2001. He possesses several years of experience in financial analysis. Mr.

謝錦輝先生

現年46歲，於二零零三年十月獲委任為本公司之執行董事及於二零零六年十一月獲委任為本公司之副主席。彼為本公司若干附屬公司之董事。謝先生同時亦為本港一家為上市及非上市公司提供條例遵守、公司管治及公司秘書實務之專業顧問公司之執行董事。謝先生現為英國特許秘書公會及香港公司秘書公會之會員。彼亦為香港董事學會之會員。謝先生在條例遵守、公司管治及公司秘書實務業務具超過十五年經驗。彼現為三家香港上市公司之公司秘書。謝先生曾於二零零八年二月二十五日至二零零八年四月十五日期間擔任天年生物控股有限公司（一間於香港聯合交易所有限公司（「聯交所」）主板上市之公司）之執行董事。除上述者外，謝先生於過去三年並無於其他上市公司擔任董事職務。

於本報告日，謝先生於向其授予可行使本公司7,100,000股股份之購股權中擁有權益。彼與本公司任何其他董事、高級管理層、主要股東（定義見上市規則）或控股股東（定義見上市規則）概無任何關係。本公司與謝先生並無訂立任何服務合約，服務期限須受限於根據本公司之公司細則在本公司股東週年大會上輪值告退及重選。謝先生截至二零零九年十二月三十一日止年度之酬金約為712,000港元，其酬金乃由薪酬委員會建議，由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

非執行董事

王文俊先生

現年30歲。於二零零四零年一月起獲委任為本公司之非執行董事。王先生於二零零一年獲得英國牛津布魯克斯大學工商管理學士學位。彼在財務分析領域擁有數年經驗。王先生目前是

Biographical Details of Directors and Senior Management

董事及高級管理人員簡介

Wong is an executive director of a listed company on The Philippine Stock Exchange, Inc., being responsible for the audit department of the company. Save as aforesaid, he did not hold any directorship in other listed companies in the past three years.

As at the date of this report, Mr. Wong is interested in the share options of the Company exercisable into 6,900,000 shares of the Company. Mr. Wong is a son of the elder brother of Mr. Wong Chung Tak, the Chairman and an executive Director of the Company. Save as disclosed above, Mr. Wong does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Wong, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws of the Company. The emolument of Mr. Wong for the year ended 31st December 2009 is approximately HK\$100,000 which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Liu Sing Piu, Chris

Aged 58, was appointed as an independent non-executive Director of the Company in September 2003 and has been re-designated as a non-executive Director of the Company in June 2009. He is a Certified Public Accountant (Practising), the senior partner of Liu Leung Chan, Certified Public Accountants. He holds a bachelor's degree in business administration from an American university and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, United Kingdom. Mr. Liu did not hold any directorship in other listed companies in the past three years.

Mr. Liu does not have any interest in the shares of the Company. He does not have any relationship with any Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Liu, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws of the Company. The emolument of Mr. Liu for the year ended 31st December

一家於 The Philippine Stock Exchange, Inc. 上市之公司之執行董事，負責公司的審計部門。除上述者外，王先生於過去三年並無於其他上市公司擔任董事職務。

於本報告日，王先生於向其授予可行使本公司 6,900,000 股股份之購股權中擁有權益。王文俊先生乃本公司主席及執行董事王聰德先生兄長之兒子。除上文所披露者外，王先生與本公司任何其他董事、高級管理層、主要股東（定義見上市規則）或控股股東（定義見上市規則）並無任何關係。本公司與王先生並無訂立任何服務合約，服務期限須受限於根據本公司之公司細則在本公司股東週年大會上輪值告退及重選。王先生截至二零零九年十二月三十一日止年度之酬金約為 100,000 港元，其酬金乃由薪酬委員會建議，由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

廖醒標先生

現年 58 歲。於二零零三年九月起獲委任為本公司之獨立非執行董事及於二零零九年六月起調任為本公司之非執行董事。彼為執業註冊會計師及廖梁陳會計師事務所之高級合夥人。彼從美國一家大學獲得工商管理學士一銜及現為香港會計師公會及英國特許公認會計師公會的資深會員。廖先生於過去三年並無於其他上市公司擔任董事職務。

廖先生並無擁有本公司股份。彼與本公司任何其他董事、高級管理層、主要股東（定義見上市規則）或控股股東（定義見上市規則）並無任何關係。本公司與廖先生並無訂立任何服務合約，服務期限須受限於根據本公司之公司細則在本公司股東週年大會上輪值告退及重選。廖先生截至二零零九年十二月三十一日止年度之酬金約為 142,000 港元，其酬金乃由薪酬委員

Biographical Details of Directors and Senior Management

董事及高級管理人員簡介

2009 is approximately HK\$142,000 which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chung Koon Yan

Aged 46, was appointed as an independent non-executive Director of the Company in June 2009. He is the chairman of each of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company. He is also a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants, and a member of The Institute of Chartered Accountants in England and Wales. He graduated from The Hong Kong Polytechnic University with a Master of Professional Accounting. Mr. Chung is a director of an accounting firm, Chiu, Choy & Chung CPA Ltd., and has more than 19 years' experience in accounting, auditing and taxation. Mr. Chung is currently an independent non-executive director of each of China Financial Leasing Group Limited, a company listed on the main board of the Stock Exchange, Trasy Gold Ex Limited and Great World Company Holdings Ltd., both companies are listed on The Growth Enterprise Market of the Stock Exchange. Save as aforesaid, Mr. Chung did not hold any directorship in other listed public companies in the past three years.

Mr. Chung does not have any interest in the shares of the Company. He does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Chung, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws of the Company. The emolument of Mr. Chung for the year ended 31st December 2009 is HK\$116,000 which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

會建議，由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

獨立非執行董事

鍾琯因先生

現年46歲，於二零零九年六月起獲委任為本公司之獨立非執行董事。彼為本公司之審核委員會及薪酬委員會主席，以及提名委員會之成員。彼同時為香港會計師公會及英國特許公認會計師公會資深會員，亦為英格蘭及威爾斯特許會計師公會會員。彼畢業於香港理工大學，持有專業會計碩士學位。鍾先生為一間名為蔡鍾趙會計師有限公司之會計師公司董事，並於會計、審計及稅務方面累積逾十九年經驗。鍾先生現時為中國金融租賃集團有限公司（一間於聯交所主板上市之公司），卓施金網有限公司和世大控股有限公司（上述兩家公司均於聯交所創業板上市）之獨立非執行董事。除上述者外，鍾先生於過去三年並未於其他上市公眾公司擔任任何董事職務。

鍾先生並無擁有本公司股份。彼與本公司任何其他董事、高級管理層、主要股東（定義見上市規則）或控股股東（定義見上市規則）並無任何關係。本公司與鍾先生並無訂立任何服務合約，服務期限須受限於根據本公司之公司細則在本公司股東週年大會上輪植告退及重選。鍾先生截至二零零九年十二月三十一日止年度之酬金為116,000港元，其酬金乃由薪酬委員會建議，由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡介

Mr. Lee Kuo Ching, Stewart

Aged 67, has been an independent non-executive Director of the Company since July 1993. He is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Lee holds a Master's Degree in Business Administration and has over 26 years' experience in the trading and investment fields in the People's Republic of China. Mr. Lee was previously an executive director of Sun Hung Kai (China) Limited; the vice president of telecommunication and investment division, of Hong Kong First Pacific Group and an executive director of PRC business development of Lucent Technology (China) Inc.. Mr. Lee is currently holding senior positions in high-tech broadcasting and telecommunication areas and is actively involved in China's marketing and investment activities. He did not hold any directorship in other listed companies in the past three years.

Mr. Lee does not have any interest in the shares of the Company. He does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Lee, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws of the Company. The emolument of Mr. Lee for the year ended 31st December 2009 is HK\$200,000 which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Miss Chong Kally

Aged 35, was appointed as an independent non-executive Director of the Company in November 2003. She is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. She is a Chartered Financial Analyst and a member of Association for Investment Management and Research. She graduated from the University of Auckland with a Master in Engineering Management. She majored in Electronic and Electrical Engineering in her undergraduate. Miss Chong also pursued a Master in Business Administration in the Chinese University of Hong Kong while working in Hong Kong. She has extensive experience in the banking, finance and manufacturing sectors. Miss Chong did not hold any directorship in other listed companies in the past three years.

李國精先生

現年67歲。於一九九三年七月起獲委任為本公司之獨立非執行董事。彼為本公司之審核委員會、薪酬委員會及提名委員會之成員。李先生擁有工商管理碩士一銜及於中華人民共和國從事貿易及投資業務上有超過二十六年之經驗。李先生曾任職為新鴻基(中國)有限公司執行董事、香港第一太平集團電信投資部副總裁以及朗訊科技(中國)公司對華業務拓展執行董事。現從事廣電行業高科技領域高職及積極開拓中國市場及融資活動。李先生於過去三年並無於其他上市公司擔任董事職務。

李先生並無擁有本公司股份。彼與本公司任何其他董事、高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)並無任何關係。本公司與李先生並無訂立服務合約，服務期限須受限於根據本公司之公司細則在本公司股東週年大會上輪值告退及重選。李先生截至二零零九年十二月三十一日止年度之酬金約為200,000港元，其酬金乃由薪酬委員會建議，由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

莊嘉俐小姐

現年35歲。於二零零三年十一月獲委任為本公司之獨立非執行董事，彼為本公司之審核委員會、薪酬委員會及提名委員會之成員。彼現為特許財務分析師及為美國投資管理與研究學會會員。彼以工程碩士畢業於奧克蘭大學。彼於大學主修電子及電機工程。於香港就業期間，莊小姐亦於香港中文大學獲得工商管理碩士一銜。彼於銀行及金融界及製造業擁有豐富經驗。莊小姐於過去三年並無於其他上市公司擔任董事職務。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡介

As at the date of this report, Miss Chong is interested in the share options of the Company exercisable into 6,900,000 shares of the Company. She does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Miss Chong, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws of the Company. The emolument of Miss Chong for the year ended 31st December 2009 is approximately HK\$200,000 which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

QUALIFIED ACCOUNTANT

Mr. Leung Shui Yin, Steven

Aged 48, was appointed as qualified accountant of the Company with effect from 21st December 2006. Mr. Leung is a member of The Chartered Institute of Management Accountants, CPA Australia and Hong Kong Institute of Certified Public Accountants. He has solid experience in financial management, treasury management, internal control and corporate finance, and has been working in listed companies for over 10 years.

COMPANY SECRETARY

Ms. Chan Yuen Ying, Stella

Ms. Chan Yuen Ying, Stella was appointed as company secretary and authorised representative of the Company with effect from 1st November 2006. Ms. Chan is an associate member of The Institute of Chartered Secretaries and Administrators and an associate member of The Hong Kong Institute of Company Secretaries. She is also a member of the Hong Kong Institute of Directors. Ms. Chan has over 15 years experience in handling listed company secretarial matters.

於本報告日，莊小姐於向其授予可行使本公司6,900,000股股份之購股權中擁有權益。彼與本公司任何其他董事、高級管理層、主要股東（定義見上市規則）或控股股東（定義見上市規則）並無任何關係。本公司與莊小姐並無訂立任何服務合約，服務期限須受限於根據本公司之公司細則在本公司股東週年大會上輪值告退及重選。莊小姐截至二零零九年十二月三十一日止年度之酬金約為200,000港元，其酬金乃由薪酬委員會建議，由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

合資格會計師

梁瑞賢先生

現年48歲，於二零零六年十二月二十一日獲委任為本公司之合資格會計師。梁先生為英國特許管理會計師學會、澳洲會計師公會及香港會計師公會會員。彼於金融管理、庫務管理、內部監控及企業融資方面擁有紮實的經驗，彼已於上市公司工作超過十年。

公司秘書

陳婉縈小姐

陳婉縈小姐於二零零六年十一月一日獲委任為本公司之公司秘書及授權代表。陳小姐為英國特許秘書公會及香港特許秘書公會會員。彼亦為香港董事學會之會員。陳小姐擁有超過十五年處理上市公司秘書實務經驗。

The Directors' present their annual report and the audited financial statements for the year ended 31st December 2009.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries and the Group's joint ventures are set out in notes 39 and 18 to the financial statements respectively.

RESULTS

The results of the Group for the year ended 31st December 2009 are set out in the consolidated statement of comprehensive income on page 38.

The Directors do not recommend the payment of a dividend for the year.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Group revalued all of its investment properties at the year end date. The net decrease in fair value of HK\$240,000 has been charged directly to the consolidated statement of comprehensive income.

Details of the movements in the investment properties and property, plant and equipment of the Group during the year are set out in notes 14 and 15 to the financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31st December 2009, the Company had no reserves available for cash distribution and/or distribution in specie, except that under the laws of Bermuda, the Company's share premium account, in the amount of approximately HK\$602,457,000, may be distributed in the form of fully paid bonus shares and the Company's contributed surplus account, in the amount of approximately HK\$271,423,000, may be distributed under certain circumstances.

DIRECTORS AND SERVICE CONTRACTS

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

Executive Directors:

Mr. Wong Chung Tak
Mr. Tse Kam Fai

Non-executive Directors:

Mr. Wong Ngo, Derick
Mr. Liu Sing Piu, Chris (Re-designated as non-executive director on 4th June 2009)

Independent Non-executive Directors:

Mr. Chung Koon Yan (Appointed on 4th June 2009)
Mr. Lee Kuo Ching, Stewart
Miss Chong Kally

董事謹提呈截至二零零九年十二月三十一日止年度之年報連同經審核之財務報表。

主要業務

本公司為一間投資控股公司。本公司主要附屬公司、本集團聯營公司及合資企業之主要業務分別刊載於財務報表附註39及18。

業績

本集團截至二零零九年十二月三十一日止年度之業績刊載於第38頁之綜合全面收益表。

董事不建議就本年度派發任何股息。

投資物業及物業、廠房及設備

本集團於年結日重估所有投資物業。公平值減少淨額240,000港元已直接計入綜合全面收益表。

本集團之投資物業及物業、廠房及設備於年內之變動詳情分別刊載於財務報表附註14及15。

可供分派之儲備

於二零零九年十二月三十一日，本公司並無可供現金分派及／或實物分派之儲備，惟根據百慕達法例，本公司之股份溢價賬約602,457,000港元可以繳足紅股之形式分派，而本公司之繳納盈餘賬約271,423,000港元可於若干情況下分派。

董事及服務合約

於本年度及截至本報告日，本公司之董事如下：

執行董事：

王聰德先生
謝錦輝先生

非執行董事：

王文俊先生
廖醒標先生(於二零零九年六月四日調任為非執行董事)

獨立非執行董事：

鍾瑄因先生(於二零零九年六月四日獲委任)
李國精先生
莊嘉俐小姐

In accordance with the Company's Bye-Law 87, Mr. Wong Chung Tak, Mr. Liu Sing Piu, Chris and Mr. Lee Kuo Ching, Stewart will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting ("2010 AGM").

The independent non-executive directors are not appointed for specific terms but are subject to retirement by rotation in accordance with the Bye-Laws of the Company.

No Director being proposed for re-election at the 2010 AGM 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.

DIRECTOR'S AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed in the sections "Share Options" and "Substantial Shareholders" below, as at 31st December 2009, none of the Directors or chief executives of the Company or any of their associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the registers maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (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.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

SHARE OPTIONS

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30th May 2002, a new share option scheme (the "New Scheme") was adopted by the Company. The New Scheme replaced the share option scheme adopted on 17th November 2000 (the "Old Scheme"). After the adoption of the New Scheme, no further options can be granted under the Old Scheme. Particulars of the Company's share option schemes are set out in note 30 to the financial statements.

Details of movements in the Company's share options during the year ended 31st December 2009 are set out below:

Old Scheme

There was no outstanding share option granted under the Old Scheme during the year ended 31st December 2009.

依據本公司之公司細則第87條，王聰德先生、廖醒標先生及李國精先生將於即將舉行之股東週年大會（「二零一零股東週年大會」）上輪值告退，惟有資格並願意於同一大會上膺選連任。

獨立非執行董事並無指定任期，惟須按本公司之公司細則輪值退任。

擬於二零一零股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立任何本集團於一年內終止即須作出賠償（法定賠償除外）之服務合約。

董事及主要行政人員於股份、相關股份及債券之權益

除下文「購股權」及「主要股東」兩節所披露者外，於二零零九年十二月三十一日，本公司董事或主要行政人員或其任何聯繫人概無於本公司或其相聯法團之股份、相關股份及債券中擁有記錄於本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）352條存置之登記冊，或須根據上市公司董事進行證券交易所之標準守則知會本公司及聯交所之權益及淡倉。

董事於重大合約之權益

於本年度結束時或年內任何時間，本公司各董事概無在本公司或其附屬公司訂立之任何重大合約中直接或間接擁有任何重大權益。

購股權

按本公司於二零零二年五月三十日舉行之股東週年大會上通過之普通決議案，本公司採納一項新購股權計劃（「新計劃」）。新計劃取代於二零零零年十一月十七日採納之購股權計劃（「舊計劃」）。採納新計劃後，概無按舊計劃授出其他購股權。本公司購股權計劃之詳情刊載於財務報表附註30。

截至二零零九年十二月三十一日止年度之購股權數目於年內之變動詳情刊載如下：

舊計劃

截至二零零九年十二月三十一日止年度，並沒有按舊計劃授出之購股權尚未行使。

New Scheme

新計劃

Name of participants or category 參與者姓名或組別	Date of grant of share options* 授出購 股權日期*	Exercise period of share options** 購股權 行使期間**	Exercise period of share options*** 根據購股權 可發行股份 行使價***	Number of shares fall to be issued under the share options 根據購股權可發行股份數目		
				Outstanding at 1st January 2009 於二零零九年 一月一日 尚未行使	Granted/ (Lapsed) during the period 期內授出/ (失效)	Outstanding at 31st December 2009 於二零零九年 十二月三十一日 尚未行使
Directors						
董事						
Mr. Wong Chung Tak 王聰德先生	12.2.2007	21.02.2007 to 29.05.2012	0.72	7,100,000	–	7,100,000
Mr. Tse Kam Fai 謝錦輝先生	12.2.2007	21.02.2007 to 29.05.2012	0.72	7,100,000	–	7,100,000
Mr. Wong Ngo, Derick 王文俊先生	12.2.2007	21.02.2007 to 29.05.2012	0.72	6,900,000	–	6,900,000
Miss Chong Kally 莊嘉俐小姐	12.2.2007	21.02.2007 to 29.05.2012	0.72	6,900,000	–	6,900,000
				28,000,000	–	28,000,000
Other employees						
其他僱員						
In aggregate 合計	12.2.2007	21.02.2007 to 29.05.2012	0.72	13,800,000	–	13,800,000
Eligible participant 合資格參與者	12.2.2007	21.02.2007 to 29.05.2012	0.72	7,100,000	–	7,100,000
				48,900,000	–	48,900,000

Notes:

- * The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- ** The exercise period will lapse in three months after the resignation of the grantee.
- *** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

附註:

- * 該等購股權之歸屬期乃自授出日期直至行使期間開始為止。
- ** 行使期間將於承受者辭任後三個月內失效。
- *** 如本公司進行供股、發行紅股或股本發生類似變動，該等購股權之行使價須予調整。

As at 31st December 2009, the number of shares in respect of which options had been granted and remaining outstanding under the share option schemes was 48,900,000 shares, representing 2.62% of the shares of the Company in issue at that date.

於二零零九年十二月三十一日，有關根據購股權計劃已經授出，而尚未行使之該等購股權之股份數目為48,900,000股，相等於本公司於該日之已發行股本之2.62%。

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section "Share Options" above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Company's Directors or chief executives to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 31st December 2009, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors and chief executives, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

Long positions in ordinary shares of HK\$0.2 each

購買股份或債券之安排

除上文「購股權」一節所披露者外，本公司或其任何附屬公司於年內概無參與任何安排，致使本公司董事或主要行政人員可藉購買本公司或任何其他法團之股份或債券而獲益。

主要股東

於二零零九年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，除上文所披露有關若干董事及主要行政人員之權益外，以下股東已知會本公司其擁有本公司已發行股本之有關權益：

每股面值0.20 港元普通股之好倉

Name of shareholder 股東名稱	Number of shares held 所持股份數目			Percentage in total number of issued shares 佔已發行 股份總數 百分比
	Direct interest 直接權益	Indirect interest 間接權益	Total 總額	
Mr. Wong Chung Tak (Note) 王聰德先生 (附註)	7,100,000	1,059,769,589	1,066,869,589	57.16%
Ms. Ng Ka Fong, Jenny (Note) 吳嘉芳女士 (附註)	6,900,000	1,059,969,589	1,066,869,589	57.16%
Thing On Group Limited (Note) Thing On Group Limited (附註)	402,869,589	650,000,000	1,052,869,589	56.41%
Thing On Holdings International Limited (Note) Thing On Holdings International Limited (附註)	-	650,000,000	650,000,000	34.82%
Junny Diamond Co., Limited (Note) 晉利鑽石有限公司 (附註)	650,000,000	-	650,000,000	34.82%

Note:

Junny Diamond Co., Limited ("Junny") is wholly-owned by Thing On Holdings International Limited which in turn is wholly-owned by Thing On Group Limited, a company wholly and beneficially owned by Mr. Wong Chung Tak, an executive Director and Chairman of the Company. Ms. Ng Ka Fong, Jenny ("Ms. Ng") is the spouse of Mr. Wong, and both of them are deemed to be interested in (i) options granted by the Company to Mr. Wong exercisable into 7,100,000 shares of the Company; (ii) options granted by the Company to Ms. Ng exercisable into 6,900,000 shares of the Company; (iii) 402,869,589 shares held through Thing On Group Limited; and (iv) 650,000,000 shares held through Junny.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 31st December 2009.

附註:

晉利鑽石有限公司(「晉利」)由Thing On Holdings International Limited全資擁有，亦即由本公司之執行董事及主席王聰德先生全資實益擁有之Thing On Group Limited全資擁有。吳嘉芳女士(「吳女士」)為王先生之配偶。他們倆被視為於(i)本公司授予王先生之7,100,000股購股權；(ii)本公司授予吳女士之6,900,000股購股權；(iii)透過Thing On Group Limited持有之402,869,589股股份；及(iv)透過晉利持有之650,000,000股股份中擁有權益。

除上文所披露者外，於二零零九年十二月三十一日，本公司概無獲知會於本公司股份或相關股份之其他有關權益或淡倉。

CONNECTED TRANSACTIONS

For the year ended 31st December 2009, the Group has the following continuing connected transactions which are exempt from the independent shareholders' approval requirement under Rule 14A.34 of the Listing Rules:

- (1) On 19th August 2009, Yue Tin Development Limited ("Yue Tin"), a wholly-owned subsidiary of the Company, entered into a tenancy agreement ("World-Wide Tenancy Agreement") with Junny, for the leasing to Junny the property located at Room 2401, 24th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong from 19th August 2009 to 31st December 2011 at a monthly rental of approximately HK\$267,000.

For the year ended 31st December 2009, the aggregate rental received from Junny in respect of the World-Wide Tenancy Agreement amounted to approximately HK\$1,178,000.

- (2) On 19th August 2009, Yue Tin entered into another tenancy agreement ("Ronsdale Tenancy Agreement") with Junny for the leasing to Junny the property located at Flat A, 23rd Floor, Block 2, and Car Parking Space No.31 on 2nd Basement, Ronsdale Garden, 25 Tai Hang Drive, Jardine's Lookout, Hong Kong from 19th August 2009 to 31st December 2011 at a monthly rental of approximately HK\$27,000.

For the year ended 31st December 2009, the aggregate rental received from Junny in respect of the Ronsdale Tenancy Agreement amounted to approximately HK\$118,000.

On 16th June 2009, the Company has published an announcement that the annual caps for the financial year ended 31st December 2009 in respect of the World-Wide Tenancy Agreement and the Ronsdale Tenancy Agreement are approximately HK\$1,333,000 and approximately HK\$134,000 respectively.

The independent non-executive Directors of the Company have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

1. in the normal and usual course of the Group's business;
2. on normal commercial terms; and
3. have been carried out in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Auditors of the Company have reviewed the above continuing connected transactions and provided a letter to the Company confirming that the above continuing connected transactions:

1. have received the approval of the Board;
2. have been entered into in accordance with the relevant agreement governing the transactions; and
3. have not exceeded the annual cap.

關連交易

截至二零零九年十二月三十一日止年度，本集團進行了下列已根據上市條例第14A.34條獲豁免取得獨立股東批准規定之關連交易：

- (1) 於二零零九年八月十九日，本公司之全資擁有附屬公司愉田發展有限公司（「愉田」），與晉利簽訂一份租用協議（「環球租用協議」），向晉利於二零零九年八月十九日至二零一一年十二月三十一日期間以月租約267,000港元出租位於香港中環德輔道中19號環球大廈24樓2401室之物業。

截至二零零九年十二月三十一日止年度，根據環球租用協議向晉利收取之累計租金收入約1,178,000港元。

- (2) 於二零零九年八月十九日，愉田與晉利簽訂另一份租用協議（「龍華租用協議」），向晉利於二零零九年八月十九日至二零一一年十二月三十一日期間以月租約27,000港元出租位於香港渣甸山大坑徑25號龍華花園第二座23樓A室之物業及地庫二層泊車位第31號。

截至二零零九年十二月三十一日止年度，根據龍華租用協議向晉利收取之累計租金收入約118,000港元。

本公司於二零零九年六月十六日已刊發公告，截至二零零九年十二月三十一日止財政年度有關於環球租用協議及龍華租用協議之年度上限分別約1,333,000港元及約134,000港元。

本公司之獨立非執行董事已審閱上述之持續關連交易，並確認該等交易均已：

1. 於本集團之日常及慣常業務過程中訂立；
2. 按一般商業條款訂立；及
3. 按規管該等交易之協議條款或按就本公司整體股東而言屬公平合理之條款進行。

本公司核數師就持續關連交易進行若干協定程序，並已向本公司出具一份函件，確認持續關連交易：

1. 已取得董事會之批准；
2. 該交易已根據適當的協議進行規管；及
3. 並無超過年度上限數額。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's purchases from the five largest suppliers accounted for approximately 95.4% of the Group's total purchases and purchases from the largest supplier included therein accounted for approximately 83.9% of the Group's total purchases.

During the year, the Group's sales to the five largest customers accounted for approximately 52.0% of the Group's total turnover and sales to the largest customer included therein accounted for approximately 17.8% of the Group's total sales.

None of the Directors of the Company, their associates, nor any shareholder which to the best knowledge of the Directors own more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers and suppliers.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENT OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31st December 2009.

EVENT AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting date are set out in note 40 to the financial statements.

AUDITORS

Deloitte Touche Tohmatsu resigned as auditors of the Company with effect from 26th July 2007, and Grant Thornton was appointed as auditors of the Company at a special general meeting of the Company held on 27th August 2007 to fill the vacancy arising from the resignation of Deloitte Touche Tohmatsu. Save as aforesaid, there were no changes in auditors during the past three years.

A resolution will be submitted to the 2010 AGM to re-appoint Messrs. Grant Thornton as auditors of the Company.

On behalf of the Board
Shenzhen High-Tech Holdings Limited
Wong Chung Tak
Chairman

Hong Kong, 8th March 2010

主要客戶及供應商

年內，本集團向五大供應商之採購佔本集團總採購額約95.4%，當中包括向最大供應商之採購，佔本集團總採購額約83.9%。

年內，本集團向五大客戶之銷售佔本集團總營業額約52.0%，當中包括向最大客戶之銷售，佔本集團總營業額約17.8%。

本公司之董事，彼等之聯繫人或據董事所知擁有本公司已發行股本超過5%之股東，概無於本集團五大客戶及供應商當中擁有任何實益權益。

購入、出售或贖回本公司上市證券

於期內本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

優先購買權

本公司之公司細則或百慕達法例概無有關優先購買權之規定，因此本公司毋須按優先基準向現有股東發售新股。

足夠公眾持股量

截至二零零九年十二月三十一日止年度，本公司一直維持足夠之公眾持股量。

報告期後事項

於報告日後發生之重大事項詳情載於財務報表附註40。

核數師

德勤•關黃陳方會計師行於二零零七年七月二十六日辭任本公司之核數師及均富會計師行於二零零七年八月二十七日日本公司召開之股東特別大會獲委任為本公司之核數師以填補因德勤•關黃陳方會計師行辭任而引致之空缺。除上文披露者外，於過往三年內核數師概無變動。

於二零一零股東週年大會上將會提呈重新委聘均富會計師行為本公司核數師之決議案。

承董事會命
深圳科技控股有限公司
主席
王聰德

香港，二零一零年三月八日

The Company is committed to maintaining corporate governance of high standards and quality procedures. The Company has put in place governance practices with emphasis on the integrity to shareholders and quality of disclosure, transparency and accountability to shareholders for the sake of maximizing returns to shareholders.

CORPORATE GOVERNANCE PRACTICE

The Company has adopted the code provisions of the Code of 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”) as its own code of corporate governance practices. The Company has also complied with all the code provisions under the CG Code except for the deviations from code provisions A.2.1 and A.4.1 which are explained in the following relevant paragraphs.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions.

The Company confirms that, having made specific enquiry of all Directors, all Directors have complied with the required standards set out in the Model Code for the year ended 31st December 2009.

BOARD OF DIRECTORS

The Board is responsible for leading and controlling the Company, as well as the supervision of the business, approval of strategic plans and monitoring the Company’s performance.

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals in addition to other Board meetings that are required for significant and important issues, and for statutory purposes. Appropriate and sufficient information is provided to Board members in a timely manner to keep them abreast of the Group’s latest developments and thus can assist them in discharging their duties.

本公司致力維持高水準及具質素程序的企業管治，本公司已推行企業管治措施，且特別注重對股東的誠信、資料披露之質量、透明度及問責質素，藉以提高股東利益。

企業管治常規

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「企業管治守則」)之守則條文，作為本公司之企業管治常規守則。除偏離守則條文 A.2.1 及 A.4.1 外(該等偏離行為已在各有關段落作出解釋)，本公司亦已遵守企業管治守則項下之全部守則條文。

董事進行證券交易

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則(「標準守則」)作為本公司有關董事進行證券交易之操守準則。

根據本公司對全體董事所作之具體查詢，全體董事已確認於截至二零零九年十二月三十一日止年度，彼等均符合標準守則之規定。

董事會

董事會負責領導及監控本公司，並負責監督業務、批准經營策略及監管公司之表現。

除就重大及重要事務以及法定目的舉行之其他董事會會議外，董事會大約每三個月舉行一次常規會議，每年最少舉行四次。董事會成員將會適時取得適當及充足之資料，以便彼等了解本集團之最新發展，從而有助彼等履行其職責。

The Company Secretary is responsible for taking minutes of the Board meetings and draft of which will be circulated to all Directors for their review, comments and approval after the meetings. The minutes books are kept by the Company Secretary and will be opened for inspection by the Directors upon request. All Directors have access to the advice and service of the Company Secretary who is responsible to the Board for ensuring that the procedures are followed and that all applicable laws and regulations are complied with.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code A.2.1 stipulates that the responsibilities between the chairman and chief executive officer should be divided. The roles and functions of the chief executive officer have been performed by the Board of the Company and the Directors believed that such arrangement enables different talents and expertise of the Directors to be best utilized to the benefits of the Group.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Code provision A.4.1 stipulates that non-executive Directors should be appointed for a specific term and subject to re-election. Non-executive directors of the Company are not appointed for a specific term but they are subject to the retirement by rotation at least once every three years in accordance with the Bye-laws of the Company.

The Company has established a Nomination Committee with specific terms of reference, which is responsible for arranging new appointment of directors and senior executives of the Company, and for reviewing the succession plan for executive directors and senior executives of the Company.

COMPOSITION OF THE BOARD

The Board currently consists of two executive Directors, two non-executive Directors and three independent non-executive Directors:

Executive Directors:

Mr. Wong Chung Tak
Mr. Tse Kam Fai

Non-executive Directors:

Mr. Wong Ngo, Derick
Mr. Liu Sing Piu, Chris

每次會議由公司秘書負責記錄，於會後將記錄稿件送交各董事閱覽、修改及批准。會議記錄由公司秘書保存，如董事要求會開放給予查閱。公司秘書向董事會負責確保董事會依循程序及遵守適用法律及規例。各董事均可獲取公司秘書的意見及服務。

主席及行政總裁

守則條文 A.2.1 規定，主席及行政總裁之職務須分開。行政總裁之角色及職能已由本公司董事會執行，而董事相信，有關安排能讓董事之不同才能及專長得以盡量發揮，對本集團有利。

委任、重選和罷免董事

守則條文 A.4.1 規定，非執行董事之委任須有指定任期，並須接受重選。本公司非執行董事之委任並無指定任期，但彼等根據本公司之公司細則須至少每三年輪值退任一次。

本公司已設立一個提名委員會，並訂明具體的職權範圍，負責就本公司委任董事及高級行政人員以及審議本公司執行董事及高級行政人員的繼任安排。

董事會之組成

董事會現由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成：

執行董事：

王聰德先生
謝錦輝先生

非執行董事：

王文俊先生
廖醒標先生

Independent non-executive Directors:

Mr. Chung Koon Yan
Mr. Lee Kuo Ching, Stewart
Miss Chong Kally

To the best knowledge of the Company, Mr. Wong Ngo, Derick, a non-executive Director of the Company, is the son of the elder brother of Mr. Wong Chung Tak, the Chairman and executive Director of the Company. Save as aforesaid, there is no financial, business and family relationship among members of the Board. All of them are free to exercise their independent judgment. The biographies of the Directors are set out in pages 12 to 17 of the annual report.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors, of whom Mr. Chung Koon Yan, is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants, and a member of The Institute of Chartered Accountants in England and Wales. He has more than 19 years' experience in accounting, auditing and taxation.

Mr. Lee Kuo Ching, Stewart, has been serving the Board for more than 16 years. Mr. Lee is a man of integrity and is experienced in management and development of business in the PRC. During the services to the Board in the past years, he contributed to the Board and the Company valuable advice on diverse aspects.

Miss Chong Kally is a Chartered Financial Analyst and a member of Association for Investment Management and Research. She has been working in the banking finance sector over 10 years.

The Company has received from each of the independent non-executive Directors annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent.

獨立非執行董事：

鍾瑄因先生
李國精先生
莊嘉俐小姐

就本公司所知，本公司之非執行董事王文俊先生乃本公司之執行董事及主席王聰德先生兄長之兒子，除上述者外，各董事會成員之間概無任何財務、業務及親屬關係。彼等均可自由作出獨立判斷。各董事履歷載於本年報第12至17頁。

獨立非執行董事

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任三名獨立非執行董事，當中鍾瑄因先生為香港會計師公會及英國特許公認會計師公會資深會員，亦為英格蘭及威爾斯特許會計師公會會員。彼於會計、審計及稅務方面累積逾十九年經驗。

李國精先生服務董事會已超逾16年。李先生為人正直及公平，具豐富管理及中國業務拓展經驗。於過往數年為董事會服務期間，彼對董事會及本公司作出了多方面之寶貴建議。

莊嘉俐小姐現為特許財務分析師及美國投資管理與研究學會會員。彼於銀行金融界工作超過十年。

本公司已接獲各位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。本公司認為全體獨立非執行董事均為獨立人士。

ATTENDANCE RECORD AT BOARD MEETINGS

During the year ended 31st December 2009, 6 Board meetings were held. All Directors are given an opportunity to include any matter in the agenda for regular Board meetings and are given sufficient time to review the documents and information to be discussed in Board meeting in advance.

Name of Directors	Number of meetings attended
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Executive Directors:

Mr. Wong Chung Tak (Chairman)	6/6
Mr. Tse Kam Fai	6/6

Non-executive Directors:

Mr. Wong Ngo, Derick	5/6
Mr. Liu Sing Piu, Chris*	6/6

Independent non-executive Directors:

Mr. Chung Koon Yan#	3/3
Mr. Lee Kuo Ching, Stewart	6/6
Mr. Chong Kally	5/6

* Mr. Liu Sing Piu, Chris has been re-designated as a non-executive Director of the Company on 4th June 2009.

Mr. Chung Koon Yan was appointed as an independent non-executive Director of the Company on 4th June 2009, and 3 Board meetings were held after his appointment.

BOARD COMMITTEES

The Board has established various committees under the Board, namely Audit Committee, Remuneration Committee, Nomination Committee and Operational Committee, to oversee different aspects of the Group's affairs and to assist in the execution of the Board's responsibilities.

董事會會議出席記錄

於截至二零零九年十二月三十一日止年度，舉行了6次董事會會議。全體董事均有機會就董事常規會議議提中提供擬議事宜。董事於董事會議舉行前，均享有充份時間先審閱將予討論之相關文件及資料。

董事名稱	出席會議次數
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執行董事：

王聰德先生(主席)	6/6
謝錦輝先生	6/6

非執行董事：

王文俊先生	5/6
廖醒標先生*	6/6

獨立非執行董事：

鍾瑄因先生#	3/3
李國精先生	6/6
莊嘉俐小姐	5/6

* 廖醒標先生於二零零九年六月四月調任為本公司之非執行董事。

鍾瑄因先生於二零零九年六月四日獲委任為本公司之獨立非執行董事，於彼獲委任後曾舉行三次董事會會議。

董事會委員會

董事會已成立多個委員會，包括審核委員會、薪酬委員會、提名委員會及執行委員會，以監察本公司不同範疇之事務及協助董事會執行其職責。

AUDIT COMMITTEE

Composition

The Company formulated written terms of reference for the Audit Committee in accordance with the requirements of the Stock Exchange. The Audit Committee consists of all the independent non-executive Directors.

For the year ended 31st December 2009, the members of the Audit Committee consisted of:

Mr. Chung Koon Yan (*Chairman*) #
Mr. Lee Kuo Ching, Stewart
Miss Chong Kally
Mr. Liu Sing Piu, Chris*

Mr. Chung Koon Yan was appointed as the Chairman of the Audit Committee of the Company on 4th June 2009.

* Mr. Liu Sing Piu, Chris ceased to be a member of the Audit Committee of the Company following his re-designation as a non-executive Director on 4th June 2009.

The Company formulated written terms of reference for the Audit Committee with reference to standards stipulated in code provisions. The major roles and functions of the Audit Committee are as follows:

- to be primarily responsible for making recommendation to the Board on the appointment, re-appointment and removal of external auditors, and to approve the remuneration and terms of engagement of the external auditors, and any issue in relation to the resignation or dismissal of such auditors;
- to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Committee should discuss with the auditors the nature and scope of the audit and reporting obligations before the audit commences;

審核委員會

組成

本公司根據聯交所之規定擬定審核委員會之職權範圍。審核委員會由全體獨立非執行董事組成。

截至二零零九年十二月三十一日止年度之審核委員會成員為：

鍾瑄因先生(主席)#
李國精先生
莊嘉俐小姐
廖醒標先生*

鍾瑄因先生於二零零九年六月四日獲委任為本公司審核委員會主席。

* 廖醒標先生繼其於二零零九年六月四日調任為本公司非執行董事後，終止為本公司審核委員會成員。

審核委員會之職權範圍，乃參考守則條文所列者之標準而制定，審核委員會之職能包括下列各項：

- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的事宜；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；

- to monitor integrity of financial statements of the Company and the Company's annual report and accounts and interim reports, and to review significant financial reporting judgments contained in them. In this regard, in reviewing the Company's annual report and accounts and half-year reports before submission to the Board, focusing particularly on any significant adjustments resulting from the audit; the going concern assumptions and any qualifications; compliance with accounting standards and compliance with the Listing Rules and other legal requirements in relation to financial reporting;
 - to review the Company's financial controls, internal control and risk management systems;
 - to discuss with the management the system of internal control and ensure that management has discharged its duty to have an effective internal control system including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget;
 - to consider any findings or major investigations of internal control matters as delegated by the Board or its own initiative and management response;
 - where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor the effectiveness of the internal audit function;
 - to review the Group's financial and accounting policies and practices;
 - to review the external auditors' management letter, any material queries raised by the auditors to management in respect of the accounting records, financial accounts or systems of control and management's response; and
 - to ensure that the Board will provide a timely response to the issues raised in the external auditors' management letter.
- 監察本公司的財務報表、本公司年度報告及賬目及中期報告的完整性，並審閱報告及報告中所載有關財務申報的重大意見。在這方面，委員會在向董事會提交有關本公司年度報告及賬目、半年度報告前作出審閱有關報表及報告時，應特別針對下列事項：因核數而出現的任何重大調整；企業持續經營的假設及任何保留意見；是否遵守會計準則；及是否遵守有關財務申報的上市規則及其他法律規定；
 - 檢討本公司的財務監控、內部監控及風險管理制度；
 - 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統，包括考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關資源又是否充足；
 - 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層的回應進行研究；
 - 如公司設有內部核數功能，須確保內部與外聘核數師的工作得到協調；也須確保內部核數師功能在本公司內部有足夠資源運作，並且有適當的地位；以及檢討及監察內部核數功能是否有效；
 - 檢討本集團的財務及會計政策及實務；
 - 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；及
 - 確保董事會及時回應外聘核數師給予管理層的《審核情況說明函件》中提出的事宜。

Corporate Governance Report

企業管治報告

During the year ended 31st December 2009, the Audit Committee held 2 meetings. Each committee meeting has supplied with the necessary financial information of the Group for members to consider, review and access significant issues arising from the work conducted.

The following table shows the attendance of members at meetings of the Audit Committee during the year:

Name of Directors	Number of meetings attended
Mr. Chung Koon Yan [#]	1/1
Mr. Lee Kuo Ching, Stewart	2/2
Miss Chong Kally	2/2
Mr. Liu Sing Piu, Chris [*]	1/1

[#] Mr. Chung Koon Yan was appointed as the Chairman of the Audit Committee of the Company on 4th June 2009, and 1 Audit Committee meeting was held after his appointment.

^{*} Mr. Liu Sing Piu, Chris ceased to be a member of the Audit Committee of the Company following his re-designation as a non-executive Director on 4th June 2009, and 1 Audit Committee meeting was held before his re-designation.

During the year under review, the Audit Committee had performed the following work:

- reviewed the annual results for the year ended 31st December 2008 and the interim results for the six months ended 30th June 2009;
- discussed with the management of the Company over the completeness, fairness and adequacy of accounting standards and policies of the Group in the preparation of the 2009 interim and annual financial statements;
- reviewed and discussed with the external auditors over the financial reporting of the Company;
- recommended to the Board, for the approval by shareholders, of the re-appointment of the auditors; and
- reviewed the internal control procedures of the Group.

於二零零九年十二月三十一日止年度，審核委員會舉行了兩次會議。每次委員會會議均提供本集團所需之財務資料，以供委員會成員考慮、審閱及評估所進行之工作所產生之重大事宜。

下表顯示委員會成員於年內出席審核委員會會議之情況：

董事名稱	出席會議次數
鍾瑄因先生 [#]	1/1
李國精先生	2/2
莊嘉俐小姐	2/2
廖醒標先生 [*]	1/1

[#] 鍾瑄因先生於二零零九年六月四日獲委任為本公司審核委員會主席，於彼獲委任後曾舉行一次審核委員會會議。

^{*} 廖醒標先生繼其於二零零九年六月四日調任為本公司非執行董事後，終止為本公司審核委員會成員，於彼調任前曾舉行一次審核委員會會議。

審核委員會於回顧年內之工作包括：

- 審閱本集團截至二零零八年十二月三十一日止年度之全年業績及截至二零零九年六月三十日止六個月之中期業績；
- 在編製二零零九年中報及全年財務報表時，與本公司管理層討論本集團之會計準則及政策是否完整、公平及足夠；
- 與外聘核數師審閱及討論本公司之財務申報事宜；
- 向董事會推薦重新委任核數師，以待股東批准；及
- 審閱本集團之內部監控程序。

REMUNERATION COMMITTEE

The Company formulated written terms of reference for the Remuneration Committee in accordance with requirements of the Stock Exchange. The Remuneration Committee consists of one executive or non-executive Director and three independent non-executive Directors, and an independent non-executive Director should take up the role of chairman of the Remuneration Committee. The Remuneration Committee currently comprises one executive Director, Mr. Wong Chung Tak, and three independent non-executive Directors, namely, Mr. Chung Koon Yan (as Chairman), Mr. Lee Kuo Ching, Stewart and Miss Chong Kally.

The major roles and functions of the Group's Remuneration Committee are, but not limited to, as follows:

- to make recommendation to the Board on matters relating to the Company's policy and structure for the remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- to have the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors. The Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration;
- to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;

薪酬委員會

本公司根據聯交所之規定擬定薪酬委員會之職權範圍。薪酬委員會由一位執行或非執行董事及三位獨立非執行董事組成，並由獨立非執行董事任薪酬委員會主席。薪酬委員會現由一名執行董事王聰德先生，及三名獨立非執行董事鍾瑄因先生(主席)、李國精先生及莊嘉俐小姐所組成。

本集團薪酬委員會的主要角色及功能(但不限於)如下：

- 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序擬訂此等薪酬政策，向董事會提出建議；
- 獲董事會轉授以下職責，以釐定全體執行董事及高級管理人員的特定薪酬待遇，包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)，並就非執行董事的薪酬向董事會提出建議。委員會應考慮包括同類公司支付的薪酬、董事須付出的時間及董事職責、本集團內其他職位的僱用條件及是否應該按表現釐定薪酬等；
- 透過參照董事會不時通過的公司目標，檢討及批准按表現而釐定的薪酬；

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- to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;
 - to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;
 - to ensure that no Director or any of his associates is involved in deciding his own remuneration; and
 - to form a view in respect of service contracts that require shareholders' approval and advise shareholders (other than shareholders who are Directors with a material interest in the service contracts and their associates) as to whether the terms are fair and reasonable, to advise whether such contracts are in the interests of the Company and its shareholders as a whole, and advise shareholders on how to vote.
- 檢討及批准向執行董事及高級管理人員支付與喪失或終止職務或委任有關的賠償，以確保該等賠償按有關合約條款釐定；除此以外，賠償亦須公平合理，不會對本公司造成過重負擔；
 - 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排按有關合約條款釐定；除此以外，有關賠償亦須合理適當；
 - 確保任何董事或其任何聯繫人不得自行釐定薪酬；及
 - 為須獲得股東批准之服務合約提出意見及向股東(除股東為董事並於服務合約內有重大利益及彼等之聯繫人士外)提出意見，有關條款是否公平及合理，該等合約是否對本公司及其股東整體為有利，並建議股東應怎樣投票。

During the year ended 31st December 2009, the Remuneration Committee held 2 meetings for reviewing the remuneration package of the Directors of the Company, and the remuneration of the proposed new Director of the Company.

於截至二零零九年十二月三十一日止年度，薪酬委員會舉行了兩次會議，以檢討本公司董事之薪酬待遇，以及建議的新任董事之薪酬。

Name of members	Number of meetings attended	成員名稱	出席會議次數
Mr. Chung Koon Yan (<i>Chairman</i>) [#]	0/0	鍾琯因先生(主席) [#]	0/0
Mr. Wong Chung Tak	2/2	王聰德先生	2/2
Mr. Lee Kuo Ching, Stewart	2/2	李國精先生	2/2
Miss Chong Kally	2/2	莊嘉俐小姐	2/2
Mr. Liu Sing Piu, Chris*	2/2	廖醒標先生*	2/2

[#] Mr. Chung Koon Yan was appointed as the Chairman of the Remuneration Committee of the Company on 4th June 2009, and no Remuneration Committee meeting was held after his appointment.

[#] 鍾琯因先生於二零零九年六月四日獲委任為本公司薪酬委員會主席，於彼獲委任後並無舉行任何薪酬委員會會議。

* Mr. Liu Sing Piu, Chris ceased to be a member of the Remuneration Committee of the Company following his re-designation as a non-executive Director on 4th June 2009, and 2 Remuneration Committee meetings were held before his re-designation.

* 廖醒標先生繼其於二零零九年六月四日調任為本公司非執行董事後，終止為本公司薪酬委員會成員，於彼調任前曾舉行兩次薪酬委員會會議。

NOMINATION COMMITTEE

The Company formulated written terms of reference for the Nomination Committee in accordance with requirements of the Stock Exchange. The Nomination Committee consists of one executive or non-executive Director and three independent non-executive Directors, and an executive Director should take up the role of chairman of the Nomination Committee. The Nomination Committee currently comprises one executive Director Mr. Wong Chung Tak (as Chairman), and three independent non-executive Directors, namely, Mr. Chung Koon Yan, Mr. Lee Kuo Ching, Stewart and Miss Chong Kally.

The major roles and functions of the Group's Nomination Committee are, but not limited to, as follows:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed change;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to assess the independence of independent non-executive Directors; and
- to make recommendations to the Board on relevant issues relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and president.

During the year ended 31st December 2009, the Nomination Committee held 2 meetings to assess the independence of the independent non-executive Directors and the Directors to be re-elected at the 2009 annual general meeting of the Company before put forth for discussion and approval by the Board, and also reviewed the composition of the Board; and recommended the nomination of new Director.

提名委員會

本公司根據聯交所之規定擬定提名委員會之職權範圍。提名委員會由一位執行或非執行董事及三位獨立非執行董事組成，並由一名執行董事任提名委員會主席。提名委員會現由一名執行董事王聰德先生(主席)，及三名獨立非執行董事鍾瑄因先生、李國精先生及莊嘉俐小姐所組成。

本集團提名委員會的主要角色及功能(但不限於)如下:

- 定期檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何擬作出的變動向董事會提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 評核獨立非執行董事的獨立性；及
- 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃的有關事宜向董事會提出建議。

於截至二零零九年十二月三十一日止年度，提名委員會舉行了兩次會議，以於提交董事會討論及批准前，評估獨立非執行董事之獨立性及擬於本公司二零零九年股東週年大會上膺選連任之董事，亦檢討董事會之成員組成，以及建議推薦新任董事。

Name of members	Number of meetings attended	成員名稱	出席會議次數
Mr. Wong Chung Tak (<i>Chairman</i>)	2/2	王聰德先生(主席)	2/2
Mr. Chung Koon Yan [#]	0/0	鍾琯因先生 [#]	0/0
Mr. Lee Kuo Ching, Stewart	2/2	李國精先生	2/2
Miss Chong Kally	2/2	莊嘉俐小姐	2/2
Mr. Liu Sing Piu, Chris [*]	2/2	廖醒標先生 [*]	2/2

[#] Mr. Chung Koon Yan was appointed as a member of the Nomination Committee of the Company on 4th June 2009, and no Nomination Committee meeting was held after his appointment.

^{*} Mr. Liu Sing Piu, Chris ceased to be a member of the Nomination Committee of the Company following his re-designation as a non-executive Director on 4th June 2009, and 2 Nomination Committee meetings were held before his re-designation.

[#] 鍾琯因先生於二零零九年六月四日獲委任為本公司提名委員會成員，於彼獲委任後並無舉行任何提名委員會會議。

^{*} 廖醒標先生繼其於二零零九年六月四日調任為本公司非執行董事後，終止為本公司提名委員會成員，於彼調任前曾舉行兩次提名委員會會議。

OPERATIONAL COMMITTEE

The Operational Committee of the Company was established on 18th March 2005, and the quorum of the Committee consists of at least two executive Directors and one independent non-executive Director.

The Operational Committee meets on ad hoc basis to exercise the powers, authorities and discretions of the Board in accordance with the written terms of reference.

執行委員會

本公司之執行委員會設於二零零五年三月十八日。該委員會之有效出席人數包括最少兩名執行董事及一名獨立非執行董事。

執行委員會根據職權範圍按突發性需要召開會議執行董事會授予其權力、職責及酌情權。

DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The responsibility statement of external auditors of the Company, Messrs. Grant Thornton, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 36 and 37.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any matters uncertainly relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

董事編製財務報表之責任

董事會確認彼等編製本集團財務報表之責任，並保證財務報表乃根據法例規定及適用之會計準則編製。董事會亦保證會準時刊發本集團之財務報表。

本公司之外聘核數師均富會計師行就本集團財務報表進行報告之責任聲明載於第36及37頁之獨立核數師報告內。

董事確認，經作出一切合理查詢後，就彼等所知、所獲資料及所信，彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之不確定因素。

AUDITORS' REMUNERATION

For the year ended 31st December 2009, the remuneration paid/payable to the Company's auditors, Grant Thornton, is as follows:

Services rendered	提供之服務	HK\$'000 千港元
Audit services	核數服務	600
Non-audit services	非核數服務	120
		<hr/>
		720

INTERNAL CONTROL

The Board has overall responsibility for maintaining a proper and effective system of internal control of the Group. The internal control system includes safeguard of the interest of shareholders and the Group's assets. The Board has delegated to management the implementation of all relevant financial, operational, compliance controls and risk management function without a defined framework. During the year ended 31st December 2009, the Board has conducted a review of the system of internal control to ensure the effectiveness and adequacy of the system. The Board shall conduct such review at least once annually.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board recognizes the importance of good communications with all shareholders. The Company's annual general meeting is a valuation forum for the Board to communicate directly with the shareholders. The Chairman of the Board as well as the chairman of the Audit, Nomination and Remuneration Committees together with the external auditors are present to answer shareholders' questions. The annual report together with annual general meeting circular is distributed to all the shareholders at least 20 clear business days before the annual general meeting.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. As such, all the resolutions set out in the notice of the AGM will be voted by poll.

核數師酬金

於截至二零零九年十二月三十一日止年度，已付／應付予本公司核數師均富會計師行之酬金列載如下：

HK\$'000 千港元
600
120
<hr/>
720

內部監控

董事會全面負責維持本集團之正確及有效內部監控系統。內部監控系統包括保護股東之權益及本集團之資產。董事會已授權管理層實施所有有關財務、營運、規管監控及風險管理職能，而無限定框架。於截至二零零九年十二月三十一日止年度，董事會已審閱內部監控系統，以確保系統之效率及充足程度。董事會須至少每年進行有關檢討一次。

與股東及投資者的溝通

董事會認同與所有股東有良好的溝通至為重要，公司的週年股東大會提供寶貴場合讓董事會直接與股東溝通。董事會主席以及審核委員會、提名委員會及薪酬委員會的主席，連同外聘核數師均會出席股東週年大會，解答股東提問。年報連同有關股東週年大會的通函於大會舉行前最少二十個工作天寄發予所有股東，通函載列要求及舉行票選的程序及其他建議的議案的有關資料。

以投票方式表決

根據上市規則第13.39(4)條規定，股東大會上，股東所作的任何表決必須以投票方式進行。故此，股東週年大會通告內的議案表決將以投票方式進行。



Member of Grant Thornton International Ltd

To the members of Shenzhen High-Tech Holdings Limited

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Shenzhen High-Tech Holdings Limited (the "Company") set out on pages 38 to 143, which comprise the consolidated and company statements of financial position as at 31st December 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow 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 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致深圳科技控股有限公司

(於百慕達註冊成立之有限公司)

全體股東

本核數師已完成審核載於第38頁至第143頁的深圳科技控股有限公司(「貴公司」)綜合財務報表，包括於二零零九年十二月三十一日的綜合財務狀況表及 貴公司財務狀況表，截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及一份主要會計政策概要及其他附註解釋。

董事就財務報表須負的責任

貴公司董事須負責遵照香港會計師公會頒佈的香港財務報告準則及《香港公司條例》之披露規定編製及真實而公允地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公允地列報財務報表有關的內部監控，以確保並無重大錯誤陳述(不論是否因欺詐或錯誤引起)；選擇並應用適當的會計政策；及在不同情況下作出合理的會計估算。

核數師的責任

我們之責任是根據審核工作之結果，對該等財務報表作出獨立意見，並按照一九八一年百慕達公司法第九十條僅向整體股東報告，除此以外，本報告概不可用作其他用途。本核數師概不就本報告之內容對任何其他人士負責或承擔任何責任。

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 auditors' 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 auditors consider 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 31st December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Grant Thornton

Certified Public Accountants
6th Floor, Nexus Building
41 Connaught Road Central
Hong Kong

8th March 2010

我們乃按照香港會計師公會頒佈之《香港核數準則》進行審核工作，該等準則規定我們須遵守道德規定以計劃及進行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核工作包括進程序以取得與財務報表所載金額及披露事項有關的審核憑證。選取的該等程序取決於核數師的判斷，包括評估財務報表出現重大錯誤陳述（不論是否因欺詐或錯誤引起）的風險。在作出該等風險評估時，核數師考慮與公司編製及真實而公允列報財務報表有關的內部監控，以設計適當審核程序，但並非為對公司的內部監控是否有效表達意見。審核工作亦包括評價董事所採用的會計政策是否恰當及所作的會計估算是否合理，以及評價財務報表的整體呈列方式。

我們相信，我們已取得充份恰當的審核憑證，為我們的審核意見提供了基礎。

意見

我們認為，按照香港財務報告準則編製的綜合財務報表真實公允地反映 貴公司及 貴集團於二零零九年十二月三十一日的財務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照《香港公司條例》之披露規定妥善編製。

均富會計師行

執業會計師
香港
中環干諾道中41號
盈置大廈6樓

二零一零年三月八日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue	5	76,756	352,469
Cost of sales and services (including write back of provision for properties held for sale of HK\$31,864,000 (2008: allowance of properties held for sale of HK\$53,386,000))			
收入			
銷售及服務成本(包括撥回待售物業撥備31,864,000港元(二零零八年:待售物業撥備53,386,000港元))	21(a)	5,539	(238,632)
Gross profit		82,295	113,837
Other net financial income/(expense)	7	24,830	(12,665)
Other income	8	1,020	5,988
Selling and distribution costs		(2,642)	(1,089)
Administrative expenses		(15,421)	(15,474)
Gains on disposals of subsidiaries		3,525	2,497
Gain on disposal of amounts due from joint ventures		8,915	–
Loss in fair value of investment properties	14	(240)	(6,260)
Profit before income tax	9	102,282	86,834
Income tax expense	10	(6,870)	(18,269)
Profit for the year		95,412	68,565
Other comprehensive income			
Exchange difference on translation of foreign operations		–	12,690
Exchange difference on translation of foreign operations released upon disposal of a subsidiary		(887)	–
Statutory reserve released upon disposal of foreign operations		(190)	–
Other comprehensive (expenses)/income for the year, net of tax		(1,077)	12,690
Total comprehensive income for the year		94,335	81,255
Profit for the year attributable to:			
Owners of the Company	11	95,412	68,565
Total comprehensive income for the year attributable to:			
Owners of the Company		94,335	81,255
Earnings per share attributable to the owners of the Company		HK cents 港仙	HK cents 港仙
– Basic	12	6.55	5.61
– Diluted		6.31	N/A 不適用

Consolidated Statement of Financial Position

綜合財務狀況表

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

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investment properties	投資物業	14	533,477	238,740
Property, plant and equipment	物業、廠房及設備	15	3,407	1,504
Prepaid lease payments	預付租賃款項	16	18,263	3,700
Interests in joint ventures	於合資企業權益	18	–	–
Available-for-sale financial assets	可供出售金融資產	20	2,300	–
			557,447	243,944
Current assets	流動資產			
Properties held for sale	待售物業	21	612,653	486,500
Trade receivables	應收賬款	22	3,333	1,658
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	22	8,437	7,094
Prepaid lease payments	預付租賃款項	16	227	100
Amounts due from joint ventures	應收合資企業款項	18	–	–
Loans and receivables	貸款及應收款項	23	20,400	13,000
Financial assets at fair value through profit or loss	按公平值列入損益賬 之金融資產	24	11,885	65,263
Cash and cash equivalents	現金及現金等值	25	325,970	439,762
			982,905	1,013,377
Current liabilities	流動負債			
Derivative financial instruments	衍生金融工具	26	–	96
Other payables, deposits received and accrued charges	其他應付款項、已收按 金及應計費用	27	52,104	66,654
Tax payables	應付稅項		8,338	12,023
			60,442	78,773
Net current assets	流動資產淨值		922,463	934,604
Total assets less current liabilities	總資產減流動負債		1,479,910	1,178,548
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	28	17,880	15,742
Net assets	資產淨值		1,462,030	1,162,806
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	29	373,321	243,321
Reserves	儲備	31	1,088,709	919,485
Total equity	權益總額		1,462,030	1,162,806

Wong Chung Tak

王聰德

Director

董事

Tse Kam Fai

謝錦輝

Director

董事

Statement of Financial Position

財務狀況表

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

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	158	193
Interests in subsidiaries	於附屬公司權益	17	12,998	12,998
			13,156	13,191
Current assets	流動資產			
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	22	3,291	1,181
Amounts due from subsidiaries	應收附屬公司款項	17	1,129,807	754,284
Financial assets at fair value through profit or loss	按公平值列入損益賬之 金融資產	24	11,885	55,012
Cash and cash equivalents	現金及現金等值	25	105,262	239,882
			1,250,245	1,050,359
Current liabilities	流動負債			
Derivative financial instruments	衍生金融工具	26	-	96
Other payables, deposits received and accrued charges	其他應付款項、已收按金 及應計費用	27	1,535	1,550
Amounts due to subsidiaries	應付附屬公司款項	17	104,372	115,374
Tax payables	應付稅項		1,124	4
			107,031	117,024
Net current assets	流動資產淨值		1,143,214	933,335
Net assets	資產淨值		1,156,370	946,526
EQUITY	權益			
Share capital	股本	29	373,321	243,321
Reserves	儲備	31	783,049	703,205
Total equity	權益總額		1,156,370	946,526

Wong Chung Tak

王聰德

Director

董事

Tse Kam Fai

謝錦輝

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Share capital	Share premium	Contributed surplus	Translation reserve	Share option reserve	Warrant reserve	Capital redemption reserve	Statutory reserve fund	(Accumulated losses)/ Retained earnings	Total
		股本	股份溢價	繳納盈餘	匯兌儲備	購股權儲備	認股權證儲備	資本贖回儲備	法定儲備基金	(累積虧損)/ 保留盈利	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January 2008	於二零零八年一月一日	247,944	538,686	588,178	24,287	5,598	3,564	-	189	(316,755)	1,091,691
Shares repurchased	購回股份	(4,623)	(10,080)	-	-	-	-	4,623	-	-	(10,080)
Expenses incurred in connection with repurchase of shares	有關購回股份而產生之開支	-	(60)	-	-	-	-	-	-	-	(60)
Transactions with owners	與擁有者的交易	(4,623)	(10,140)	-	-	-	-	4,623	-	-	(10,140)
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	68,565	68,565
Other comprehensive income	其他全面收益										
Exchange difference arising on translation of foreign operations	兌換境外業務所產生之匯兌差額	-	-	-	12,690	-	-	-	-	-	12,690
Total comprehensive income for the year	年度全面收益總額	-	-	-	12,690	-	-	-	-	68,565	81,255
Transfer of contributed surplus	繳納盈餘轉撥	-	-	(316,755)	-	-	-	-	-	316,755	-
Appropriation	調撥	-	-	-	-	-	-	-	19	(19)	-
At 31st December 2008	於二零零八年十二月三十一日	243,321	528,546*	271,423*	36,977*	5,598*	3,564*	4,623*	208*	68,546*	1,162,806
At 1st January 2009	於二零零九年一月一日	243,321	528,546	271,423	36,977	5,598	3,564	4,623	208	68,546	1,162,806
Purchase and cancellation of outstanding unlisted warrants	購回及註銷尚未行使之非上市認股權證	-	-	-	-	-	(1,800)	-	-	-	(1,800)
Expenses incurred in connection with purchase and cancellation of outstanding warrants	有關購回及註銷尚未行使之非上市認股權證而產生之開支	-	-	-	-	-	(52)	-	-	-	(52)
Issue of new unlisted warrants	發行新非上市認股權證	-	-	-	-	-	2,880	-	-	-	2,880
Expenses incurred in connection with issue of new unlisted warrants	有關發行新非上市認股權證而產生之開支	-	-	-	-	-	(50)	-	-	-	(50)
Shares issued upon acquisition of a subsidiary (note 34)	於收購附屬公司後發行之股份 (附註 34)	130,000	73,911	-	-	-	-	-	-	-	203,911
Transactions with owners	與擁有者的交易	130,000	73,911	-	-	-	978	-	-	-	204,889
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	95,412	95,412
Other comprehensive income	其他全面收益										
Release upon disposal of a subsidiary	出售附屬公司時解除	-	-	-	(887)	-	-	-	(190)	-	(1,077)
Total comprehensive income for the year	年度全面收益總額	-	-	-	(887)	-	-	-	(190)	95,412	94,335
Transfer to retained earnings	轉撥至保留盈利	-	-	-	-	-	(1,712)	-	-	1,712	-
Appropriation	調撥	-	-	-	-	-	-	-	8	(8)	-
At 31st December 2009	於二零零九年十二月三十一日	373,321	602,457*	271,423*	36,090*	5,598*	2,830*	4,623*	26*	165,662*	1,462,030

* These reserve accounts comprise the consolidated reserves of HK\$1,088,709,000 (2008: HK\$919,485,000) in the consolidated statement of financial position.

* 該等儲備賬包括於綜合財務狀況表之綜合儲備 1,088,709,000 港元 (二零零八年: 919,485,000 港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash flows from operating activities	經營業務產生之現金流量		
Profit before income tax	除所得稅前溢利	102,282	86,834
Adjustments for:	已就以下作調整：		
Interest income	利息收入	(10,945)	(11,282)
Depreciation	折舊	570	810
Amortisation of prepaid lease payments	預付租賃款項攤銷	140	100
Loss in fair value of investment properties	投資物業公平值虧損	240	6,260
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	49	85
Gain on disposals of subsidiaries	出售附屬公司之收益	(3,525)	(2,497)
Gain on disposals of amounts due from joint ventures	出售應收合資企業款項之收益	(8,915)	-
Gain on de-registration of subsidiaries	註銷附屬公司之收益	-	(353)
Reversal of provision of amounts due from a joint venture	應收合資企業款項之準備撥回	-	(143)
Written off of other payables and accruals (Write back of provision)/Allowance for properties held for sale	撇銷其他應付款項及應計費用(撥回待售物業撥備)/待售物業準備	(325)	(40)
		(31,864)	53,386
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	47,707	133,160
Increase in properties held for sale	待售物業增加	(94,289)	(60,046)
Increase in trade receivables	應收賬款增加	(1,675)	(464)
Increase in other receivables, prepayments and deposits	其他應收款項、預付款項及按金增加	(3,343)	(3,197)
(Increase)/Decrease in loans and receivables	貸款及應收款項(增加)/減少	(7,400)	87,124
Decrease/(Increase) in financial assets at fair value through profit or loss	按公平值列入損益賬而持有之金融資產減少/(增加)	43,168	(53,076)
(Decrease)/Increase in derivative financial instruments	衍生金融工具(減少)/增加	(96)	96
(Decrease)/Increase in other payables, deposits received and accrued charges	其他應付款項、已收按金及應計費用(減少)/增加	(16,923)	24,274
Cash (used in)/generated from operations	經營業務(動用)/產生之現金	(32,851)	127,871
Income tax paid	已付所得稅	(8,417)	(11,370)
Net cash (used in)/generated from operating activities	經營業務(動用)/產生之現金淨額	(41,268)	116,501

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash flows from investing activities	投資業務產生之現金流量		
Interest received	已收利息	10,945	11,282
Purchases of prepaid lease payments	購買預付租賃款項	(1,410)	-
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,463)	(467)
Purchases of available-for-sale financial assets	購買可供出售金融資產	(2,300)	(7,794)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	201	120
Disposals of subsidiaries, net of cash and cash equivalents disposed of	出售附屬公司，減所出售之現金及現金等值	35 14,648	6,366
Proceeds from redemption of debt securities	贖回債務證券之所得款項	-	15,956
Proceeds from disposals of amounts due from joint ventures	出售應收合資企業款項之所得款項	9,091	-
Acquisition of a subsidiary, net of cash and cash equivalents acquired	收購一家附屬公司，不計所購現金及現金等值	34 (103,531)	-
(Advance to)/Repayments from a joint venture	一家合資企業之(墊款)/還款	(176)	143
Repayments from related companies	關連公司之還款	-	13,767
Disposals of investment properties	出售投資物業	-	52,248
Net cash (used in)/generated from investing activities	投資業務(已動用)/帶來之現金淨額	(73,995)	91,621
Cash flows from financing activities	融資業務產生之現金流量		
Cancellation of outstanding unlisted warrants	註銷尚未行使之非上市認股權證	(1,800)	-
Expenses incurred in connection with purchase and cancellation of outstanding warrants	有關購回及註銷尚未行使之非上市認股權證而產生之開支	(52)	-
Repurchase of shares	購回股份	-	(10,080)
Expenses incurred in connection with repurchase of shares	有關購回股份而產生之開支	-	(60)
Issue of warrants	發行認股權證	2,880	-
Expenses incurred in connection with issue of warrants	有關發行認股權證而產生之開支	(50)	-
Net cash generated from/(used in) financing activities	融資活動帶來/(已動用)之現金淨額	978	(10,140)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值(減少)/增加淨額	(114,285)	197,982
Cash and cash equivalents at beginning of the year	年初之現金及現金等值	439,762	228,138
Effect of foreign exchange rate changes	外匯匯率變動之影響	493	13,642
Cash and cash equivalents at end of the year	年終之現金及現金等值	325,970	439,762
Analysis of the balances of cash and cash equivalents	現金及現金等值結餘分析		
Bank balances and cash	銀行結餘及現金	48,198	51,712
Time deposits with original maturity of less than three months	原有到期日不足三個月之定期存款	277,772	240,323
Highly liquid fund	高流動性資金	-	147,727
		325,970	439,762

Notes to the Financial Statements

財務報表附註

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

1. GENERAL INFORMATION

Shenzhen High-Tech Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. The addresses of its registered office and principal place of business are disclosed in the corporate information to the annual report. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “SEHK”).

The Company is an investment holding company. Details of the activities of its principal subsidiaries are set out in note 39 to the financial statements. The Company and its subsidiaries are referred to as the “Group” hereinafter. The Group is principally engaged in property investment, development and trading, securities investment and securities trading, and provision of financial services. There were no significant changes in the Group’s operations during the year.

Upon completion of the acquisition of the entire equity interest in Yue Tin Development Limited (“Yue Tin”), 56.47% of the Company’s shares are held by Thing On Group Limited, a company incorporated in the British Virgin Islands, as at the reporting date. Details of this transaction have been set out in the Company’s circular dated 31st July 2009. In the opinion of the directors, the ultimate holding company of the Company of these financial statements is Thing On Group Limited.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company and are rounded in thousands unless otherwise stated.

The financial statements on pages 38 to 143 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Int”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the SEHK.

The financial statements for the year ended 31st December 2009 were approved for issue by the board of directors on 8th March 2010.

1. 一般資料

深圳科技控股有限公司(「本公司」)於百慕達註冊成立為獲豁免有限公司。其註冊辦事處及主要營業地點之地址於本年報之公司資料中披露。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司為一間投資控股公司。其主要附屬公司之業務詳情載於財務報表附註39。本公司及其附屬公司其後合稱為「本集團」。本集團主要從事物業投資、發展及買賣、證券投資及證券買賣、及提供金融服務。本集團之業務於年內並無重大變動。

於完成收購愉田發展有限公司(「愉田」)全部股權後，Thing On Group Limited(一間於英屬處女群島註冊成立之公司)於報告日持有56.47%本公司股份。該交易詳情載於日期為二零零九年七月三十一日之本公司通函。董事認為，於該等財務報表中，本公司之最終控股公司為Thing On Group Limited。

綜合財務報表乃按港元(「港元」)呈列，其亦為本公司之功能貨幣，除另有指明，乃四捨五入至整千港元。

編製第38頁至第143頁之財務報表乃根據香港財務報告準則(「香港財務報告準則」)，該統稱詞彙包括由香港會計師公會(「香港會計師公會」)頒佈之所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」)。本財務報表亦包括香港公司條例及聯交所證券上市規則規定之適用披露事項。

截至二零零九年十二月三十一日止年度之財務報表於二零一零年三月八日獲董事會批准刊發。

Notes to the Financial Statements

財務報表附註

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

2. ADOPTION OF NEW AND AMENDED HKFRSs

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations (the “new HKFRSs”) issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1st January 2009:

HKAS 1 (Revised 2007)

香港會計準則第1號(二零零七年經修訂)

HKAS 23 (Revised 2007)

香港會計準則第23號(二零零七年經修訂)

HKAS 27 (Amendments)

香港會計準則第27號(修訂本)

HKFRS 2 (Amendments)

香港財務報告準則第2號(修訂本)

HKFRS 7 (Amendments)

香港財務報告準則第7號(修訂本)

HKFRS 8

香港財務報告準則第8號

Various

各項

Other than as noted below, the adoption of the new HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團首次採用由香港會計師公會頒佈之以下新準則、修訂及詮釋(「新香港財務報告準則」)，該等準則適用及生效於二零零九年一月一日開始之年度期間之本集團財務報表。

Presentation of financial statements

財務報表之呈列

Borrowing costs

借款成本

Cost of an investment in a subsidiary,
jointly controlled entity or an associate

投資於一間附屬公司、共同控制實體或聯營公司的成本

Share-based payment – vesting conditions and cancellations

以股份支付之開支 – 歸屬條件及註銷

Improving disclosures about financial instruments

關於金融工具披露改進

Operating segments

營業分部

Annual improvements to HKFRSs 2008

二零零八年香港財務報告準則之年度改進項目

除以下作注解者外，採納新香港財務報告準則對本年度及以前期間的業績及財務狀況編製及呈列沒有重大影響。

2. ADOPTION OF NEW AND AMENDED HKFRSs (CONTINUED)

HKAS 1 (Revised 2007) Presentation of financial statements

The adoption of HKAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged. However, some items that were recognised directly in equity are now recognised in other comprehensive income. HKAS 1 affects the presentation of owner changes in equity and introduces a 'Statement of comprehensive income'. Comparatives have been restated to conform with the revised standard. The Group has applied changes to its accounting policies on presentation of financial statements and segment reporting retrospectively. However, the changes to the comparatives have not affected the consolidated or company statements of financial position at 1st January 2008 and accordingly these statements are not presented.

HKAS 27 (Amendments) Cost of an investment in a subsidiary, jointly controlled entity or an associate

The amendment requires the investor to recognise dividends from a subsidiary, jointly controlled entity or associate in profit or loss irrespective the distributions are out of the investee's pre-acquisition or post-acquisition reserves. In prior years, the Company recognised dividends out of pre-acquisition reserves as a recovery of its investment in the subsidiaries, jointly controlled entity or associates (i.e. a reduction of the cost of investment). Only dividends out of post-acquisition reserves were recognised as income in profit or loss.

Under the new accounting policy, if the dividend distribution is excessive, the investment would be tested for impairment according to the Company's accounting policy on impairment of non-financial assets.

The new accounting policy has been applied prospectively as required by these amendments to HKAS 27 and therefore no comparatives have been restated.

2. 採納新訂及經修訂香港財務報告準則(續)

香港會計準則第1號(二零零七年經修訂)財務報表之呈列

採納香港會計準則第1號(二零零七年經修訂)對主要財務報表的格式及名稱以及部份項目於該等報表之呈列作出若干變更。其亦引起額外披露。計量及確認本集團資產、負債、收入及開支維持不變。然而，一些以前直接確認於權益的項目現時會確認於其他全面收益。香港會計準則第1號影響擁有人權益變化之呈列及引入一份「全面收益表」。比較數字已重新呈列至與經修訂的準則一致。本集團分別採用具追溯效力的會計政策變更於財務報表之呈列及經營分部。惟比較數字的變更沒有影響於二零零八年一月一日之綜合或公司財務狀況表，因此，沒有呈報這份報表。

香港會計準則第27號(修訂本)投資於一間附屬公司、共同控制實體或聯營公司之成本

修訂本規定，不論分派是源自被投資公司之收購前或收購後儲備，投資者也須於損益確認來自附屬公司、共同控制實體或聯營公司之股息。於以往年度，本公司將來自收購前儲備之股息確認為收回於附屬公司、共同控制實體或聯營公司之投資成本(即減低投資成本)。只有來自收購後儲備之股息須於損益確認為收入。

根據新會計政策，倘若股息分派過多，投資將按本公司有關非金融資產減值之會計政策進行減值測試。

該新修訂會計政策已按香港會計準則第27號之修訂的規定而提前應用，因此並無重列比較數字。

2. ADOPTION OF NEW AND AMENDED HKFRSs (CONTINUED)

HKFRS 7 (Amendments) Improving disclosures about financial instruments

The amendments require additional disclosures for financial instruments which are measured at fair value in the statement of financial position. These fair value measurements are categorised into a three-level fair value hierarchy, which reflects the extent of observable market data used in making the measurements. In addition, the maturity analysis for derivative financial liabilities is disclosed separately and should show remaining contractual maturities for those derivatives where this information is essential for an understanding of the timing of the cash flows. The Group has taken advantage of the transitional provisions in the amendments and has not provided comparative information in respect of the new requirements.

HKFRS 8 Operating segments

The adoption of HKFRS 8 has not affected the identified and reportable operating segments for the Group. However, reported segment information is now based on internal management reporting information that is regularly reviewed by the chief operating decision maker. In the previous annual financial statements, segments were identified by reference to the dominant source and nature of the Group's risks and returns. Comparatives have been restated on a basis consistent with the new standard.

At the date of authorisation of these financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Certain other new and amended HKFRSs have been issued but are not expected to have a material impact of the Group's financial statements.

2. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第7號(修訂本)關於金融工具披露改進

修訂本要求以公平值於財務狀況表計量的金融工具作出額外披露。該等公平值計量分類為三層等級公平值架構，反映運用觀察得出的市場數據以作出計量的程度。同時，衍生金融負債的到期日分析會以分別披露及應顯示該等衍生工具之尚餘合同到期日，這資料對了解現金流的時間極其重要。本集團利用修訂本的過渡性條款，及沒有根據新要求提供比較資料。

香港財務報告準則第8號經營分部

採納香港報告準則第8號不影響本集團已識別及可呈報經營分部。然而已呈報分部資料現在以內部管理報告資料為基礎定期由主要經營決策者審閱。於以前年度的財務報表，分部識別乃參照主要來源及本集團之風險及回報的性質。比較數字以與新準則一致的基礎已重新呈列。

於批准本財務報表當日，若干新訂及經已修訂香港財務報告準則已經公佈但尚未生效，本集團並未提前採納。

董事預期所有頒佈將會於頒佈生效日期後開始的首個期間被採納於本集團的會計政策。預料對本集團會計政策有影響之新訂及經修訂的香港財務報告準則的資料提供如下。若干其他新訂及經修訂香港財務報告準則已頒佈，惟預料不會對本集團財務報表有重大影響。

2. ADOPTION OF NEW AND AMENDED HKFRSs (CONTINUED)

HKFRS 3 Business combinations (Revised 2008)

The standard is applicable in reporting periods beginning on or after 1st July 2009 and will be applied prospectively. The new standard still requires the use of the purchase method (now renamed the acquisition method) but introduces material changes to the recognition and measurement of consideration transferred and the acquiree's identifiable assets and liabilities, and the measurement of non-controlling interests (previously known as minority interest) in the acquiree. The new standard is expected to have a significant effect on business combinations occurring in reporting periods beginning on or after 1st July 2009.

HKFRS 9 Financial instruments

The standard is effective for accounting periods beginning on or after 1st January 2013 and addresses the classification and measurement of financial assets. The new standard reduces the number of measurement categories of financial assets and all financial assets will be measured at either amortised cost or fair value based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Fair value gains and losses will be recognised in the statement of comprehensive income except for those on certain equity investments which will be presented in other comprehensive income. The directors are currently assessing the possible impact of the new standard on the Group's results and financial position in the first year of application.

HKAS 27 Consolidated and separate financial statements (Revised 2008)

The revised standard is effective for accounting periods beginning on or after 1st July 2009 and introduces changes to the accounting requirements for the loss of control of a subsidiary and for changes in the Group's interest in subsidiaries. Total comprehensive income must be attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. The directors do not expect the standard to have a material effect on the Group's financial statements.

2. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第3號業務合併 (二零零八年經修訂)

準則適用於二零零九年七月一日當日或之後開始之報告期間及將會預先應用。新準則仍然要求使用購買法(現改稱收購法)，惟對於所轉讓之代價及被收購方的可識別資產及負債之確認及計量以及收購方的非控股權益(前稱少數股東權益)的計量引入重要轉變。預料新準則對於二零零九年七月一日當日或之後開始之報告期間產生業務合併有重大影響。

香港財務報告準則第9號金融工具

準則於二零一三年一月一日當日或之後開始之會計期間生效，內容是關於金融資產的分類及計量。新準則減少金融資產計量類別之數目及所有金融資產將會根據該實體的管理金融資產之業務模式及金融的合約現金流特點或按攤銷成本及公平值計量。公平值收益及虧損將會於全面收益表確認，惟若干股本投資則於其他全面收益呈列者除外。董事現正評估新準則對本集團於首次應用年度之業績及財務狀況的可能影響。

香港會計準則第27號綜合及獨立財務報表 (二零零八年經修訂)

經修訂準則於二零零九年七月一日當日或之後開始之會計期間生效，及對有關失去附屬公司控制權及本集團於附屬公司權益變動的會計規定引入變更。即使非控制權益的業績為虧絀結餘，全面收益總額必須歸屬於非控制權益。董事預期準則不會對本集團財務報表有重大影響。

2. ADOPTION OF NEW AND AMENDED HKFRSs (CONTINUED)

Annual improvements 2009

The HKICPA has issued Improvements to Hong Kong Financial Reporting Standards 2009. Most of the amendments become effective for annual periods beginning on or after 1st January 2010. The Group expects the amendment to HKAS 17 Leases to be relevant to the Group's accounting policies. Prior to the amendment, HKAS 17 generally required a lease of land to be classified as an operating lease. The amendment requires a lease of land to be classified as an operating or finance lease in accordance with the general principles in HKAS 17. The Group will need to reassess the classification of its unexpired leases of land at 1st January 2010 on the basis of information existing at the inception of those leases in accordance with the transitional provisions for the amendment. The amendment will apply retrospectively except where the necessary information is not available. In that situation, the leases will be assessed on the date when the amendment is adopted. The directors are currently assessing the possible impact of the amendment on the Group's results and financial position in the first year of application.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The financial statements have been prepared on historical cost convention except for investment properties and certain financial instruments classified as financial assets at fair value through profit or loss and derivative financial instruments which are stated at fair values. The measurement bases are fully described in the accounting policies below.

2. 採納新訂及經修訂香港財務報告準則(續)

二零零九年之年度改進

由香港會計師公會頒佈之二零零九年香港財務報告準則之改進。大部份修訂本將於二零一零年一月一日當日或之後開始之年度期間生效經已生效。本集團預期香港會計準則17號租賃對本集團之會計政策有關。於修訂前，香港會計準則17號一般要求土地租賃分類為經營租賃。此項修訂要求土地之租賃按照香港會計準則第17號載列的一般原則而分類為經營或融資租賃。本集團將需要根據此項修訂之過渡條文，以該等租賃開始當時已存在之資料為基準，重新評估本集團於二零一零年一月一日之未屆滿土地租賃的分類。此項修訂將會追溯應用，惟倘欠缺所需資料，則租賃將會於採納修訂當日進行評估。董事現正評估此項修訂對本集團於首次應用年度之業績及財務狀況可能產生之影響。

3. 主要會計政策概要

3.1 編製基準

編製該等財務報表所採用之主要會計政策概述於下文。除另有指明外，該等會計政策於所有呈列年度內貫徹應用。

財務報表按歷史成本法編製，惟投資物業及若干金融工具(分類為按公平值列入損益賬之金融資產及衍生金融工具)按公平值計量則除外。其計量基準於下述會計政策詳述。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of preparation (CONTINUED)

It should be noted that accounting estimates and assumptions are used in the preparation of the financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (see 3.3 below) made up to 31st December each year.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

3.3 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

3. 主要會計政策概要(續)

3.1 編製基準(續)

謹請注意，編製此等財務報表時會採用會計評估及假設。儘管此等估計乃根據管理層對目前事件及行動之最佳理解及判斷而作出，惟實際結果最終或會有別於該等估計。涉及高度判斷或複雜性的範圍，或假設及估計對財務報告而言屬重大的範圍，於附註4內披露。

3.2 綜合基準

綜合財務報表合併本公司及其附屬公司每年截至十二月三十一日止之財務報表。(見下文3.3)

附屬公司在控制權轉移至本集團當日綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

集團內公司間之交易、結餘及交易之未變現收益及虧損會於編製綜合財務報表時予以對銷。當已售集團內公司間資產之未變現虧損於綜合入賬時回撥，本集團亦會對有關資產作減值測試。附屬公司財務報表所報金額已視情況作出調整，以確保與本集團採納之會計政策相一致。

3.3 附屬公司

附屬公司為本集團有權控制其財務及營運政策的實體(包括特定用途的實體)，並藉此從其活動中獲取利益。在評估本集團是否控制另一實體時，會考慮目前可行使或可兌換之潛在投票權之存在及影響。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Subsidiaries (CONTINUED)

In consolidated financial statements, acquisition of subsidiaries (other than those under common control) is accounted for by applying the purchase method. This involves the estimation of fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated statement of financial position at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

3.4 Joint ventures

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the venturers.

3. 主要會計政策概要(續)

3.3 附屬公司(續)

於綜合財務報表中，收購附屬公司(受共同控制附屬公司除外)採用收購法入賬，當中涉及估計於收購當日收購之附屬公司所有可識別資產及負債(包括或然負債)之公平值(不論該等資產及負債於收購前是否已計入該附屬公司之財務報表)。於初步確認時，附屬公司之資產及負債以其公平值計入綜合財務狀況表，並以之作為本集團依據其會計政策進行隨後計量之基準。

於本公司之財務狀況表中，附屬公司按成本值減去減值虧損列賬，惟待售附屬公司或包括在出售集團之附屬公司除外。附屬公司之業績由本公司按報告日之已收及應收股息列賬。無論是否自投資對象之收購前或收購後溢利收取，所有股息均於本公司損益賬確認。

3.4 合資企業

合資企業為兩方或以上進行受共同控制的經濟活動之合約安排，共同控制為透過合約同意攤分對經濟活動之控制權，並僅於有關活動之策略性財務及經營決策須合營人士一致同意之情況時出現。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.4 Joint ventures (CONTINUED)

In the consolidated financial statements, interests in joint ventures are initially recognised at cost and subsequently accounted for using the equity method. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the jointly controlled entity recognised at the date of acquisition is recognised as goodwill. Goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment. Any excess of the Group's share of net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the determination of the Group's share of the jointly controlled entity's profit or loss in the period in which the investment is acquired.

Under the equity method, the Group's interest in the jointly controlled entity is carried at cost and adjusted for the post-acquisition changes in the Group's share of the jointly controlled entity's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Profit or loss for the period includes the Group's share of the post-acquisition, post-tax results of the jointly controlled entity for the year, including any impairment loss on the investment in jointly controlled entity recognised for the year.

When the Group's share of losses in joint venture equals or exceeds its interest in the joint venture, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of joint venture. For this purpose, the Group's interest in the joint venture is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the joint venture.

3. 主要會計政策概要(續)

3.4 合資企業(續)

於綜合財務報表內，於合資企業的權益初步按成本確認，其後使用權益法入賬。收購成本高出本集團分佔共同控制實體於收購日期所確認可識別資產、負債及或然負債公平淨值的數額，乃確認為商譽。商譽乃計入投資賬面值內，作為投資一部分而進行減值評估。收購成本按交換日期交付的資產、所引致或所承擔的負債及本集團發行的股本工具的公平值總額計算，另加直接與收購相關的成本。經重新評估後，本集團應佔可識別資產、負債及或然負債之公平淨值超過收購成本之任何部分會於釐定本集團所佔共同控制實體於收購投資期間之損益即時在損益賬確認。

根據權益法，本集團於共同控制實體的權益以成本列賬，並按本集團分佔共同控制實體資產淨值扣除任何已識別減值虧損後作出調整，惟分類為待售（或為出售集團分類為待售）者除外。期內損益包括本集團年內分佔共同控制實體之收購後、除稅後業績，包括年內確認之於共同控制實體投資之任何減值虧損。

當本集團應佔一家合資企業的虧損相等於或超出其於該合資企業的權益時，本集團並不會確認進一步虧損，除非本集團經已代表該合資企業引致法律或推定責任或作出付款。就此而言，本集團於合資企業的權益是以權益法入賬的投資賬面值，連同實質上構成本集團於合資企業淨投資一部分的長期權益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.4 Joint ventures (CONTINUED)

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the joint venture recognised at the date of acquisition is recognised as goodwill. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Where unrealised losses on assets sales between the Group and its jointly controlled entities are reversed on equity accounting, the underlying asset is also tested for impairment from the Group's perspective.

3.5 Revenue recognition

Revenue comprises the fair value for the sale of goods and rendering of services, net of rebates and discounts. Provided it is probable that the economic benefits will flow to the Group and revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

Revenue arising from sale of properties is recognised on the execution of a legal binding, unconditional and irrevocable sales contracts. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under deposits received.

Service income is recognised when services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

3. 主要會計政策概要(續)

3.4 合資企業(續)

收購成本高出本集團分佔合資企業於收購日期所確認可識別資產、負債及或然負債公平淨值的數額，乃確認為商譽。收購成本按交換日期交付的資產、所引致或所承擔的負債及本集團發行的股本工具的公允值總額計算，另加直接與投資相關的成本。

本集團及其合資企業之間交易未變現收益以本集團於合資企業之權益為限註銷。當本集團與其共同控制實體間所售資產之未變現虧損於權益賬回撥，本集團亦將對有關資產作減值測試。

3.5 收益確認

收益包括銷售貨品及提供服務之公平值(扣減佣金及折扣)。假設經濟利益可能流入本集團及可以可靠地計量收入及成本(如適用)，收入乃確認如下：

出售物業所產生之收入於簽訂有法律約束力、無條件及不可撤回之出售合約時確認。於收入確認日期前就售出物業所收取之按金及分期付款計入財務狀況表，列為已收按金。

服務收入於提供服務時參考特定交易之完成情況(按實際提供服務與將提供總服務之比例進行評估)予以確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 Revenue recognition (CONTINUED)

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

Rental income under operating leases is recognised on straight-line method over the term of the relevant lease.

Dividend income is recognised when the right to receive payment is established.

Bank interest income is recognised on a time-proportion basis using the effective interest method.

3.6 Goodwill

Goodwill represents the excess of the cost of a business combination or an investment over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. The cost of the business combination is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group, plus any costs directly attributable to the business combination or investment. Accounting for goodwill arising on acquisition of investments in joint venture is set out in note 3.4.

Goodwill is stated at cost less impairment losses. Goodwill is allocated to cash-generating units ("CGUs") and is tested annually for impairment (see note 3.10).

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in profit or loss.

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

3. 主要會計政策概要(續)

3.5 收益確認(續)

金融資產產生之利息收入乃按時間基準，並參照尚未償還本金額及按適用之實際利率入賬，而實際利率為透過金融資產之預期可用年期將估計日後所得現金實際折讓至該資產之賬面淨值之利率。

經營租賃之租金收入按有關租約年期以直線法確認。

股息收入在確立收取股息權利時確認。

銀行利息按時間基準採用實際利息法確認。

3.6 商譽

商譽指業務合併或投資成本高出本集團於被收購者之可識別資產、負債及或然負債中的資產淨值權益的數額。業務合併成本按交換日期交付的資產、所引致或所承擔的負債及本集團發行的股本工具的公平值總額計算，另加直接與業務合併或投資相關的成本。關於收購合資企業投資所產生之商譽的會計處理分別載於附註3.4。

商譽按成本值減去減值虧損列賬。商譽乃分配至現金產生單位(「現金產生單位」)，並按年進行減值測試(見附註3.10)。

本集團於被收購者的可識別資產、負債及或然負債中的公平值淨值權益高出業務合併成本的數額，會即時在損益賬中確認。

於其後出售附屬公司，於釐定出售收益或虧損數額時包括資本化商譽之應佔數額。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or capital appreciation. These include land held for a currently undetermined future use.

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised in the statements of financial position reflect the prevailing market conditions at the reporting date.

Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is complete, at which time it is reclassified as investment property. Any changes between the fair value of the property at that date and its previous carrying amount are recognised in profit or loss.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss for the period in which they arise.

3. 主要會計政策概要(續)

3.7 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃權益擁有或持有的土地及／或建築物，其包括就尚未確定未來用途持有的土地。

當本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關的權益會按每項物業的基準分類為投資物業。被分類為投資物業的任何物業權益的入賬方式與以融資租賃持有的權益一樣。

投資物業於初步確認時按成本(包括任何應計之直接開支)入賬。初步確認後，投資物業按公平值列賬。公平值每年由對投資物業地點及性質具充足經驗之外部專業估值師釐定。財務狀況表上確認之賬面值，反映於報告日之當時市況。

正在建造或開發以供日後用作投資物業的物業被分類為物業、廠房和設備，並按成本列賬，直至建造或開發完成時，再按公平值重新分類為投資物業。有關此等物業於當日的公平值與以往賬面金額之間的任何變動均在損益賬中確認。

公平值變化或出售投資物業所產生之收益或虧損於其產生期間於損益賬確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Depreciation is provided to write off the cost over their estimated useful lives, using the straight-line method, at the following rates per annum:

Buildings	4% or over the remaining terms of the leases of useful lives, whichever is shorter
Leasehold improvements	Over the lease terms, if shorter, or 5 years
Furniture, fixtures and office equipment	3-5 years
Motor vehicles	5-10 years

The assets' depreciation method and estimated useful lives are reviewed and adjusted, if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance, are charged to profit or loss during the financial year in which they are incurred.

3. 主要會計政策概要(續)

3.8 物業、廠房及設備

物業、廠房及設備乃按收購成本減累計折舊及減值虧損列賬。一項資產之成本包括其購買價及使該項資產達至其工作狀況及位置作擬定用途所產生之直接應佔成本。

折舊乃在計及物業、廠房及設備之估計可用年期以直線法撇銷其成本，採用之年率如下：

樓宇	4% 或於租約之剩餘期或使用年期之較短者
租約物業裝修	按租賃期或5年(以較短者為準)
傢俬、裝置及辦公室設備	3-5年
汽車	5-10年

於各報告日就資產之折舊方法及估計可使用年期作出檢討及於適當時作出調整。

報廢或出售產生之收益或虧損按銷售所得款項與資產賬面值之差額釐定，並於損益賬內確認。

其後成本計入資產賬面值或於適當時確認為獨立資產，惟以有關該項目之日後經濟利益很可能流入本集團及該項目之成本能可靠計量為限。所有其他成本如維修及保養均於產生時的財政年度於損益賬內支銷。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9 Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost comprises the cost of the land together with direct costs attributable to the completion of the properties.

3.10 Impairment of non-financial assets

Goodwill arising on acquisition of subsidiary, property, plant and equipment, prepaid lease payments, interests in subsidiaries and joint ventures are subject to impairment testing.

Goodwill is tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a CGU). As a result, some assets are tested individually for impairment and some are tested at CGU level. Goodwill in particular is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

3. 主要會計政策概要(續)

3.9 待售物業

待售物業按成本值及可變現淨值兩者中較低者列賬。成本包括土地成本及完成物業之應計直接成本。

3.10 非金融資產減值

因收購附屬公司的商譽、物業、廠房及設備、預付租賃款項及於附屬公司及合資企業之權益均須進行減值測試。

商譽，不論有否出現任何減值跡象，最少每年進行減值測試。所有其他資產在出現未必能收回有關資產賬面值的跡象時測試減值。

減值虧損按資產之賬面值超出其可收回金額之差額，即時確認為開支。可收回金額為反映市況之公平值減銷售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

就評估減值而言，倘資產並無產生大量獨立於其他資產之現金流入，則可收回金額乃按個別產生現金流入之最小組別資產(即現金產生單位)釐定。因此，部份資產乃個別進行測試，而部份資產則就現金產生單位進行測試。商譽(特別為分配予預計將會受惠於有關業務合併之協同效益之現金產生單位)為商譽就內部管理而言獲監控之最低水平。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Impairment of non-financial assets (CONTINUED)

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value-in-use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

3.11 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries and joint ventures are set out below. Financial assets are classified into financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date. All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

3. 主要會計政策概要(續)

3.10 非金融資產減值(續)

就商譽獲分配之現金產生單位確認之減值虧損初步計入商譽之賬面值內。任何剩餘減值虧損按比例於其他資產之現金產生單位扣除，惟資產之賬面值將不會減少至低於其個別公平值扣除出售成本或使用價值(倘可予釐定)。

商譽之減值虧損不會於往後期間撥回。就其他資產而言，倘用作釐定資產可收回金額之估計出現利好變動時，將撥回減值虧損，惟以該資產賬值不超過倘並未確認減值虧損之賬面值(扣除折舊或攤銷)為限。

於中期期間就商譽確認之減值虧損於隨後期間不會予以撥回。假設有關中期期間之減值僅於該財政年度終結時進行評估，即使並無確認虧損，或虧損屬輕微，皆採用以上相同處理方法。

3.11 金融資產

本集團就金融資產(不包括於附屬公司及合資企業之投資)之會計政策載列如下。金融資產分類為按公平值列入損益賬之金融資產、貸款及應收款項及可供出售金融資產。

管理層於初步確認時根據金融資產被收購之目的釐定其金融資產之歸類，及(倘允許及適合)於每個報告日重新評估該分類。所有金融資產僅於本集團成為文據合約條文之訂約方時確認。以定期方式購入之金融資產於交易日期確認。倘金融資產初步確認，彼等按公平值加交易直接成本(倘投資未按公平值計入收益賬)計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Financial assets (CONTINUED)

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss includes financial assets held for trading, financial assets designated upon initial recognition as at fair value through profit or loss and all derivatives other than hedging instruments.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

3. 主要會計政策概要(續)

3.11 金融資產(續)

倘從投資收取現金流之權利過期或被轉讓及絕大部分擁有權之風險及回報已被轉讓時，則解除確認金融資產。於每個報告日，均會審閱金融資產，以評估是否有客觀證據證明金融資產出現減值。倘有任何該等憑證，減值虧損會按金融資產分類釐定及確認。

按公平值列入損益賬之金融資產

按公平值列入損益賬之金融資產包括持作買賣用途之金融資產、於初步確認時指定為按公平值列入損益賬之金融資產及對沖工具以外之所有衍生工具。

倘若購入金融資產旨在於近期將其出售，或金融資產為可識別金融工具組合（被彙集管理及有證明於新近短期獲利之形態）之一部分，則金融資產被分類為持有作買賣。衍生工具（包括獨立嵌入式衍生工具）亦被分類為持有作買賣，除非其被指定為有效對沖工具或金融擔保合約。

倘若一份合約含有一個或以上之嵌入式衍生工具，則整個混合而成的合約可被指定為按公平值列入損益賬之金融資產，除非嵌入式衍生工具並不清晰地顯著修改現金流量或分離嵌入式衍生工具被禁止，則另當別論。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Financial assets (CONTINUED)

Financial assets at fair value through profit or loss (CONTINUED)

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or
- the assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies in note 3.5 to these financial statements.

The Group has designated its unlisted equity-linked notes at fair value through profit or loss in order to avoid the need to recognise separately embedded derivatives which were not closely related to the host debt contract.

3. 主要會計政策概要(續)

3.11 金融資產(續)

按公平值列入損益賬之金融資產(續)

倘若符合下列標準，則金融資產於初步確認時可被指定為按公平值列入損益賬：

- 該指定清除或顯著減少按不同基準計量資產或確認彼等之收益或虧損而產生不一致之處理；或
- 資產為一組金融資產之一部分，該組金融資產根據以文件形式制定之風險管理策略按公平值基準進行管理及評估彼等之表現，而該組金融資產之資料乃按該基準以內部文件形式提供予主要管理人員；或
- 金融資產含有需要予以獨立記錄之嵌入式衍生工具。

於初步確認後，計入本類別之金融資產乃按公平值計量，而公平值的變動於損益賬內確認。公平值乃參考活躍市場交易或採用估值方法(如無活躍市場存在)予以釐定。公平值收益或虧損並不包括該等金融資產所賺取之任何股息或利息。股息及利息收入根據於該等財務報表之附註3.5內本集團之政策確認。

本集團已指定其非上市股本掛鈎票據按公平值列入損益賬，以避免需要獨立確認與主債務合約並非密切相關的嵌入式衍生工具。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Financial assets (CONTINUED)

Loan and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

Available-for-sale financial assets

Non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets are classified as available-for-sale financial assets.

All financial assets within this category are subsequently measured at fair value. Gain or loss arising from a change in the fair value excluding any dividend and interest income is recognised in other comprehensive income and accumulated separately in the available-for-sale financial assets revaluation reserve in equity, except for impairment losses (see the policy below) and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss is reclassified from equity to profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the reporting date. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in profit or loss and other changes are recognised in other comprehensive income.

3. 主要會計政策概要(續)

3.11 金融資產(續)

貸款及應收款項

貸款及應收款項為具固定或可釐定款項而並無於活躍市場掛牌之非衍生金融資產其後以實際利率法按攤銷成本減去任何減值虧損列賬。攤銷成本乃計及收購之任何折讓或溢價而計算，並包括作為實際利率及交易成本組成部份之費用。

可供出售金融資產

不能列入任何其他類別金融資產之非衍生性金融資產分類為可供出售金融資產。

該類別之所有金融資產其後按公平值計量。公平值變動所產生之收益或虧損(不包括任何股息及利息收益)於其他全面收益內確認，並於權益內之可供出售金融資產重估儲備分別累積，惟減值虧損(見下述政策)以及貨幣資產之外匯收益及虧損除外，直至不再確認該金融資產為止，屆時累計收益或虧損將自權益重新分類至損益賬。以實際利率法計算之利息於損益賬確認。

以外幣定值的可供出售貨幣資產之公平值乃以該外幣釐定，並按報告日之即期利率予以換算。引起該資產攤銷成本變動之換算差額應佔之公平值變動於損益賬內予以確認，而其他變動於其他全面收益內予以確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Financial assets (CONTINUED)

Available-for-sale financial assets (CONTINUED)

For available-for-sale investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each reporting date subsequent to initial recognition.

Impairment of financial assets

At each reporting date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the Group and, national or local economic conditions that correlate with defaults on the assets in the Group.

3. 主要會計政策概要(續)

3.11 金融資產(續)

可供出售金融資產(續)

並無於活躍市場報價、其公平值無法可靠計算之可供出售股本證券投資，以及與其有關之衍生工具須透過交付該等無報價股本工具結算，於初步確認後每個報告日按成本扣除任何已識別減值虧損列賬。

金融資產之減值

於每個報告日，並非按公平值於損益賬處理之金融資產會予以審閱，以確定是否有任何客觀的減值憑證。

客觀的個別金融資產減值憑證包括引起本集團留意有關一件或以上下列虧損事件之可察覺數據：

- 債務人之重大財務困難；
- 違反合約，例如拖欠或怠慢利息或本金付款；
- 債務人將很有可能進入破產程序或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人不利影響之重大變動；及
- 於股本工具之投資之公平值大幅或長期下跌至低於其成本。

有關一組金融資產之虧損事件包括顯示該組金融資產之估計未來現金流量有可計量之減少之可察覺數據。該可察覺數據包括但不限於本集團債務人對本集團資產之付款狀況及與違約相關之國家或當地經濟狀況的不利變動。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Financial assets (CONTINUED)

Impairment of financial assets (CONTINUED)

If any such evidence exists, the impairment loss is measured and recognised as follows:

- (i) Financial assets carried at amortised cost
If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of reversal is recognised in profit or loss of the period in which the reversal occurs.

3. 主要會計政策概要(續)

3.11 金融資產(續)

金融資產之減值(續)

倘若任何該等憑證存在，則減值虧損予以計量及確認如下：

- (i) 按攤銷成本列賬之金融資產
倘若有客觀憑證證明按攤銷成本列賬之貸款及應收款項之減值虧損已產生，則虧損金額按該資產與按該金融資產之原始實際利率(即按初步確認計算之實際利率)折現之估計未來現金流量(不包括尚未產生之未來信貸損失)現值之間差額予以計量。虧損金額乃於減值產生期間的損益賬內予以確認。

倘於其後期間減值虧損金額減少，而此減少客觀上與確認減值虧損後發生的事項相關，則撥回過往確認之減值虧損，惟不得導致金融資產賬面值超過如無確認減值之原有已攤銷成本。撥回金額於撥回發生期間在損益賬中予以確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Financial assets (CONTINUED)

Impairment of financial assets (CONTINUED)

- (ii) Available-for-sale financial assets
When a decline in the fair value of an available-for-sale financial asset has been recognised directly in other comprehensive income and accumulated in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in profit or loss as impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and its fair value, less any impairment loss on that asset previously recognised in profit or loss.

Reversals for investment in equity instruments classified as available-for-sale and stated at fair value are not recognised in profit or loss. The subsequent increase in fair value is recognised in other comprehensive income. Impairment losses in respect of debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversal of impairment losses in such circumstances are recognised in profit or loss.

- (iii) Financial assets carried at cost
The amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

3. 主要會計政策概要(續)

3.11 金融資產(續)

金融資產之減值(續)

- (ii) 可供出售金融資產
當可供出售金融資產之公平值減幅已直接於其他全面收益及累積權益內確認，以及有客觀憑證顯示資產已減值，有關數額將自權益內移除並於損益賬確認為減值虧損。該數額乃按資產收購成本(扣除任何本金還款及攤銷)及其公平值兩者的差異，減去早前就該資產在損益賬確認之任何減值虧損而計量。

就股本工具投資作出之撥回乃分類為可供出售且按公平值列賬，不會於損益賬確認。公平值其後的增幅直接於其他全面收益確認。倘公平值其後增加，而此增幅客觀上與確認減值虧損後發生之事項相關，則債務證券之減值虧損會予以撥回。在該等情況下所撥回之減值虧損會於損益賬確認。

- (iii) 以成本列賬之金融資產
減值虧損金額乃以金融資產之賬面值與類似金融資產之估計日後現金流量按現時市場回報率貼現之現值的差額計算。該等減值虧損並無於其後期間撥回。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Financial assets (CONTINUED)

Impairment of financial assets (CONTINUED)

- (iii) Financial assets carried at cost (CONTINUED)
- Financial assets other than financial assets at fair value through profit or loss and trade receivables that are stated at amortised cost, impairment losses are written off against the corresponding assets directly. Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

Impairment losses recognised in interim period in respect of available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of an annual period, or in a subsequent period, the increase is recognised in other comprehensive income.

3. 主要會計政策概要(續)

3.11 金融資產(續)

金融資產之減值(續)

- (iii) 以成本列賬之金融資產(續)
- 就按攤銷成本列賬之金融資產(除按公平值計入損益賬之金融資產及應收賬款外)而言,減值虧損乃直接與相應資產撇銷。倘應收賬款被認為有可能但並非不能收回,則屬呆賬之應收賬款減值虧損會使用撥備賬列賬。當本集團信納不大可能收回應收賬款時,則被認為屬不可收回之金額乃直接自應收賬款中撇銷,而於撥備賬內就有關應收款項持有之任何金額會予以撥回。其後收回過往自撥備賬扣除之金額乃撥回至撥備賬。撥備賬之其他變動及其後收回過往直接撇銷之金額乃於損益賬內確認。

於中期期間就可供出售股本證券及以成本列賬之無報價股本證券確認之減值虧損不會於其後期間撥回。因此,倘可供出售股本證券之公平值於餘下年度期間或其後期間增加,則該增加於其他全面收益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.12 Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale.

3. 主要會計政策概要(續)

3.12 外幣交易

各綜合實體的個別財務報表中，外幣交易初步按交易日有關功能貨幣之當時匯率換算為個別實體之功能貨幣入賬。於報告日，以外幣計值的貨幣資產及負債乃按報告日的匯率換算。清償該等交易及於報告日重新換算的貨幣資產及負債匯兌溢利及損失於損益賬內確認。

按公平值以外幣計量之非貨幣項目乃按釐定公平值當日的匯率再換算，並呈報為公平值盈虧之一部分。按歷史成本以外幣計量之非貨幣項目不可再換算。

於本綜合財務報表中，所有海外業務各自之財務報表原先並非以本集團之呈報貨幣呈報，現均已換算為港元。資產與負債按報告日的匯率換算為港元。收入及開支已按於交易日之匯率或於呈報期間之平均匯率換算為港元，前提為匯率並無大幅波動。因此而產生的任何匯兌差額，已於其他全面收益確認及個別地在權益中之匯兌儲備中累積。

當出售海外業務時，該等匯兌差額會從權益重新分類為損益賬內出售收益或虧損之一部份。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

- (i) Operating lease charges as the lessee
Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on straight-line method over the lease terms except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.
- (ii) Assets leased out under operating leases as the lessor
Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

Rental income receivable from operating leases is recognised in profit or loss on the straight-line method over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

3. 主要會計政策概要(續)

3.13 租賃

倘本集團確定一項安排賦予於經議定期間內使用指定一項或多項資產之權利，作為回報使用者須付款或作出一系列付款，則該安排(包括一項交易或一系列交易)為或包含租賃。上述確定乃根據評估該項安排之實際內容後作出，並不會考慮該項安排是否擁有租約之法定形式。

- (i) 經營租賃費用(作為承租人)
如屬本集團有權透過經營租賃使用資產之情況，則除非有較租賃資產之產生利益模式更具代表性之另一基準，否則會根據租賃作出之付款，在租賃期內按直線基準於損益賬中扣除。所收之租賃獎勵措施，作為已繳付租賃付款淨值總額之整體部份於損益賬中確認。或然租金於其發生之會計期間於損益賬中扣除。
- (ii) 根據經營租賃租賃之資產(作為出租人)
根據經營租賃租賃之資產根據資產性質計算及呈列。因商議及安排經營租約而產生之初始直接費用記入租賃資產之賬面值，並按租金收入之同一基準於租約期限內確認為開支。

經營租賃所得租金收入按於租賃期間內所屬之期間按直線基準於損益賬中確認，除非另有更能代表獲得有關租賃資產所產生利益之基準，則作別論。所收之租賃獎勵措施，作為已繳付租賃付款淨值總額之整體部份於損益賬中確認。或然租金於其發生之會計期間於損益表中確認為收入。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13 Leases (CONTINUED)

- (iii) Prepaid lease payments
Prepaid lease payments represent up-front payments to acquire long term interests in the usage of land. These are stated at cost less accumulated amortisation and impairment, if any. The up-front payments are amortised over the lease period on a straight-line method and amortisation is charged to profit or loss.

3.14 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

3. 主要會計政策概要(續)

3.13 租賃(續)

- (iii) 預付租賃款項
預付租賃款項指購入土地使用權長期權益預付之款項。有關款項按成本減累計攤銷及減值列賬。預付之款項於租賃期內以直線法攤銷，攤銷計入損益賬。

3.14 所得稅會計處理

所得稅包括即期及遞延稅項。

即期所得稅資產及／或負債包括該等於報告日尚未向稅務機關支付有關現時或過往申報期間之債務或索償。該等項目乃根據財政年度應課稅溢利，以適用於相關期間之稅率及稅務法例計算。所有即期稅務資產或負債變動於損益賬中確認為稅務開支之組成部分。

遞延稅項乃就於報告日財務報表內資產及負債之賬面值與其相關稅基間之暫時差額，按負債法計算。一般就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產乃就所有可扣減暫時差額、可結轉稅務虧損及其他未動用稅務抵免確認，惟須有應課稅溢利可用作抵銷可扣減暫時差額、未動用稅項虧損及未動用稅項抵免。

倘暫時差額因商譽或初步確認在(業務合併中除外)不影響應課稅或會計溢利或虧損之交易當中資產及負債而產生，則不予確認遞延稅項資產及負債。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.14 Accounting for income taxes (CONTINUED)

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

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

3.15 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand demand, deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3.16 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issue of shares are deducted from share premium to the extent they are incremental costs directly attributable to the equity transaction.

3. 主要會計政策概要(續)

3.14 所得稅會計處理(續)

遞延稅項負債乃就於附屬公司及合資企業之投資產生之應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回及暫時差額可能不會於可見將來撥回則除外。

遞延稅項不計折現，按預期付還負債或變現資產之期間適用而於報告日已實施或大體上實施之稅率計算。

遞延稅項資產或負債之變動乃於損益賬或其他全面收益中確認，倘與於其他全面收益或權益直接扣除或計入之項目有關，則於權益中確認。

3.15 現金及現金等值

現金及現金等值包括銀行及手頭現金、銀行存款及原定到期日為三個月或以下隨時可轉換為已知數額現金且價值變動風險不大之短期高流通性投資，減須按通知償還之銀行透支，乃本集團現金管理其中不可或缺的部分。

3.16 股本

普通股分類為權益。股本按已發行股份之面值釐定。

如與發行股份有關之任何交易成本為股權交易直接相關之增量成本，任何該等成本乃從股份溢價中扣除。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.17 Share-based payment transactions

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is ultimately recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share option reserve. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally vested.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses/retained earnings.

3.18 Retirement benefit costs and short term employee benefits

Retirement benefit costs

Retirement benefits to employees are provided through defined contribution plans.

3. 主要會計政策概要(續)

3.17 以股份支付之交易

本集團藉股份形式報酬獲得之所有相關僱員服務均按公平價值計算價值，以所授出購股權之價值間接計算。而計價以授出日期為準，須扣除與市場無關之歸屬條件(例如盈利能力及銷售增長目標)影響之評估。

倘若授出之購股權即時歸屬，則於授出日期所有股份形式報酬最終全數確認為開支，同時在購股權儲備則相應調高。如歸屬期或其他歸屬條件適用，則按對預期歸屬之購股權數目之最佳估計於歸屬期確認開支。作出有關預期變成可行使購股權之數目之假設時，會將非市場歸屬條件納入考慮。如有跡象顯示預期歸屬之購股權數目與原估計有出入，則於其後修訂估計。如最終行使之購股權數目少於原來估計，亦不會就往期確認之開支作出調整。

購股權獲行使時，先前於購股權儲備中確認之款項將撥入股份溢價。當購股權被沒收或於屆滿日仍未行使，先前於購股權儲備中確認之款項將撥入累計虧損/保留盈利。

3.18 退休福利成本及短期僱員福利

退休福利成本

給予僱員之退休福利乃透過界定供款計劃提供。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.18 Retirement benefit costs and short term employee benefits (CONTINUED)

Retirement benefit costs (CONTINUED)

The Group operates a defined contribution retirement benefit scheme under the Mandatory Provident Fund Schemes Ordinance (the “MPF Scheme”), for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries or the maximum mandatory contribution as required by the MPF Scheme and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme.

The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The employer’s contributions of the Group vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group’s subsidiary in other jurisdictions are members of a state-managed retirement benefit scheme operated by the government of the respective jurisdiction. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefit to fund the benefits. The only obligation of the Group with respect to the benefit schemes is to make the specified contributions.

Short term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

3. 主要會計政策概要(續)

3.18 退休福利成本及短期僱員福利(續)

退休福利成本(續)

本集團按照強制性公積金條例為合資格參與強制性公積金退休福利計劃(「強積金計劃」)的僱員設立界定供款退休福利計劃。供款乃按僱員基本薪金之百分比或強積金計劃規定之最高強制供款作出，並根據強積金計劃之規則於應付時在損益賬扣除。

強積金計劃之資產與本集團之資產分開，由獨立管理之基金持有。本集團之僱主供款在供款予強積金計劃時全數歸屬僱員所有，惟本集團的僱主自願供款除外。若僱員在供款全數歸屬前離職，該等僱主自願供款會按強積金計劃規則退回本集團。

本集團設於其他司法權區之附屬公司之僱員已參加各自司法權區政府管理之國家管理退休福利計劃。該等附屬公司須根據僱員薪金之某個百分比向退休福利計劃供款。本集團對退休福利計劃之唯一責任為作出指定供款。

短期僱員福利

僱員應得之年假於其可享有時確認。截至報告日由僱員提供服務而可享有之年假估計負債已作撥備。

非累積之補假如病假及產假，於休假時方予以確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.19 Financial liabilities

The Group's financial liabilities include other payables and derivative financial instruments. These are included in line items in the statement of financial position as other payables, deposits received and accrued charges and derivative financial instruments.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance costs in profit or loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

Other payables

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

Derivative

Derivative financial instruments, in individual contracts or separated from hybrid financial instruments, are initially recognised at fair value on the date the derivative contract is entered into and subsequently remeasured at fair value. Derivatives that are not designated as hedging instruments are accounted for as financial assets or financial liabilities at fair value through profit or loss. Gains or losses arising from changes in fair value are taken directly to profit or loss for the year.

3. 主要會計政策概要(續)

3.19 金融負債

本集團之金融負債包括其他應付款及衍生金融工具。該項目於財務狀況表內列作其他應付款、已收按金及應計費用以及衍生金融工具。

本集團會於訂立財務工具合約協議時確認金融負債。所有利息相關開支於損益賬內確認為財務成本項目之開支。

當負債項下之責任被解除或取消或屆滿，金融負債將取消確認。

如現有金融負債由同一放債人以條款極為不同之負債所取代，或現有負債之條款作出重大修訂，此類交換或修訂將被視為取消確認原負債及確認新負債處理，有關賬面值之差額於損益賬中確認。

其他應付款項

其他應付款項乃初步按其公平值確認，隨後採用實際利率法按已攤銷成本計量。

衍生工具

於獨立合約或獨立於混合金融工具中之衍生金融工具於訂立衍生工具合約當日初步按公平值確認，其後按公平值重新計量。並無指定為對沖工具之衍生工具乃入賬列作按公平值列入損益賬之金融資產或金融負債。年內公平值變動產生之收益或虧損直接計入損益賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.20 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The Group has identified the following reportable segments:

- Property investment
- Property development and trading
- Securities investment and securities trading
- Provision of financial services

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arms length prices.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that gain on disposal of subsidiaries, gain on disposal of amounts due from joint ventures, bank interest income, loan interest income, corporate income and expenses which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

3. 主要會計政策概要(續)

3.20 分類報告

本集團乃根據定期向執行董事呈報彼等有關本集團業務成份資源分配之決定及對業務成份表現審閱之財務資料，識別營運分部及編製分部資料。向執行董事進行內部財務資料呈報之業務成份乃根據本集團主要產品及服務釐定。

本集團確認下列報告分部：

- 物業投資
- 物業發展及買賣
- 證券投資及證券交易
- 提供金融服務

上述營運分部於各產品及服務(須使用不同資源及營銷方法)獨立管理。所有分部間轉撥乃以公平磋商之價格進行。

本集團根據香港財務報告準則第8號報告分部業績之計量政策與根據香港財務報告準則編製之財務報表所採用者相同，惟出售附屬公司之收益、出售應收合資企業款項之收益、銀行利息收入、借貸利息收入、公司收入及任何並非營運分部業務活動直接產生之開支不入賬列作營運分部之營運業績。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.20 Segment reporting (CONTINUED)

Segment assets consist primarily of investment properties, property, plant and equipment, loans and receivables and financial assets at fair value through profit or loss, and mainly exclude certain prepaid lease payments, available-for-sale financial assets, operating cash and corporate assets, which are not directly attributable to the business activities of any operating segment and primarily applies to the Group's headquarter.

Segment liabilities comprise operating liabilities, derivative financial instruments and exclude tax payables, deferred tax liabilities and corporate liabilities which are not directly attributable to the business activities of any operating segment and primarily applies to the Group's headquarter.

3.21 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or its parent or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;

3. 主要會計政策概要(續)

3.20 分類報告(續)

分部資產主要包括投資物業、物業、廠房及設備、貸款及應收款項以及按公平價值列入損益賬之金融資產，主要不包括任何並非營運分部業務活動直接產生之若干預付租賃款項、可供出售金融資產、營運現金及公司資產，主要適用於本集團總部。

分部負債包括營運負債、衍生金融工具，不包括任何並非營運分部業務活動直接產生之應付稅項、遞延稅項負債及公司負債，主要適用於本集團總部。

3.21 有關連人士

就該等財務報表而言，倘若出現下列情況，則某方被視為與本集團有關連：

- (i) 該方能夠透過一名或多名中介人士直接或間接控制本集團或於作出財務及經營決策方面對本集團行使重大影響力，或共同控制本集團；
- (ii) 本集團及該方受到共同控制；
- (iii) 該方為本集團或本集團為投資方之合資企業之聯繫人士；
- (iv) 該方為本集團或其母公司之主要管理人員或該人士之近親或為受該人士控制、共同控制或重大影響之實體；

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.21 Related parties (CONTINUED)

- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group, or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

3.22 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability, unless the probability of outflow of economic benefit is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3. 主要會計政策概要(續)

3.21 有關連人士(續)

- (v) 該方為(i)所述一方之近親或為受該人士控制、共同控制或重大影響之實體；或
- (vi) 該方為本集團或作為本集團連繫人士的任何實體的僱員福利而設的離職後福利計劃。

某人士之近親為可能被預期於與實體進行交易時影響該人士或受該人士影響之該等家族成員。

3.22 撥備和或有負債

如果本集團須就已發生的事件承擔法律或推定責任，因而預期解決該責任會導致含有經濟效益的資源外流，在可以作出可靠的估計時，準備會被確認。如果貨幣時間值重大，則按預計所需支出以解決該責任的現值計提準備。

所有準備於各報告日作出檢討及調整以反映現時最佳估計。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該責任披露為或有負債，但資源外流的可能性極低則除外。如果本集團的責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但資源外流的可能性極低則除外。

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS JUDGEMENT

4.1 Critical accounting estimates and assumptions

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:

Estimated fair value of investment properties

Investment properties of the Group are stated at fair value in accordance with the accounting policy stated in note 3.7. The fair values of investment properties, set out in note 14 to the financial statements, are determined by an independent professional valuer, Savills Valuation and Professional Services Limited (“Savills”). Such valuations are made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual results. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

Provision for impairment of loans and receivables

The policy for the provision for impairment of receivables of the Group is based on the evaluation of collectability and on management’s judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness, the collateral security and the past collection history of each borrower. If the financial conditions of the borrowers of the Group were to deteriorate, resulting in impairment of their ability to make repayments, additional allowance may be required. If the financial conditions of the borrowers of the Group, on whose account provision for impairment has been made, were improved and no impairment of their ability to make payments were noted, reversal of provision for impairment may be required.

4. 重大會計估計及判斷

4.1 重大會計估計及假設

本集團對未來作出估計及假設。由此作出的會計估計可能與實際情況不一致。其中可能對下一財政年度資產和負債的賬面價值造成調整的估計和假設列示如下：

投資物業之估計公平價值

本集團之投資物業按財務報表附註3.7載列之會計政策按公平價值列賬。投資物業之公平價值由獨立專業估值師第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」)釐定，載於財務報表附註14。有關估值乃基於若干假設而作出，有關假設乃受到不明朗因素所限，可能與實際結果有重大出入。於作出判斷時已合理地考慮相關假設，估計主要基於報告日之現有市況。此等估計乃定期以實際市場數據及市場內之實際交易作比較。

貸款及應收款項減值撥備

本集團有關應收賬項減值撥備之政策乃根據收回有關款項成數之評估及管理層之判斷而制訂。在評估最終能否收回該等應收賬項時需要作出大量判斷，包括各借款人現時之信貸狀況、附屬抵押品及過往付款記錄。倘本集團借款人之財政狀況轉壞，導致削弱其償還能力，則可能需要作出額外準備。倘本集團之借款人(已對其賬戶作出減值金額準備)之財務狀況有所改善，且彼等之支付能力並無減損，減值準備可能需要撥回。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (CONTINUED)

4.1 Critical accounting estimates and assumptions (CONTINUED)

Impairment of assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially differ from the actual results. In making these key estimates and judgements, the directors take into consideration assumptions that are mainly based on market condition existing at the reporting date and appropriate market and discount rates. These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

Income taxes

The Group is subject to income taxes in certain jurisdictions other than Hong Kong. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognises liabilities for anticipated tax issues 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 impact the income tax and deferred tax provisions in the period in which such determination is made.

Net realisable value of properties held for sale

Management determines the net realisable value of completed properties held for sale by using prevailing market data such as most recent sale transactions and market valuation reports available from independent qualified professional surveyors. Such valuations are made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market condition existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

4. 重大會計估計及判斷(續)

4.1 重大會計估計及假設(續)

資產減值

本集團於各報告日透過評估本集團可能出現資產減值之特定情況評估減值。倘存在導致減值之因素，則會釐定資產之可收回金額。評估可收回金額時計算之使用值，會納入多項有關未來事件之主要估計及假設，有關未來事件涉及不確定因素，並可能與實際結果極為不同。作出此等主要估計及判斷時，董事會考慮主要基於報告日之現時市況及適當市場及貼現率之假設。本集團會定期將此等假設與實際市場數據及本集團訂立之實際交易相比較。

所得稅

本集團須繳納若干香港以外司法權區之所得稅。釐定所得稅撥備時需要作出重大判斷。日常業務過程中有若干難以確定最終稅項之交易及計算方法。本集團按照會否出現額外應繳稅項之估計為基準而確認預期稅務事宜所產生之負債。倘該等事宜之最終稅務結果與起初記賬之金額不同，有關差額將會影響作出有關決定期內之所得稅及遞延所得稅準備。

待售物業可變現淨值

管理層採用現行市場數據(例如最近之銷售交易及自獨立合資格專業測量師獲得之市場估值報告)釐定未完成待售物業之可變現淨值。有關估值乃根據若干假設作出，而該等假設受限於不明朗因素及可能於實際結果有重大差異。於作出判斷時，已合理考慮主要基於報告日存在之市況之相關假設。該等估計定期與實際市場數據及市場上之實際交易作比較。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (CONTINUED)

4.1 Critical accounting estimates and assumptions (CONTINUED) Estimation of impairment losses of available-for-sale financial assets

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant and/or prolonged. In making this judgement, historical data on market volatility as well as price of the specific investment are taken into account. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the issuer/investee.

4. 重大會計估計及判斷(續)

4.1 重大會計估計及假設(續) 對可供出售金融資產之減值虧損之估計

就可供出售金融資產而言，公平值顯著或持續低於成本被視為減值之客觀證據。於釐定公平值下跌是否顯著及／或持續須運用判斷。於作出此判斷時，市場波動情況之過往數據及特定投資之價格均屬考慮之列。本集團亦考慮其他因素，例如行業及部門表現及有關發行人／接受投資公司之財務資料。

5. REVENUE/TURNOVER

Revenue, which is also the Group's turnover, represented rental income, property management fee income, sales of properties and loan interest income. Revenue recognised during the year is as follows:

Rental income	租金收入
Property management fee income	物業管理費收入
Sales of properties	物業銷售收入
Loan interest income	貸款利息收入

5. 收入／營業額

收入(其亦為本集團之營業額)指租金收入、物業管理費收入、物業銷售收入及貸款利息收入。年內確認之收入如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
39,712	23,418
10,306	10,093
20,897	315,856
5,841	3,102
76,756	352,469

Notes to the Financial Statements

財務報表附註

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

6. SEGMENT INFORMATION

The executive directors have identified the Group's four services lines as operating segments.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

6. 分部信息

執行董事已將本集團之四大服務類別定為營運分部。

此等營運分部是按經調整分部營運業績監察，而策略決定亦是按同一基準作出。

		Property investment	Property development and trading 物業發展及買賣	Securities investment and trading 證券投資及證券買賣	Provision of financial services 提供金融服務	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入					
From external customers	來自對外客戶	50,018	20,897	-	5,841	76,756
Inter-segment revenue (note)	跨部門收入(註)	-	-	-	44,099	44,099
Reportable segment revenue	可呈報分部收入	50,018	20,897	-	49,940	120,855
Reportable segment profit	可呈報分部溢利	35,465	34,695	21,434	5,747	97,341
Depreciation	折舊	476	-	-	-	476
Amortisation of prepaid lease payments	攤銷預付租賃款項	138	-	-	-	138
Fair value gain on financial assets/ (liabilities) at fair value through profit or loss	按公平值列入損益賬 之金融資產/(負 債)之公平值收入	-	-	19,726	-	19,726
Interest income on financial assets at fair value through profit or loss	按公平值列入損益賬之 金融資產之利息收入	-	-	1,026	-	1,026
Loss in fair value of investment properties	投資物業公平值虧損	240	-	-	-	240
Write back of provision for properties held for sale (included in cost of sales)	待售物業之撥備撥回 (包括在銷售成本內)	-	31,864	-	-	31,864
Reportable segment assets	可呈報分部資產	540,710	618,741	14,791	20,529	1,194,771
Additions to non-current segment assets	非流動分部資產增加	310,260	-	-	-	310,260
Reportable segment liabilities	可呈報分部負債	46,973	2,421	-	876	50,270

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財務報表附註

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

6. SEGMENT INFORMATION (CONTINUED)

6. 分部信息(續)

		2008 二零零八年				
	Property investment	Property development and trading 物業 發展及買賣	Securities investment and trading 證券投資及 證券買賣	Provision of financial services 提供金融服務	Total	
	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	
Revenue	收入					
From external customers	來自對外客戶	33,511	315,856	-	352,469	
Inter-segment revenue (note)	跨部門收入(註)	-	-	-	31,540	
Reportable segment revenue	可呈報分部收入	33,511	315,856	-	384,009	
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	13,926	84,818	(19,902)	86,070	
Depreciation	折舊	703	-	-	703	
Amortisation of prepaid lease payments	攤銷預付租賃款項	100	-	-	100	
Fair value loss on financial assets/(liabilities) at fair value through profit or loss	按公平值列入損益賬 之金融資產/(負債) 之公平值虧損	-	-	20,845	20,845	
Interest income on financial assets at fair value through profit or loss	按公平值列入損益賬 之金融資產之利息收入	-	-	371	371	
Loss on fair value of investment properties	投資物業公平值虧損	6,260	-	-	6,260	
Allowance for properties held for sale (included in cost of sales)	待售物業之撥備 (包括在銷售成本內)	-	53,386	-	53,386	
Interest income on financial assets at amortised cost	按攤銷成本列賬之 金融資產之利息收入	-	-	277	692	
Reportable segment assets	可呈報分部資產	249,100	486,509	67,263	815,872	
Additions to non-current segment assets	非流動分部資產增加	357	110	-	467	
Reportable segment liabilities	可呈報分部負債	44,290	19,865	96	65,112	

Note: Inter-segment revenue are charged at prevailing market interest rates for the advance from the subsidiary in financial service segment to the subsidiaries engaged in property investment as well as property development and trading.

註：跨部門收入乃按適用之市場利率計算，由金融服務分部附屬公司墊款予從事物業投資及物業發展及買賣之附屬公司。

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財務報表附註

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

6. SEGMENT INFORMATION (CONTINUED)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

Reportable segment revenues	可呈報告分部收入
Elimination of inter segment revenues	抵銷跨部門收入
Group revenues	集團收入
Reportable segment profit	可呈報分部溢利
Gain on disposal of subsidiaries	出售附屬公司收益
Gain on disposal of amounts due from joint ventures	出售應收合資企業款項收益
Bank interest income	銀行利息收入
Loan interest income	貸款利息收入
Unallocated corporate income	未分配企業收入
Unallocated corporate expenses	未分配企業開支
Profit before income tax	除稅前溢利
Reportable segment assets	可呈報分部資產
Other financial assets	其他金融資產
Prepaid lease payments	預付租賃款項
Cash and cash equivalents	現金及現金等值
Other corporate assets	其他企業資產
Group assets	集團資產
Reportable segment liabilities	可呈報分部負債
Deferred tax liabilities	遞延稅項負債
Other corporate liabilities	其他企業負債
Tax payable	應付稅項
Group liabilities	集團負債

The Group's revenue from external customers and its non-current assets are divided into the following geographical areas:

6. 分部信息(續)

就本集團營運分部所呈列之各項總數與財務報表中呈列之本集團主要財務數據的對賬如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
120,855	384,009
(44,099)	(31,540)
76,756	352,469
97,341	86,070
3,525	2,497
8,915	–
4,078	7,117
–	415
49	1,085
(11,626)	(10,350)
102,282	86,834
1,194,771	815,872
2,300	–
14,790	–
325,970	439,762
2,521	1,687
1,540,352	1,257,321
50,270	65,112
17,880	15,742
1,834	1,638
8,338	12,023
78,322	94,515

本集團來自對外客戶之收益以及其非流動資產是劃分為以下地區：

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財務報表附註

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

6. SEGMENT INFORMATION (CONTINUED)

6. 分部信息(續)

		Revenue from external customers 來自對外客戶		Non-current assets 非流動資產	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong (domicile)	香港(居住)	30,153	325,144	321,049	3,984
Mainland China	中國內地	46,603	27,325	234,098	239,960
Total	總計	76,756	352,469	555,147	243,944

The revenue information above is based on the location of the customers.

上述收入資料以客戶地區為基準。

The non-current asset information above is based on the location of the assets and excludes financial instruments.

上述非流動資產以資產地區(及不包括金融工具)為基準。

7. OTHER NET FINANCIAL INCOME/ (EXPENSE)

7. 其他金融收益/(開支)淨額

Other net financial income/(expense) recognised during the year is as follows:

於本年度確認之其他金融收益/(開支)淨額呈列如下:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公平值列入損益賬之金融資產:		
– investment in equity securities held for trading	– 待售股本證券投資	18,890	(22,543)
– investment in compound financial instruments designated as such upon initial recognition	– 於初步確認時被指定之復合金融工具投資	380	1,311
– interest income	– 利息收入	1,026	371
		20,296	(20,861)

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財務報表附註

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

7. OTHER NET FINANCIAL INCOME/ (EXPENSE) (CONTINUED)

7. 其他金融收益／(開支)淨額(續)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Financial liabilities at fair value through profit or loss:	按公平值列入損益賬之金融負債：		
– derivative financial instruments	– 衍生金融工具	456	387
Interest income on financial assets at amortised cost:	以攤銷成本入賬之金融資產之利息收入：		
– bank interest income	– 銀行利息收入	4,078	7,117
– loan interest income	– 貸款利息收入	–	415
– debt securities interest income	– 債務證券利息收入	–	277
		4,078	7,809
Total of other net financial income/(expense)	其他金融資產收益／(開支)淨額總計	24,830	(12,665)

8. OTHER INCOME

8. 其他收益

Other income recognised during the year is as follows:

年內確認之其他收入如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Dividend income	股息收入	682	884
Gain on de-registration of subsidiaries	撤銷附屬公司之收益	–	353
Reversal of provision of amounts due from joint ventures	應收合資企業款項之準備撥回	–	143
Write off of other payables and accruals	撤銷其他應付款項及應計費用	325	40
Exchange gain	匯兌收益	13	4,568
		1,020	5,988

Notes to the Financial Statements

財務報表附註

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

9. PROFIT BEFORE INCOME TAX

9. 除所得稅前溢利

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit before income tax has been arrived at after charging/(crediting):	除所得稅前溢利已扣除 ／(計入)以下各項:		
Employee benefit expense:	僱員福利開支:		
Directors' remuneration (note 13)	董事酬金(附註13)		
– fees	– 袍金	958	900
– salaries and allowances	– 薪金及津貼	2,407	2,407
– retirement benefit scheme contributions	– 退休福利計劃供款	24	24
		3,389	3,331
Other staff	其他員工		
– wages and salaries	– 工資及薪金	5,297	4,907
– retirement benefit scheme contributions	– 退休福利計劃供款	269	298
		8,955	8,536
Auditors' remuneration	核數師酬金	600	720
Cost of properties held for sale recognised as expense	已確認為開支之 待售物業成本	16,485	176,999
Depreciation	折舊	570	810
Loss on disposals of property, plant and equipment	出售物業、廠房 及設備之虧損	49	85
Amortisation of prepaid lease payments	預付租賃款項之攤銷	140	100
Minimum lease rentals in respect of rented premises	租賃物業之 最低租金	515	478
(Write back of provision)/Allowance for properties held for sale	(撥回待售物業撥備) ／待售物業撥備	(31,864)	53,386
Write-off of other payables and accruals	其他應付款項及應計費用之撇銷	(325)	(40)
Write-off of other receivables	其他應收款項之撇銷	–	104
Rental income under operating leases, less outgoings of HK\$9,840,000 (2008: HK\$8,259,000)	根據經營租賃之租金收入， 減支銷9,840,000港元 (二零零八年：8,259,000港元)	(29,872)	(15,159)

Notes to the Financial Statements

財務報表附註

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

10. INCOME TAX EXPENSE

10. 所得稅開支

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current tax	本期稅項		
– Hong Kong profits tax	– 香港利得稅		
Tax for the year	本年度稅項	928	16,407
Under/(Over)provision in prior year	過往年度少撥/(多撥)	731	(966)
– PRC enterprise income tax	– 中國企業所得稅		
Tax for the year	本年度稅項	3,096	2,820
Overprovision in prior year	過往年度多撥	(23)	–
		4,732	18,261
Deferred tax	遞延稅項		
Current year	本年度	2,138	10
Attributable to reduction in tax rate	由於稅率下降	–	(2)
		2,138	8
Total income tax expense	所得稅開支總額	6,870	18,269

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

本年度香港利得稅乃以於本年度在香港賺取之估計應課稅溢利按16.5% (二零零八年: 16.5%)計算。本集團在其他司法權區營運之應課利得稅, 乃根據當地現行之法律、詮釋及慣例所適用的稅率計算。

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財務報表附註

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

10. INCOME TAX EXPENSE (CONTINUED)

Reconciliation between income tax expense and accounting profit at applicable tax rates:

Profit before income tax	除所得稅前溢利
Tax on profit before income tax, calculated at the statutory rate 16.5% (2008: 16.5%)	按法定稅率 16.5% (二零零八年：16.5%) 計算之除所得稅前溢利之稅項
Effect of different tax rates of group companies operating in other jurisdictions	在其他司法權區經營之集團公司適用不同稅率之影響
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響
Tax effect of non-taxable revenue	毋須課稅收入之稅務影響
Tax effect of unused tax losses to recognise	確認未動用稅項虧損之稅務影響
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損
Tax effect of temporary difference not recognised	未確認暫時性差額之稅務影響
Effect on deferred tax as a result of a decrease in tax rate during the year	因年內稅率下降而產生之遞延稅項影響
Under/(Over)provision in prior years	過往年度少/(多)撥
Income tax expense	所得稅開支

10. 所得稅開支(續)

所得稅開支與以適當稅率計算之溢利之對賬如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
102,282	86,834
16,877	14,328
426	229
6,136	3,567
(8,053)	(2,353)
2,830	9,629
(11,407)	(5,546)
(647)	(617)
-	(2)
708	(966)
6,870	18,269

11. PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Of the consolidated profit attributable to the owners of the Company of HK\$95,412,000 (2008: HK\$68,565,000), a profit of HK\$4,955,000 (2008: a loss of HK\$54,598,000) has been dealt with in the financial statements of the Company.

11. 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利95,412,000港元(二零零八年：68,565,000港元)，其中溢利4,955,000港元(二零零八年：虧損54,598,000港元)已在本公司之財務報表中列賬。

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財務報表附註

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

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司權益持有人應佔之溢利	95,412	68,565
Number of shares	股份數目	'000 千	'000 千
Weighted average number of ordinary shares for the purpose of basic earnings per share (Note)	就每股基本盈利而言之普通股加權平均數(附註)	1,457,017	1,222,290
Weighted average number of ordinary shares deemed to be issued at nil consideration on the assumed exercise of the warrants	假定行使認股權證後被視為以零代價將予發行之普通股加權平均數	55,821	—
Weighted average number of ordinary shares for the purposes of diluted earnings per share (Note)	就每股攤薄盈利而言之普通股加權平均數(附註)	1,512,838	1,222,290

Note:

For the year ended 31st December 2009, the above weighted average number of ordinary shares for the calculation of basic earnings per share had been adjusted to taken into account of the issue of ordinary shares as detailed in note 29(a).

For the year ended 31st December 2009, the computation of diluted earnings per share did not assume the exercise of the outstanding share options as the exercise of the share options was anti-dilutive.

For the year ended 31st December 2008, the computation of diluted earnings per share did not assume the exercise of the outstanding share options and warrants as the exercise of the share options and warrant was anti-dilutive.

12. 每股盈利

本公司普通股權益持有人應佔每股基本及攤薄盈利乃按以下數據計算：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit attributable to equity holders of the Company	95,412	68,565
Number of shares	'000 千	'000 千
Weighted average number of ordinary shares for the purpose of basic earnings per share (Note)	1,457,017	1,222,290
Weighted average number of ordinary shares deemed to be issued at nil consideration on the assumed exercise of the warrants	55,821	—
Weighted average number of ordinary shares for the purposes of diluted earnings per share (Note)	1,512,838	1,222,290

附註：

計算截至二零零九年十二月三十一日止年度之每股基本盈利所採用之上述普通股加權平均數已調整，以計及附註29(a)所述發行普通股。

由於行使購股權之影響為反攤薄，故計算截至二零零九年十二月三十一日止年度之每股攤薄盈利假設該等購股權未獲行使。

由於行使購股權及認股權證之影響為反攤薄，故計算截至二零零八年十二月三十一日止年度之每股攤薄盈利假設該等購股權及認股權證未獲行使。

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財務報表附註

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

13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

Directors' emoluments

Emoluments paid or payable to each of the seven (2008: six) directors were as follows:

2009	二零零九年
Executive directors	執行董事
Wong Chung Tak	王聰德
Tse Kam Fai	謝錦輝
Independent non-executive directors	獨立非執行董事
Lee Kuo Ching, Stewart	李國精
Chung Koon Yan (note a)	鍾琯因(附註a)
Liu Sing Piu, Chris (note b)	廖醒標(附註b)
Chong Kally	莊嘉俐
Non-executive directors	非執行董事
Liu Sing Piu, Chris (note b)	廖醒標(附註b)
Wong Ngo, Derick	王文俊

13. 董事酬金及高級管理層薪酬

董事酬金

已付或應付七位董事(二零零八年：六位)各自之酬金如下：

Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪酬、津貼 及實物福利 HK\$'000 千港元	Contribution to retirement benefits scheme 退休福利 計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
100	1,807	12	1,919
100	600	12	712
200	-	-	200
116	-	-	116
84	-	-	84
200	-	-	200
58	-	-	58
100	-	-	100
958	2,407	24	3,389

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13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

13. 董事酬金及高級管理層薪酬(續)

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪酬、津貼 及實物福利 HK\$'000 千港元	Contribution to retirement benefits scheme 退休福利 計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2008	二零零八年				
Executive directors	執行董事				
Wong Chung Tak	王聰德	100	1,807	12	1,919
Tse Kam Fai	謝錦輝	100	600	12	712
Independent non-executive directors	獨立非執行董事				
Lee Kuo Ching, Stewart	李國精	200	–	–	200
Liu Sing Piu, Chris	廖醒標	200	–	–	200
Chong Kally	莊嘉俐	200	–	–	200
Non-executive director	非執行董事				
Wong Ngo, Derick	王文俊	100	–	–	100
		900	2,407	24	3,331

There were no arrangements under which a director waived or agreed to waive any remuneration during the year.

於本年度內，並無任何安排致使任何董事放棄或同意放棄任何酬金。

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

於本年度內，本集團並無向董事支付任何酬金，作為加入本集團之獎勵或離職補償。

Notes:

附註：

- (a) Chung Koon Yan was appointed on 4th June 2009.
- (b) Liu Sing Piu, Chris has re-designated from independent non-executive director to non-executive director of the Company on 4th June 2009.

- (a) 鍾瑄因於二零零九年六月四日獲委任。
- (b) 廖醒標於二零零九年六月四日由獨立非執行董事調任本公司非執行董事。

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13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2008: two) directors whose emoluments are reflected in the analysis presented above. Emoluments payable to the remaining three (2008: three) individuals during the year are as follows:

Basic salaries, housing allowances, other allowance and benefits in kind	基本薪酬、房屋津貼、其他津貼及實物福利
Contribution to retirement benefits schemes	退休福利計劃供款

Their emoluments were within the following bands:

Nil to HK\$1,000,000	無至 1,000,000 港元
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元

13. 董事酬金及高級管理層薪酬(續)

五名最高薪酬人士

本集團最高報酬之五名人士當中，兩名(二零零八年：兩名)為本公司之董事，其報酬詳情已反映於上述分析中。其餘三名(二零零八年：三名)人士於本年度之報酬如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
2,193	2,181
75	75
2,268	2,256

彼等之酬金介乎下列組別：

Number of individuals 人員數目	
2009 二零零九年	2008 二零零八年
2	2
1	1
3	3

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

14. INVESTMENT PROPERTIES-GROUP

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

Changes to the carrying amounts in the consolidated statement of financial position are summarised as follows:

Carrying amounts at 1st January	於一月一日之賬面值
Acquisition of a subsidiary (note 34)	收購附屬公司(附註34)
Net loss from fair value adjustments	公平值調整之淨虧損
Carrying amounts at 31st December	於十二月三十一日之賬面值

Investment properties were valued at open market value by reference to market prices for similar properties as at 31st December 2008 and 2009 by independent and professional qualified valuers, Savills, who is a member of Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties.

The Group's interests in investment properties at their carrying amount are analysed as follows:

In Hong Kong held on:	於香港持有：
Medium-term lease of between 10 to 50 years	按介乎10年至50年之中期租約
Long-term lease more than 50 years	按50年以上之長期租約
Outside Hong Kong, held on:	於香港以外地區持有：
Medium-term lease of between 10 to 50 years	按介乎10年至50年之中期租約
Long-term lease more than 50 years	按50年以上之長期租約

14. 投資物業－本集團

以經營租賃出租以賺取租金或實現資本增值的本集團所有物業權益均採用公平值模式計量及入賬為投資物業。

綜合財務狀況表中賬面值之變動摘要如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
238,740	245,000
294,977	–
(240)	(6,260)
533,477	238,740

投資物業於二零零八年及二零零九年十二月三十一日由獨立及合資格專業估值師第一太平戴維斯按公開市值參照類似物業之市價進行估值，第一太平戴維斯為香港測量師學會之會員，並持有適當資格及於近期評估類似物業之經驗。

本集團按其賬面值呈列之投資物業權益分析如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
31,000	–
269,300	–
300,300	–
230,000	238,740
3,177	–
533,477	238,740

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15. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY

15. 物業、廠房及設備—本集團及本公司

Group		本集團				
		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31st December 2007	於二零零七年十二月三十一日					
Cost	成本	–	3,117	2,277	2,601	7,995
Accumulated depreciation	累計折舊	–	(2,807)	(2,127)	(1,045)	(5,979)
Net book amount	賬面淨值	–	310	150	1,556	2,016
Year ended 31st December 2008	截至二零零八年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	–	310	150	1,556	2,016
Exchange differences	匯兌差額	–	23	–	13	36
Additions	添置	–	–	154	313	467
Disposals	出售	–	–	(76)	(129)	(205)
Depreciation	折舊	–	(333)	(113)	(364)	(810)
Closing net book amount	年末賬面淨值	–	–	115	1,389	1,504
At 31st December 2008	於二零零八年十二月三十一日					
Cost	成本	–	3,331	2,397	2,748	8,476
Accumulated depreciation	累計折舊	–	(3,331)	(2,282)	(1,359)	(6,972)
Net book amount	賬面淨值	–	–	115	1,389	1,504
Year ended 31st December 2009	截至二零零九年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	–	–	115	1,389	1,504
Acquisition of a subsidiary (note 34)	收購一間附屬公司 (附註34)	880	–	380	–	1,260
Additions	添置	653	180	57	573	1,463
Disposals	出售	–	–	–	(250)	(250)
Depreciation	折舊	(19)	(5)	(133)	(413)	(570)
Closing net book amount	年末賬面淨值	1,514	175	419	1,299	3,407
At 31st December 2009	於二零零九年十二月三十一日					
Cost	成本	1,533	3,511	1,766	3,049	9,859
Accumulated depreciation	累計折舊	(19)	(3,336)	(1,347)	(1,750)	(6,452)
Net book amount	賬面淨值	1,514	175	419	1,299	3,407

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

15. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY (CONTINUED)

15. 物業、廠房及設備—本集團及本公司(續)

Company		本公司		
		Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31st December 2007	於二零零七年十二月三十一日			
Cost	成本	361	598	959
Accumulated depreciation	累計折舊	(232)	(255)	(487)
Net book amount	賬面淨值	129	343	472
Year ended 31st December 2008	截至二零零八年十二月三十一日 止年度			
Opening net book amount	年初賬面淨值	129	343	472
Additions	添置	11	–	11
Disposals	出售	(76)	(129)	(205)
Exchange difference	匯兌差額	–	14	14
Depreciation	折舊	(51)	(48)	(99)
Closing net book amount	年末賬面淨值	13	180	193
At 31st December 2008	於二零零八年十二月三十一日			
Cost	成本	212	459	671
Accumulated depreciation	累計折舊	(199)	(279)	(478)
Net book amount	賬面淨值	13	180	193
Year ended 31st December 2009	截至二零零九年十二月三十一日 止年度			
Opening net book amount	年初賬面淨值	13	180	193
Additions	添置	18	–	18
Depreciation	折舊	(12)	(41)	(53)
Closing net book amount	年末賬面淨值	19	139	158
At 31st December 2009	於二零零九年十二月三十一日			
Cost	成本	212	459	671
Accumulated depreciation	累計折舊	(193)	(320)	(513)
Net book amount	賬面淨值	19	139	158

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財務報表附註

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

16. PREPAID LEASE PAYMENTS – GROUP

The Group's interests in leasehold land represent prepaid operating lease payments and their net carrying amounts are analysed as follows:

16. 預付租賃款項 – 本集團

本集團於租賃土地之權益指預付經營租賃款項，其賬面淨值分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Opening net carrying amount	年初賬面淨值	3,800	3,900
Acquisition of a subsidiary (note 34)	收購一間附屬公司(附註34)	13,420	–
Additions	添置	1,410	–
Amortisation	攤銷	(140)	(100)
		18,490	3,800
In Hong Kong held on	於香港持有：		
Medium-term lease of between	按介乎10年至50年之中期租約	3,700	3,800
10 to 50 years			
Long-term lease more than 50 years	按50年以上之長期租約	14,790	–
		18,490	3,800
Analysed for reporting purposes as:	作呈報用途之分析如下：		
Non-current assets	非流動資產	18,263	3,700
Current assets	流動資產	227	100
		18,490	3,800

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

17. INTERESTS IN SUBSIDIARIES/ AMOUNTS DUE FROM AND/OR TO SUBSIDIARIES – COMPANY

17. 於附屬公司之權益／應收及／或 應付附屬公司之款項－本公司

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	15,009	15,009
Less: Provision for impairment losses *	減：減值虧損之準備 *	(2,011)	(2,011)
		12,998	12,998
Amounts due from subsidiaries	應收附屬公司之款項	1,824,417	1,451,894
Less: Impairment losses recognised	減：已確認減值虧損	(694,610)	(697,610)
		1,129,807	754,284
Amounts due to subsidiaries	應付附屬公司之款項	104,372	115,374

* In 2008, an impairment was recognised for unlisted shares, at cost, of HK\$2,011,000 because one of the subsidiaries had been inactive.

Movement for impairment provision of amounts due from subsidiaries:

* 於二零零八年，由於一間附屬公司已停止營業，因此按成本2,011,000港元對非上市股份確認減值。

應收附屬公司款項之減值準備之變動：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance as at 1st January	於一月一日之結餘	697,610	787,601
Impairment loss recognised	已確認減值虧損	-	34,100
Write-off on deregistration/ disposals of subsidiaries	註銷／出售附屬公司之撇銷	(3,000)	(124,091)
Balance as at 31st December	於十二月三十一日之結餘	694,610	697,610

The balances with subsidiaries are unsecured, interest free and repayable on demand.

Particulars of the principal subsidiaries at 31st December 2009 are detailed in note 39.

與附屬公司有關之結餘乃無抵押、免息及按要求時償還。

於二零零九年十二月三十一日之主要附屬公司之詳細資料載於附註39。

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財務報表附註

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18. INTERESTS IN JOINT VENTURES – GROUP

In March 2004, the Group entered into a loan agreement with 武漢晶科信息產業有限公司 (“Jingke Information”), a joint venture of the Group, pursuant to which the Group agreed to provide a non-revolving secured loan of up to RMB15,000,000 (equivalent to approximately HK\$14,151,000) to Jingke Information. The loan carried interest at HSBC prime rate. The effective interest rate in 2006 ranged between 7.75% and 8% per annum. The loan was secured by each of the other shareholders of Jingke Information by charging their respective equity interests in Jingke Information to the Group. The loan principal and the related interest were expired on 31st December 2005. In addition, Jingke Information also owed to the Group an amount of RMB8,000,000 (equivalent to approximately HK\$7,547,000). Allowance for the whole amount was made in 2006.

During the year ended 31st December 2009, investments in joint ventures, on which had been fully impaired in prior years, were all disposed along with the disposal of a subsidiary as detailed in note 35(a)(ii). In addition, the aforesaid loans were disposed to independent third parties at a total consideration of RMB8,000,000 (equivalent to HK\$9,091,000). Accordingly, recovery of the full impairment arising from the amounts due from joint ventures of HK\$8,915,000 was recognised in profit or loss.

Amounts due from joint ventures	應收合資企業款項
Less: Provision for impairment losses recognised	減：已確認減值虧損之準備

18. 於合資企業之權益－本集團

於二零零四年三月，本集團與本集團之合資企業武漢晶科信息產業有限公司（「晶科信息」）訂立一份貸款協議，據此，本集團同意向晶科信息提供最多為人民幣15,000,000元（相當於約14,151,000港元）之非循環抵押貸款。貸款以香港滙豐銀行最優惠利率計息，於二零零六年之實際年利率介乎7.75厘至8厘之間。該貸款由晶科信息各股東將各自於晶科信息之權益抵押予本集團作抵押。貸款本金及有關利息已於二零零五年十二月三十一日屆滿。此外，晶科信息亦結欠本集團人民幣8,000,000元（相當於約7,547,000港元）之款項。於二零零六年已對上述兩筆款項作出準備。

於截至二零零九年十二月三十一日止年度，於合資企業之投資（已於過往年度悉數減值）隨出售一間附屬公司（詳情見附註35(a)(ii)）已全部出售。此外，上述貸款已出售予獨立第三方，總代價為人民幣8,000,000元（相當於約9,091,000港元）。因此，收回於應收合資企業款項之全面減值8,915,000港元已於損益賬確認。

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
-	21,293
-	(21,293)
-	-

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

18. INTERESTS IN JOINT VENTURES – GROUP (CONTINUED)

Movement for impairment provision of amounts due from joint ventures:

Balance as at 1st January	於一月一日之結餘
Reversal of provision upon disposals	出售時撥回準備
Amount recovered during the year	年內收回款項
Balance as at 31st December	於十二月三十一日之結餘

As at 31st December 2008, the balances with joint ventures were unsecured, interest-free and repayable on demand.

The financial information of the Group's joint ventures for the year ended 31st December 2008 was summarised. The corresponding information for year ended 31st December 2009 is not presented as the joint ventures had been disposed of and investment in these joint ventures had been fully impaired in the previous years.

18. 於合資企業之權益－本集團(續)

應收合資企業款項之減值準備之變動：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
21,293	21,436
(21,293)	–
–	(143)
–	21,293

於二零零八年十二月三十一日，與合資企業有關之結餘乃無抵押、免息及按要求時償還。

本集團合資企業於截至二零零八年十二月三十一日止年度之財務資料已經概括。由於該合資企業已獲出售且於該等合資企業之投資已於過往年度悉數減值，故截至二零零九年十二月三十一日止年度之相應資料並無呈列。

		2008 二零零八年 HK\$'000 千港元
Non-current assets	非流動資產	13,636
Current assets	流動資產	7,376
		21,012
Current liabilities	流動負債	(22,450)
		(22,450)
Net liabilities	負債淨額	(1,438)
Income	收入	13,751
Expenses	開支	(14,937)
Loss for the year	年度虧損	(1,186)
Group's share of results of joint ventures for the year	本集團分佔合資企業年度業績	–

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18. INTERESTS IN JOINT VENTURES – GROUP (CONTINUED)

Particulars of the Group's joint ventures as at 31st December 2008 were as follows:

Company name 公司名稱	Form of business structure 商業結構形式	Place of establishment and operations 成立及營運地點	Ownership interest 所有者權益	Percentage of 百分比		Principal activities 主要業務
				Voting power 投票權	Profit sharing 盈利分成	
Jingke Information	Incorporate	PRC	51	40	51	Manufacture and sale of electronic components
晶科信息	註冊成立	中國	51	40	51	製造及銷售電子元件
Wuhan Jingke Electronic Co., Ltd. 武漢晶科電子有限公司	Incorporate 註冊成立	PRC 中國	51 51	40 40	51 51	In the process of liquidation 於清盤中

As at 31st December 2008, the Group's joint ventures were indirectly held by the Company. The Group's interests in the joint ventures were not accounted for as subsidiaries because the Group's controls over these entities were restricted by certain provisions in the joint venture agreements. In the opinion of the directors, the Group did not have unilateral control of the boards of directors but could jointly control, with the other shareholders, over these entities. Accordingly, equity method of accounting was used to account for the Group's interests in these joint ventures.

18. 於合資企業之權益－本集團(續)

本集團合資企業於二零零八年十二月三十一日之詳情如下：

於二零零八年十二月三十一日，本集團之合資企業由本公司間接持有。本集團於合資企業之權益未列作附屬公司，原因是本集團對該等實體之控制受合資企業協議若干條文限制。董事認為，本集團未有單方面控制合資企業之董事會，但可與其他股東共同控制該等實體。因此，本集團於該等合資企業之權益按會計權益法計算。

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19. GOODWILL – GROUP

19. 商譽 – 本集團

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1st January	於一月一日		
Gross carrying amount	賬面總額	11,297	11,297
Accumulated impairment	累計減值	(11,297)	(11,297)
Net carrying amount 1st January	於一月一日之賬面淨額	-	-
Net carrying amount at 1st January	於一月一日之賬面淨額	-	-
Acquisition of a subsidiary	收購一間附屬公司	-	-
Impairment losses	減值虧損	-	-
Net carrying amount at 31st December	於十二月三十一日之賬面淨額	-	-
At 31st December	於十二月三十一日		
Gross carrying amount	賬面總額	11,297	11,297
Accumulated impairment	累計減值	(11,297)	(11,297)
Net carrying amount	賬面淨額	-	-

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP

20. 可供出售金融資產 – 本集團

Available-for-sale financial assets are all unlisted equity investments and are stated at cost less provision for impairment as they do not have quoted market prices in an active market. The directors are of the opinion that the carrying amounts of the unlisted equity investments approximate their fair value.

可供出售金融資產全部為非上市股本投資，由於彼等於活躍市場中並無市場報價，故按成本值減去減值準備列賬。董事認為，非上市股本投資之賬面值與彼等之公平值相若。

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21. PROPERTIES HELD FOR SALE – GROUP

21. 待售物業 – 本集團

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cost	成本		634,175	539,886
Less: Allowance of properties held for sale	減：待售物業 撥備	(a)	(21,522)	(53,386)
			612,653	486,500
In Hong Kong, held on long-term lease	位於香港，按長期 租約持有	(b)	313,991	181,500
In the PRC, held on long-term lease (note 40)	位於中國，按長期 租約持有(附註40)		298,662	305,000
			612,653	486,500

Notes

(a) As at 31st December 2009, allowance of HK\$31,864,000 was reversed as the directors considered that this was not required in view of the market value in 2009 which is higher than the original cost. The reversal of HK\$31,864,000 was credited to cost of sales and services during the year. As at 31st December 2008, allowance of HK\$53,386,000 to bring the properties held for sale to net realisable value had been made against the cost of the properties with reference to the open market value.

(b) In March 2008, a sale and purchase agreement was entered into between the Group and an independent third party to acquire a property located at 6th Floor in Wings Buildings in Hong Kong at a total consideration of HK\$21,000,000. This transaction was completed in April 2008.

In April 2008, sale and purchase agreements were entered into between the Group and independent third parties to acquire several premises located in On Fung Building, Hong Kong at a total consideration of HK\$150,000,000. These transactions were completed in May 2008.

附註：

(a) 於二零零九年十二月三十一日，31,864,000港元之準備已撥回，乃由於董事認為，鑒於二零零九年市值高於原有成本值，故無須此項準備。撥回之31,864,000港元已計入本年度之銷售及服務成本。於二零零八年十二月三十一日，將待售物業帶至可變現淨值之準備53,386,000港元已參考公開市場就物業成本作出。

(b) 於二零零八年三月，本集團與一名獨立第三方訂立一份買賣協議，據此以總代價21,000,000港元收購位於香港永恆商業大廈六樓之一項物業。該交易已於二零零八年四月完成。

於二零零八年四月，本集團與一名獨立第三方訂立買賣協議，據此以總代價150,000,000港元收購位於香港安峰大廈之若干單位。該等交易已於二零零八年五月完成。

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

21. PROPERTIES HELD FOR SALE – GROUP (CONTINUED)

In May 2008, a sale and purchase agreement was entered into between the Group and an independent third party to acquire a property located at 21/F World Wide House at a total consideration of HK\$45,000,000. This transaction was completed in July 2008.

On 12th February 2009, a sale and purchase agreement was entered into between the Group and an independent third party to acquire a property located at 30/F United Centre, Queensway, Hong Kong at a consideration of HK\$106,133,000. This transaction was completed on 31st March 2009.

21. 待售物業 – 本集團(續)

於二零零八年五月，本集團與一名獨立第三方訂立一份買賣協議，據此以總代價45,000,000港元收購位於環球大廈21樓之一項物業。該交易已於二零零八年七月完成。

於二零零九年二月十二日，本集團與一名獨立第三方訂立買賣協議，據此以代價106,133,000港元收購位於香港金鐘道統一中心30樓之一項物業。該交易已於二零零九年三月三十一日完成。

22. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS – GROUP AND COMPANY

A defined credit policy is maintained within the Group. The general credit terms range from one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise its credit risk. Overdue balances are regularly reviewed by senior management.

22. 應收賬款及其他應收款項、預付款項及按金 – 本集團及本公司

本集團內部設有明確之信貸政策。一般信貸期為一至三個月。每位客戶均有最高信貸限額。本集團致力嚴格控制未清償之應收款項，以盡量降低其信貸風險。高級管理層定期審閱過期結餘。

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade receivables	應收賬款	3,333	1,658	–	–
Other receivables, prepayments and deposits	其他應收款項、 預付款項 及按金	8,437	7,094	3,291	1,181
		11,770	8,752	3,291	1,181

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

22. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS – GROUP AND COMPANY (CONTINUED)

The directors of the Company consider that the fair values of trade and other receivables are not materially different from their carrying amount because these amounts have short maturity periods on their inception.

Ageing analysis of the Group's trade receivables as at the reporting date, based on due date is as follows:

Neither past due nor impaired	未逾期亦未減值
0 – 30 days past due	逾期0至30日

Trade receivables and other receivables that were neither past due nor impaired relate to debtors for whom there was no recent history of default.

Trade receivables that were past due but not impaired related to a debtor that had a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group did not hold any collateral in respect of trade receivables that are past due but not impaired.

22. 應收賬款及其他應收款項、預付款項及按金－本集團及本公司(續)

本公司董事認為，應收賬款及其他應收款項之公平值與其賬面金額並不存在重大差異，原因是該等金額自起始日期起具有較短到期期限。

於報告日，本集團應收賬款按到期日所作之賬齡分析如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,862	1,658
1,471	–
3,333	1,658

既未逾期亦未減值之應收賬款及其他應收款項之債權人近期並無拖欠記錄。

已逾期但未減值之應收賬款之債權人與本集團擁有良好往績記錄。根據過往經驗，管理層認為，由於信用質素並無出現重大變動且結餘仍可全面收回，故毋須就此等結餘計提減值準備。本集團並無就該等已逾期但未減值之應收賬款持有任何抵押品。

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財務報表附註

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

22. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS – GROUP AND COMPANY (CONTINUED)

Ageing analysis of trade receivables at the reporting date, based on invoice date, net of allowances, is as follows:

Within 30 days	30日內
31 to 90 days	31至90日

At each reporting date, all trade and other receivables have been reviewed for evidence of impairment on both individual and collective basis. There was no movement in impairment losses in respect of trade receivables during the years ended 31st December 2009 and 2008.

22. 應收賬款及其他應收款項、預付款項及按金－本集團及本公司(續)

於報告日，應收賬款減準備按發票日期所作之賬齡分析如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
2,090	609
1,243	1,049
3,333	1,658

於每個報告日，所有應收賬款及其他應收款項已經按個別及共同基準審閱，以確認是否有減值憑證。於截至二零零九年及二零零八年十二月三十一日止年度內，有關應收賬款之減值虧損並無變動。

23. LOANS AND RECEIVABLES – GROUP

– secured *	– 有抵押 *
– unsecured	– 無抵押
Total of loans and receivables	貸款及應收款項總額

* Loans and receivables as at 31st December 2009 are secured by the followings:

- personal guarantees executed by several independent third parties; or
- a security deposit paid for the purpose of securing the tenancy agreement entered with the Group for an aggregate amount of HK\$30,000,000.

23. 貸款及應收款項－本集團

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
14,150	13,000
6,250	–
20,400	13,000

* 於二零零九年十二月三十一日，貸款及應收款項以下列作抵押：

- 少數獨立第三方簽署之個人擔保；或
- 作為與本集團訂立租賃協議之保證而已支付之保證金總額30,000,000港元。

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

23. LOANS AND RECEIVABLES – GROUP (CONTINUED)

The balances as at 31st December 2008 were secured by the followings:

- a) 10,500,000 shares of a company listed in Australia; or
- b) a security deposit paid for the purpose of securing the tenancy agreement entered with the Group for an aggregate amount of HK\$30,000,000.

There were no impairment losses in respect of loans and receivables during the years ended 31st December 2009 and 2008.

All loans and receivables were not past due as at 31st December 2009 and 31st December 2008. Loans and receivables that were neither past due nor impaired relate to a number of borrowers for whom there was no recent history of default.

23. 貸款及應收款項 – 本集團(續)

於二零零八年十二月三十一日，該等結餘以下列作抵押：

- a) 一間於澳洲上市公司之10,500,000股股份；或
- b) 作為與本集團訂立租賃協議之保證而已支付之保證金總額30,000,000港元。

於截至二零零九年及二零零八年十二月三十一日止年度內，並無有關貸款及應收款項之減值虧損。

於二零零九年十二月三十一日及二零零八年十二月三十一日所有貸款及應收款項均未逾期。未逾期亦未減值之貸款及應收款項之債務人最近並無拖欠記錄。

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP AND COMPANY

24. 按公平值列入損益賬之金融資產 – 本集團及本公司

	Group 本集團		Company 本公司	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Listed equity securities in Hong Kong, at market value (note a)	11,885	27,855	11,885	27,855
Listed equity securities in the PRC, at market value (note a)	–	10,251	–	–
Unlisted equity-linked notes (note b)	–	27,157	–	27,157
	11,885	65,263	11,885	55,012

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

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP AND COMPANY (CONTINUED)

Notes:

- (a) The amounts represent the investments in Hong Kong and the PRC listed equity securities which are held for trading. Fair values for these investments have been measured as described in note 37.
- (b) These unlisted equity-linked notes were designated as financial assets at fair value through profit or loss upon initial recognition as they contained embedded derivatives which were not closely related to the host contract, and HKAS 39 permitted the entire combined contract to be designated as at fair value through profit or loss. These financial instruments were subject to financial risk exposure in term of price risk and interest rate risk.

As at 31st December 2008, the major terms of the equity-linked notes were as follows:

	Contracted notional principal amount 已訂約假定本金額	Maturity date 到期日	Underlying stock 有關股份
A	HK\$5,000,000 5,000,000 港元	23rd January 2009 二零零九年一月二十三日	China Life Insurance Co. Limited 中國人壽保險股份有限公司
B	HK\$5,000,000 5,000,000 港元	23rd January 2009 二零零九年一月二十三日	Industrial and Commercial Bank of China 中國工商銀行
C	HK\$5,000,000 5,000,000 港元	9th January 2009 二零零九年一月九日	A50 China Tracker A50 中國基金
D	HK\$5,000,000 5,000,000 港元	4th February 2009 二零零九年二月四日	A50 China Tracker A50 中國基金
E	US\$1,000,000 1,000,000 美元	26th January 2009 二零零九年一月二十六日	Goldman Sachs Group Inc Goldman Sachs Group Inc

24. 按公平值列入損益賬之金融資產 – 本集團及本公司 (續)

附註：

- (a) 該等款項乃於香港及中國上市股本證券之投資，該等證券乃持有作買賣用途。該等投資之公平值已按附註37所述之方式計量。
- (b) 該等非上市股本掛鈎票據於初次確認時被指定為按公平值列入損益賬之金融資產，由於該等票據內含與主合約並無密切關係之嵌入式衍生工具，且香港會計準則第39號容許將整個合併合約指定為按公平值列入損益賬。該等金融工具以價格風險及利率風險而言須面對金融風險。

於二零零八年十二月三十一日，有關股本掛鈎票據之主要條款如下：

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24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP AND COMPANY (CONTINUED)

Fair values of these equity-linked notes had been determined by a firm of professional valuers, Asset Appraisal, by using the Black-Scholes Option Pricing Model. The significant inputs into the model were as follows:

	Share price 股價	Volatility 波幅	Deposit rate 存款利率	Risk-free rate 無風險利率	Fair value as at 31st December 2008 於二零零八年 十二月三十一日 之公平值
A	HK\$23.55 23.55 港元	63.1%	0.3%	0.05%	HK\$4,997,000 4,997,000 港元
B	HK\$4.08 4.08 港元	68.75%	0.3%	0.02%	HK\$4,999,000 4,999,000 港元
C	HK\$8.36 8.36 港元	41.226%	0.3%	0.04%	HK\$4,994,000 4,994,000 港元
D	HK\$8.36 8.36 港元	59.96%	0.3%	0.02%	HK\$4,852,000 4,852,000 港元
E	US\$84.39 84.39 美元	97.79%	–	0.08%	US\$938,000 938,000 美元

The assumptions were supported by the prices from observable market transactions and determined based on available observable market data.

Fair value gain of HK\$19,270,000 (2008: loss of HK\$21,232,000) has been recognised in profit or loss for the year ended 31st December 2009.

These financial assets are presented within the section on operating activities as a part of changes in working capital in the statement of cash flow.

24. 按公平值列入損益賬之金融資產—本集團及本公司(續)

該等股本掛鈎票據由專業估值師資產評估顧問採用Black-Scholes期權定價法釐定公平值。該定價法主要輸入數據如下：

該等假設乃由可觀察市場交易之價格支持，並根據可獲得之可觀察市場數據予以釐定。

於截至二零零九年十二月三十一日止年度於損益賬確認之公平值收益為19,270,000港元(二零零八年：虧損21,232,000港元)。

該等金融資產於有關經營活動之小節中呈列，作為現金流量表中運營資金變動之一部分。

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

25. CASH AND CASH EQUIVALENTS – GROUP AND COMPANY

25. 現金及現金等值—本集團及本公司

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	48,198	51,712	32,035	446
Short-term bank deposits	短期銀行存款	277,772	240,323	73,227	239,436
Highly liquid fund	高流動性資金	–	147,727	–	–
		325,970	439,762	105,262	239,882

Cash and cash equivalents comprise cash held by the Group and the Company, short-term bank deposits with originally maturity of three months or less, and highly liquid financial assets with originally maturity of 21 days, and carry interests ranging from 0.16% to 1.54% (2008: 0.24% to 4.47%) per annum. The carrying amounts of the cash and cash equivalents approximate their fair values.

Included in bank and cash balances of the Group is HK\$221,325,000 (2008: HK\$52,209,000) of bank balances denominated in Renminbi (“RMB”) placed with the banks in the PRC. RMB is not freely convertible into other currencies, however, under the PRC’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through the banks authorised to conduct foreign exchange business.

現金及現金等值包括本集團及本公司所持現金、原於三個月內到期之短期銀行存款及原於21日內到期之高流動性金融資產，年利率界乎0.16厘到1.54厘（二零零八年：0.24厘至4.47厘）。現金及現金等值之賬面值與其公平值相若。

本集團現金及現金等值當中包括存於中國多間銀行以人民幣定值之銀行結餘221,325,000港元（二零零八年：52,209,000港元）。人民幣不可自由兌換成其他貨幣，但根據「中國外匯管理規定」及「結匯、售匯及付匯管理規定」，本集團獲准許透過授權可從事外匯業務之銀行將人民幣兌換為其他貨幣。

26. DERIVATIVE FINANCIAL INSTRUMENTS – GROUP AND COMPANY

26. 衍生金融工具—本集團及本公司

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Derivative financial instruments	衍生金融工具				
– Currency option contracts, at fair value	– 貨幣期權合約，按公平值	–	96	–	96

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

26. DERIVATIVE FINANCIAL INSTRUMENTS – GROUP AND COMPANY (CONTINUED)

As at 31st December 2008, the major terms of the currency options contracts were as follows:

	Contracted notional principal amount	Option premium amount received	Underlying currency	Maturity date	Strike price
	已訂約假定本金額	已收期權溢價額	有關貨幣	到期日	協議價格
A	HK\$5,000,000 5,000,000 港元	HK\$131,000 131,000 港元	British Sterlings (“GBP”) 英鎊	21st January 2009 二零零九年一月二十一日	HK\$11.3 to GBP1 11.3 港元兌 1 英鎊
B	HK\$5,000,000 5,000,000 港元	HK\$154,000 154,000 港元	Australian Dollars (“AUD”) 澳元	21st January 2009 二零零九年一月二十一日	HK\$4.75 to AUD1 4.75 港元兌 1 澳元

Fair values of the currency option contracts had been determined by a firm of professional valuers, Asset Appraisal, by using the Black-Scholes Option Pricing Model. The significant inputs into the model were as follows:

	Spot rate	Volatility	Risk-free rate	Fair value as at
	現貨匯率	波幅	無風險利率	31st December 2008
				於二零零八年
				十二月三十一日
				之公平值
A	HK\$11.32 to GBP 1 11.32 港元兌 1 英鎊	21.54%	2.206%	HK\$1,000 1,000 港元
B	HK\$5.45 to AUD 1 5.45 港元兌 1 澳元	23.52%	4.56%	HK\$95,000 95,000 港元

The assumptions were supported by the prices from observable market transactions and determined based on available observable market data.

Changes in fair value of the currency options contract amounting to HK\$456,000 were charged to profit or loss during the year (2008: HK\$387,000).

27. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES – GROUP

As at 31st December 2009, the balance included the security deposit received of HK\$30,000,000 (2008: HK\$30,000,000) for the purpose of securing the tenancy agreement entered with the Group and as a pledge for loan and receivables of HK\$10,000,000 (2008: HK\$10,000,000) in note 23.

26. 衍生金融工具—本集團及本公司 (續)

於二零零八年十二月三十一日，貨幣期權合約之主要條款如下：

貨幣期權合約由專業估值師，資產評估顧問，採用 Black-Scholes 期權定價法釐定公平值。該定價法主要輸入數據如下：

該等假設乃由可觀察市場交易之價格支持，並根據可獲得之可觀察市場數據予以釐定。

貨幣期權合約公平值之變動 456,000 港元乃計入本年度損益賬(二零零八年：387,000 港元)。

27. 其他應付款項、已收按金及應計費用—本集團

於二零零九年十二月三十一日，包含在已收抵押按金內之 30,000,000 港元(二零零八年：30,000,000 港元)之結餘乃來自與本集團訂立之租賃協議之抵押品及附註 23 所述之貸款抵押品及應收款項 10,000,000 港元(二零零八年：10,000,000 港元)。

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

28. DEFERRED TAX LIABILITIES – GROUP/ COMPANY

The major components of the deferred tax liabilities recognised by subsidiaries and movements thereon during the year are as follows:

Group

At 1st January 2008	於二零零八年一月一日
Deferred taxation arising from decrease in tax rate credited to profit or loss	因稅率降低所產生遞延稅項計入損益賬
Charged to profit or loss	自損益賬扣除
Exchange realignment	匯兌調整

At 31st December 2008 and 1st January 2009	於二零零八年十二月三十一日及二零零九年一月一日
Charged to profit or loss	自損益賬扣除

At 31st December 2009 於二零零九年十二月三十一日

At the reporting date, the Group has unused tax losses of HK\$339,036,000 (2008: HK\$386,387,000) available for offset against future profits. Deferred tax asset has not been recognised for these tax losses due to the unpredictability of future profit streams. As at 31st December 2009, the Group did not have any significant unprovided deferred tax liabilities (2008: Nil).

Company

At the reporting date, the Company did not have any significant unprovided deferred tax liabilities (2008: Nil).

28. 遞延稅項負債—本集團／本公司

附屬公司確認之遞延稅項負債之主要項目及本年度之變動載列如下：

	本集團		
	Accelerated tax depreciation	Revaluation of properties	Total
	加速稅項折舊	重估物業	總額
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
At 1st January 2008	(44)	(15,331)	(15,375)
Deferred taxation arising from decrease in tax rate credited to profit or loss	2	–	2
Charged to profit or loss	(10)	–	(10)
Exchange realignment	–	(359)	(359)
At 31st December 2008 and 1st January 2009	(52)	(15,690)	(15,742)
Charged to profit or loss	(735)	(1,403)	(2,138)
At 31st December 2009	(787)	(17,093)	(17,880)

於報告日，本集團有未動用可用於抵銷未來溢利之稅項虧損339,036,000港元(二零零八年：386,387,000港元)。由於未來溢利流量無法預測，因此並無就該等稅項虧損確認遞延稅項資產。於二零零九年十二月三十一日，本集團並無重大未準備遞延稅項負債(二零零八年：無)。

本公司

於報告日，本公司並無任何重大未撥備遞延稅項負債(二零零八年：無)。

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29. SHARE CAPITAL – GROUP AND COMPANY

The share capital of the Company consists only of ordinary shares. All shares are equally eligible to receive dividends and the repayment of capital.

29. 股本—本集團及本公司

本公司之股本僅包括普通股。所有股份均可收取股息及償還股本。

	Notes 附註	2009 二零零九年		2008 二零零八年	
		Number of shares 股份數目 '000 千	HK\$'000 千港元	Number of shares 股份數目 '000 千	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.2 each	每股面值0.2港元 之普通股	3,000,000	600,000	3,000,000	600,000
Issued and fully paid At 1st January	已發行及繳足 於一月一日	1,216,606	243,321	1,239,722	247,944
Shares issued upon acquisition of a subsidiary	收購一間附屬公司 時發行之股份 (a)	650,000	130,000	–	–
Shares repurchased and cancelled	購回及註銷之股份 (b)	–	–	(23,116)	(4,623)
At 31st December	於十二月三十一日	1,866,606	373,321	1,216,606	243,321

Notes:

- (a) On 19th August 2009, the issued share capital was increased by the issue of 650,000,000 ordinary shares of HK\$0.2 each at the price of HK\$0.3137 per share. The issuance of new shares is used as the consideration for acquiring 100% equity interest and the shareholder's loan in Yue Tin as detailed in note 34.

附註：

- (a) 於二零零九年八月十九日，已發行股本透過以每股0.3137港元之價格發行650,000,000股每股面值0.2港元之普通股而獲得增加。發行新股份乃用作收購愉田之100%股權及股東於愉田之貸款之代價（詳情見附註34）。

29. SHARE CAPITAL – GROUP AND COMPANY (CONTINUED)

Notes: (CONTINUED)

(b) Shares repurchased and cancelled

In 2008, the Company repurchased a total of 23,116,000 ordinary shares of HK\$0.2 each in the capital of the Company at an aggregate price of approximately HK\$10,080,000. The highest price paid and the lowest price paid was HK\$0.34 per share to HK\$0.465 per share respectively. The repurchased shares were cancelled and the issued share capital of the Company was reduced by the nominal value of these shares accordingly. The premium payable on repurchase was charged against the share premium account. An amount equivalent to the nominal value of the shares cancelled was transferred from share capital to the capital redemption reserve.

(c) Issuance of unlisted warrants

(i) In October 2007, the Company entered into a placing agreement with Quam Securities Company Limited (“Quam”) such that Quam procured for placees to subscribe for up to 240,000,000 unlisted warrants at HK\$0.015 per warrant. The unlisted warrants conferred the rights to subscribe for new shares of the Company at HK\$0.42 per share for a period of 24 months from the date of issue of the warrants and at HK\$0.45 per share for a period from the first day of 25th month after the date of issue of the warrants up to the expiry of the 36th month from the date of issue of warrants. Each of the subscription prices was subject to adjustments. Each warrant carried the right to subscribe for one new share of the Company.

Pursuant to the offer letters and the acceptance letters executed on 15th April 2009, all above 240,000,000 warrants held by the four warrant holders were sold to the Company at a consideration of HK\$450,000 in cash per offer or an aggregate of HK\$1,800,000 in cash. All outstanding warrants were purchased and cancelled accordingly. The balance of HK\$1,712,000 arising from the repurchase of the warrants was credited to retained earnings for the year ended 31st December 2009.

29. 股本—本集團及本公司(續)

附註：(續)

(b) 購回及註銷之股份

於二零零八年，本公司以合共約10,080,000港元之價格購回合共23,116,000股，本公司股本中每股面值0.2港元普通股。所支付之最高及最低價分別為每股0.34港元至每股0.465港元。購回股份已註銷，而本公司已發行股本則因此削減該等股份之面值。購回應付溢價於股份溢價賬中扣除。金額等值於註銷股份的面值並已自股本轉撥至股本贖回儲備。

(c) 發行非上市認股權證

(i) 於二零零七年十月，本公司與華富證券有限公司(「華富」)訂立一份配售協議，據此，華富促使承配人，按每份認股權證0.015港元最多可認購240,000,000份非上市認股權證。該等非上市認股權證附帶認購權利，即自發行認股權證首日至發行認股權證24個月期間內可按每股0.42港元認購本公司之新股份，以及自發行認股權證第25個月之首日至發行認股權證第36個月屆滿期間內可按每股0.45港元認購。每個認購價均可作出調整，每份認股權證附帶認購本公司1股新股份之權利。

根據於二零零九年四月十五日之要約函及接受函，四位認股權證持有人持有的所有以上240,000,000份認股權證按每份要約函450,000港元之現金代價或合計現金總額1,800,000港元售予本公司。所有尚未行使認股權證經已收購及註銷。回購認股權證產生之餘額1,712,000港元已計入截至二零零九年十二月三十一日止年度之保留溢利。

29. SHARE CAPITAL – GROUP AND COMPANY (CONTINUED)

Notes: (CONTINUED)

- (c) Issuance of unlisted warrants (CONTINUED)
- (ii) On 15th April 2009, the Company entered into a subscription agreement with several independent third parties in relation to the issuance of 240,000,000 unlisted warrants at HK\$0.012 per warrant. The unlisted warrants confer the rights to subscribe for new shares of the Company at HK\$0.2 per share for a period of 36 months from the date of issue of the warrants and up to the expiry of the 36th month from the date of issue of warrants. Each of the subscription prices is subject to adjustments. Each warrant carries the right to subscribe for one new share of the Company.

The net proceeds of approximately HK\$2,880,000 were raised immediately and included in the warrant reserve. If the warrants are exercised in full, further funds up to HK\$45,120,000 will be raised. The net proceeds raised from the issue of the warrants are for general working capital purpose.

29. 股本—本集團及本公司(續)

附註：(續)

- (c) 發行非上市認股權證(續)
- (ii) 於二零零九年四月十五日，本公司與數名獨立第三方就按每份認股權證0.012港元發行240,000,000份非上市認股權證簽訂一份認購協議。非上市認股權證賦予權利於自發行新認股權證日期起至發行認股權證36個月期間內可按每股0.2港元認購本公司之新股份。認購價均可予以調整。每份認股權證均附有權利可認購本公司1股新股份。

約2,880,000港元之所得款項淨額已迅速籌集並計入認股權證儲備。倘認股權證獲悉數行使，將進一步籌集至多45,120,000港元之資金。發行認股權證籌集之所得款項淨額將用作一般營運資金。

30. SHARE OPTIONS

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30th May 2002, a new share option scheme (the “New Scheme”) was adopted by the Company. The New Scheme replaced the share option scheme adopted on 17th November 2000 (the “Old Scheme”) but without prejudice to any share option previously granted under the Old Scheme prior to its termination. Since the adoption of the New Scheme, no further options can be granted under the Old Scheme.

The Company operates the New Scheme for the purpose of providing incentives and reward to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the New Scheme include the directors (including executive and non-executive directors), other employees and any professional advisor and business consultant of the Group from time to time determined by the directors as having contributed or who may contribute to the development and growth of the Group. The New Scheme is effective on 30th May 2002 and, unless otherwise cancelled or amended, remains in force for 10 years from that date.

30. 購股權

按本公司於二零零二年五月三十日舉行之股東週年大會上通過之普通決議案，本公司採納一項新購股權計劃(「新計劃」)。新計劃取代於二零零零年十一月十七日採納之購股權計劃(「舊計劃」)，惟並不影響於舊計劃終止前根據舊計劃授出之任何購股權。採納新計劃後，概無按舊計劃授出其他購股權。

本公司設立新計劃，旨在嘉獎及酬謝對推動本集團業務成功之合資格參與人。新計劃之合資格參與人包括董事(包括執行及非執行董事)、本集團其他僱員及本集團不時之專業顧問及業務顧問(董事認為對本集團發展及增長曾經或可能作出貢獻者)。新計劃於二零零二年五月三十日生效，且除非以其他方式註銷或修訂，否則將自該日期起10年期間內有效。

30. SHARE OPTIONS (CONTINUED)

Unless approved by shareholders of the Company, shares which may be issued upon exercise of all options to be granted under the New Scheme or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption.

Unless approved by shareholders of the Company, total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant including both exercised and unexercised options under the New Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholder's approval in a general meeting.

The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under any share option schemes of the Company if this will result in the limit being exceeded.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is a proposed grantee of the share options). In addition, any share options granted to substantial share holder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the official closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

30. 購股權(續)

除非獲本公司股東批准，否則因行使按新計劃或本公司採納之任何其他購股權計劃將予授出之所有購股權而可予發行之股份總數，不得超過本公司於採納日期已發行股份之10%。

除非獲本公司股東批准，於任何十二個月期間，每位參與人按新計劃或本公司採納之任何其他購股權計劃獲授之購股權(包括已行使及尚未行使)行使時，已發行及將予發行之本公司股份總數，不得超過本公司已發行股份之1%。如授出之購股權涉及之股份數目超逾以上限額，須在股東大會上獲股東批准。

因行使按新計劃及本公司之任何其他計劃已授出但尚未行使之所有購股權而可予發行之股份總數，不得超過不時已發行股份之30%。如授出購股權將導致超逾以上限額，則不得根據本公司任何購股權計劃授出購股權。

如向本公司董事，主要行政人員或主要股東或彼等各自之聯繫人授出購股權，事前須經獨立非執行董事(不計身為購股權候任承授人之任何獨立非執行董事)批准。此外，如於任何十二個月期間向本公司主要股東或獨立非執行董事或彼等各自之聯繫人授出之購股權涉及之股份數目超逾本公司於任何時間已發行股份之0.1%，及總值(按本公司股份於授出日期之正式收市價計算)超逾5,000,000港元，事前須在股東大會上獲股東批准。

30. SHARE OPTIONS (CONTINUED)

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of nominal consideration of HK\$1 in total by the grantee. Each share option vested immediately at the date when the option is accepted, which is the commencement of the exercise period. An option may be exercised in accordance with the term of the New Scheme at any time during the period commencing one week from the date on which the option is accepted and expiring on a date to be notified by the directors to each grantee, which shall not be more than 10 years from the date on which the New Scheme is adopted.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheet issued by the SEHK on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the SEHK for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be established by the board of directors at the time the option is offered to the participants.

No options may be granted under the New Scheme after the date of the 10th anniversary of the adoption of the New Scheme.

30. 購股權(續)

授出購股權之建議由提出建議當日起計28日內可供接納，惟承授人須支付合共1港元之象徵式代價。每份購股權於該份購股權被接納當日(行使期間之開始)起即已歸屬。於購股權獲接納當日起計一星期至董事將知會每位承授人之日期(不得遲於新計劃採納當日起計10年)止之期間內，購股權可隨時按新計劃之條款行使。

因行使購股權將予發行之本公司股份之認購價不得低於以下各項中之較高數值：(i)本公司股份於授出日期在聯交所發出之每日報價表所示之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所發出之每日報價表所示之收市價平均值；及(iii)本公司股份於授出日期之面值。董事會將於向參與人提呈購股權時釐定認購價。

於採納新計劃十週年當日以後，不可再按新計劃授出購股權。

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30. SHARE OPTIONS (CONTINUED)

30. 購股權(續)

Old Scheme

Details of options granted by the Company under the Old Scheme to the executive directors and full-time employees of the Group to subscribe for shares in the Company during the year ended 31st December 2008 were as follows:

舊計劃

於截至二零零八年十二月三十一日止年度內，本公司根據舊計劃向本集團執行董事及全職僱員授出購股權以認購本公司股份，詳情如下：

Name of participants or category 參與人姓名或類別	Date of grant of share options* 購股權授出日期*	Exercise price of share options 購股權 之行使價	Number of share options 購股權數目		
			Outstanding at 1st January 2008 於二零零八年 一月一日 尚未行使	Lapsed during the year 年內失效	Outstanding at 31st December 2008 於二零零八年 十二月三十一日 尚未行使
Other employees 其他僱員					
In aggregate 合共	9th March 2001 二零零一年三月九日	3.89	75,000	(75,000)	-
Weighted average exercise price 加權平均行使價			3.8900	3.8900	-

New scheme

Details of options granted by the Company under the New Scheme to the employees of the Group to subscribe for shares in the Company during each of the two years ended 31st December 2009 are as follows:

新計劃

於截至二零零九年十二月三十一日止兩個年度各年內，本公司根據新計劃向本集團僱員授出購股權以認購本公司股份，詳情如下：

Name of participants or category 參與人姓名或類別	Date of grant of share options* 購股權之授出日期*	Exercise period of share options** 購股權之行使期間**	Exercise price of share options*** 購股權之行使價***	Outstanding at	
				1st January 2009 於二零零九年 一月一日 尚未行使	Lapsed during the year 年內失效
Directors 董事					
Mr. Wong Chung Tak 王聰德先生	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	7,100,000	-
Mr. Tse Kam Fai 謝錦輝先生	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	7,100,000	-

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30. SHARE OPTIONS (CONTINUED)

30. 購股權(續)

New scheme (CONTINUED)

新計劃(續)

Name of participants or category 參與人姓名或類別	Date of grant of share options * 購股權之授出日期*	Exercise period of share options** 購股權之行使期間**	Exercise price of share options*** 購股權之行使價***	Outstanding at	Lapsed	Outstanding at
				1st January 2009 於二零零九年 一月一日 尚未行使	during the year 年內失效	31st December 2009 於二零零九年 十二月三十一日 尚未行使
Mr. Wong Ngo, Derick 王文俊先生	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	6,900,000	-	6,900,000
Miss Chong Kally 莊嘉俐小姐	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	6,900,000	-	6,900,000
				28,000,000	-	28,000,000
Other employees 其他僱員						
In aggregate 合共	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	13,800,000	-	13,800,000
				13,800,000	-	13,800,000
Eligible participants 合資格參與人	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	7,100,000	-	7,100,000
				48,900,000	-	48,900,000
Weighted average exercise price 加權平均行使價				0.72	-	0.72

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30. SHARE OPTIONS (CONTINUED)

30. 購股權(續)

New scheme (CONTINUED)

新計劃(續)

Name of participants or category 參與人姓名或類別	Date of grant of share options * 購股權之授出日期*	Exercise period of share options** 購股權之行使期間**	Exercise price of share options*** 購股權之行使價***	Outstanding at	Lapsed	Outstanding at
				1st January 2009 於二零零九年 一月一日 尚未行使	during the year 年內失效	31st December 2009 於二零零九年 十二月三十一日 尚未行使
Directors						
董事						
Mr. Wong Chung Tak 王聰德先生	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	7,100,000	-	7,100,000
Mr. Tse Kam Fai 謝錦輝先生	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	7,100,000	-	7,100,000
Mr. Wong Ngo, Derick 王文俊先生	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	6,900,000	-	6,900,000
Miss Chong Kally 莊嘉利小姐	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	6,900,000	-	6,900,000
				28,000,000	-	28,000,000
Other employees						
其他僱員						
In aggregate 合共	14th October 2003 二零零三年十月十四日	28th November 2003 to 26th November 2008 二零零三年十一月二十八日至 二零零八年十一月二十六日	1.508	750,000	(750,000)	-
	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	13,800,000	-	13,800,000
				14,550,000	(750,000)	13,800,000
Eligible participants 合資格參與人	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	7,100,000	-	7,100,000
				49,650,000	-	48,900,000
Weighted average exercise price 加權平均行使價				0.7319	1.508	0.72

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

30. SHARE OPTIONS (CONTINUED)

New scheme (CONTINUED)

- * The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- ** The exercise period will lapse in three months after the resignation of grantee.
- *** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

No share options were granted during the years ended 31st December 2009 and 2008.

No liabilities were recognised on the equity-settled share-based payment transactions.

At 31st December 2009, the number of shares in respect of which options had been granted and remain outstanding under the share option schemes was 48,900,000 (2008: 48,900,000) representing 2.6% (2008: 4%) of the shares of the Company in issue at that date and the weighted average remaining contractual life of 2.4 years (2008: 3.4 years).

30. 購股權(續)

新計劃(續)

- * 該等購股權之待權期自授出日期直至行使期之開始日期。
- ** 行使期將於獲授人辭任後三個月失效。
- *** 倘本公司之股本出現現金增資或派送紅利或其他類似變動，該等購股權之行使價可予調整。

於截至二零零九年及二零零八年十二月三十一日止年度並無授出購股權。

並無就以股權結算以股份支付之交易確認負債。

於二零零九年十二月三十一日，根據購股權計劃就其購股權已授出但仍未行使之股份之數目為48,900,000股(二零零八年：48,900,000股)，佔本公司於該日期已發行股份之2.6%(二零零八年：4%)，加權平均剩餘合約期限為2.4年(二零零八年：3.4年)。

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31. RESERVES

Group

The amount of the Group's reserve and movements for the current and prior year are presented in the consolidated statement of changes in equity on page 41 of the financial statements.

Company

31. 儲備

本集團

本集團之儲備金額及於當前及上一年度之變動呈列於綜合權益變動表，載於本財務報表第41頁。

本公司

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳納盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Warrant reserve 認股權證儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January 2008	於二零零八年一月一日	538,686	588,178	5,598	3,564	-	(372,706)	763,320
Shares repurchased	回購股份	(10,080)	-	-	-	4,623	-	(5,457)
Expenses incurred in connection with repurchase of shares	有關回購股份而產生之開支	(60)	-	-	-	-	-	(60)
Transaction with owners	與擁有人之交易	(10,140)	-	-	-	4,623	-	(5,517)
Loss for the year	年內虧損	-	-	-	-	-	(54,598)	(54,598)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	(54,598)	(54,598)
Transfer of contributed surplus	轉撥繳納盈餘	-	(316,755)	-	-	-	316,755	-
At 31st December 2008 and 1st January 2009	於二零零八年十二月三十一日及二零零九年一月一日	528,546	271,423	5,598	3,564	4,623	(110,549)	703,205
Purchase and cancellation of outstanding unlisted warrants	購回及註銷尚未行使之非上市認股權證	-	-	-	(1,800)	-	-	(1,800)
Expenses incurred in connection with purchase and cancellation of outstanding warrants	有關購回及註銷尚未行使之非上市認股權證而產生之開支	-	-	-	(52)	-	-	(52)
Issue of new unlisted warrants	發行新非上市認股權證	-	-	-	2,880	-	-	2,880
Expenses incurred in connection with issue of new unlisted warrants	有關發行新非上市認股權證而產生之開支	-	-	-	(50)	-	-	(50)
Shares issued upon acquisition of a subsidiary	於收購附屬公司後發行之股份	73,911	-	-	-	-	-	73,911

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

31. RESERVES (CONTINUED)

31. 儲備(續)

Company (CONTINUED)

本公司(續)

		Share premium	Contributed surplus	Share option reserve	Warrant reserve	Capital redemption reserve	Accumulated losses	Total
		股份溢價	繳納盈餘	購股權儲備	認股權證儲備	資本贖回儲備	累積虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Transaction with owners	與擁有人之交易	73,911	-	-	978	-	-	74,889
Profit for the year	年內溢利	-	-	-	-	-	4,955	4,955
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	4,955	4,955
Transfer to retained earnings	轉撥至保留溢利	-	-	-	(1,712)	-	1,712	-
At 31st December 2009	於二零零九年 十二月三十一日	602,457	271,423	5,598	2,830	4,623	(103,882)	783,049

(a) Contributed surplus

The Group's contributed surplus amount is the net effect of the amount that arose from the group reorganisation on 18th July 1990, which represented the difference between the nominal value of the Company's share issued under the reorganisation scheme, in exchange for the nominal value of the shares of the subsidiaries acquired and the amount that arose from the capital reorganisation on 1st April 2003 which represented the balance of the credit amount arising from the capital reduction and share premium cancellation after the elimination with the accumulated losses of the Company as at 31st December 2001.

It was resolved by the directors of the Company that an amount of HK\$316,755,000 be transferred from the contributed surplus account to the accumulated losses in accordance with the Bye-laws of the Company with effect from 28th February 2008.

(a) 繳納盈餘

本集團之繳納盈餘款額是以下兩項款額之淨影響：一九九零年七月十八日之集團重組帶來之款額，乃指根據重組計劃發行以作交換之本公司股份面值與所購入附屬公司股份面值之間之差額；二零零三年四月一日之股本重組帶來之款額，乃指本公司削減股本及註銷股份溢價後之進賬撇除於二零零一年十二月三十一日之累積虧損後之結餘。

根據本公司之公司細則，本公司董事議決將款項316,755,000港元自繳納盈餘賬轉撥至累積虧損，自二零零八年二月二十八日起生效。

31. RESERVES (CONTINUED)

(b) Statutory reserve fund

In accordance with the PRC regulations, certain companies in the PRC are required to transfer part of their profits after tax determined under the PRC accounting standards to the statutory reserve fund, before profit distributions are made. The amounts of the transfers are subject to the approval of the boards of directors of these companies and/or articles of association. The statutory reserve fund is non-distributable and may be used either to offset losses, or for capitalisation issues by way of paid-up capital.

(c) Warrants reserve

- (i) This reserve related to the issue of warrants in October 2007, details of which are shown in note 29(c)(i).
- (ii) The balance as at 31st December 2009 also relates to the issue of other batch of warrants on 15th April 2009, details of which are shown in note 29(c)(ii).

31. 儲備(續)

(b) 法定儲備基金

根據中國規例，中國境內若干公司須在作出溢利分派前，將其部份根據中國會計準則釐定之稅後溢利轉撥法定儲備基金。轉撥數額按該等公司之董事會之批准及／或公司章程而定。法定儲備基金不可分派，可用於沖抵虧損或以繳足股本形式作出資本化發行。

(c) 認股權證儲備

- (i) 此項儲備與二零零七年十月發行認股權證有關，有關詳情列示於附註29(c)(i)。
- (ii) 於二零零九年十二月三十一日之結餘亦與二零零九年四月十五日發行其他認股權證有關，有關詳情列示於附註29(c)(ii)。

32. OPERATING LEASE ARRANGEMENTS

Group

As lessee

At the reporting date, the Group has no (2008: HK\$612,000 (fell due within one year)) future minimum lease payment under non-cancellable operating leases in respect of premises

The operating lease payments represented rental payable by the Group for certain of its office premises and staff quarters. Leases were negotiated for a term ranged from one to three years, with an option to renew the lease and renegotiated the terms at the expiry date or at dates as mutually agreed between the Group and the respective lessors. None of the leases included contingent rentals.

32. 經營租賃安排

本集團

作為承租方

於報告日，本集團並無不可撤銷物業經營租賃之日後最低應付租金承擔(二零零八年：612,000港元(於一年內到期))

經營租賃安排指本集團就若干辦公室及員工宿舍應付之租金。商議之租約為期一至三年，可選擇續租及於到期日或本集團與各出租方相互議定之日期商議條款。概無租約包括或有租金。

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32. OPERATING LEASE ARRANGEMENTS (CONTINUED)

Group (CONTINUED)

As lessor

The Group leases its investment properties and properties held for sale under operating lease arrangements, with lease terms ranging from one to twenty years, with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

Property rental income earned during the year was HK\$39,712,000 (2008: HK\$23,418,000).

At the reporting date, the Group has contracted with tenants for the following future minimum lease payments:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年內(首尾兩年包括在內)
After five years	五年後

Company

The Company does not have any significant operating lease commitments.

32. 經營租賃安排(續)

本集團(續)

作為出租方

本集團根據經營租賃安排出租投資物業及待售物業，租賃期為一年至二十年不等，可選擇於到期日或本集團與各租戶相互議定之日期更新租賃條款。租賃條款通常亦要求租戶支付抵押金，並根據當時之市況定期調整租金。

本年度之物業租金收入為39,712,000港元(二零零八年：23,418,000港元)。

於報告日，本集團與租戶訂定之日後最低應付租金如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
46,870	30,994
78,801	65,238
12,301	13,878
137,972	110,110

本公司

本公司並無任何重大經營租賃承擔。

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

33. RELATED PARTY TRANSACTIONS

- (a) Details of the transactions with Jingke Information have set out in note 18 to the financial statements. In 2008, an amount of HK\$143,000 was repaid and accordingly, the provision of impairment on the amounts due from was reversed to profit or loss
- (b) During the year, the Company paid HK\$529,000 (2008: HK\$383,000) for the corporate secretarial services provided by Uni-1 Corporate Services Limited. Mr. Tse Kam Fai, an executive director of the Company, is also a director of the said company.
- (c) During the year, the Group traded listed securities through Thing On Securities Limited (“Thing On”), of which Mr. Wong Chung Tak (“Mr. Wong”), an executive director of the Company, is also a director of Thing On. The Group paid approximately HK\$312,000 (2008: HK\$649,000) to Thing On as handling commission.
- (d) During the year, the Group paid HK\$515,000 (2008: HK\$136,000) for the lease of an office premises owed by Yue Tin, Mr. Wong is also a director of Yue Tin, an ex-related company of the Company.
- (e) During the year, the Group acquired 100% equity interest of Yue Tin from Junny Diamond Co., Limited (“Junny”) of which Mr. Wong is also a director. The acquisition of Yue Tin were detailed in note 34.
- (f) During the year, the Group received rental income of HK\$1,296,000 (2008: Nil) for leasing out the an office premise and a residential property to Junny, Mr. Wong is also a director of Junny, a related company of the Company.

33. 有關人士交易

- (a) 與晶科信息進行之交易詳情載於財務報表附註18。於二零零八年，已獲償還143,000港元，因此，該應收款項之減值撥備已撥回至損益賬。
- (b) 於本年度，本公司就統一企業服務有限公司所提供之公司秘書服務支付529,000港元(二零零八年：383,000港元)，本公司執行董事謝錦輝先生亦為該公司之董事。
- (c) 於本年度，本集團透過晉安證券有限公司(「晉安」)買賣上市證券，本公司執行董事王聰德先生(「王先生」)亦為晉安之董事。本集團支付晉安約312,000港元(二零零八年：649,000港元)作為安排佣金。
- (d) 於本年度，本集團就租用本公司之非關連公司愉田所擁有之辦公室物業已支付515,000港元(二零零八年：136,000港元)，而王先生亦為愉田之董事。
- (e) 於本年度，本集團從王先生亦擔任董事之晉利鑽石有限公司(「晉利」)收購愉田之全部股權。愉田收購詳情載於附註34。
- (f) 於本年度，本集團向晉利出租一間辦公室物業及住宅物業，錄得租金收入1,296,000港元(二零零八年：無)。王先生亦為本公司關連公司晉利之董事。

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33. RELATED PARTY TRANSACTIONS (CONTINUED)

(g) Key management personnel compensation:

Included in employee benefit expenses are key management personnel compensation and comprise the following categories:

Short term employee benefits	短期僱員福利
Contributions to retirement benefits schemes	退休福利計劃供款

33. 有關人士交易(續)

(g) 主要管理人員薪酬：

主要管理人員薪酬計入員工福利開支，包含以下類別：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
3,365	3,307
24	24
3,389	3,331

34. ACQUISITION OF A SUBSIDIARY

On 19th August 2009, the Group acquired 100% of the share capital of Yue Tin, a company engaged in investment property holding.

34. 收購附屬公司

於二零零九年八月十九日，本集團收購愉田之全部股本，該公司從事投資物業控股。

Investment properties*	投資物業*
Properties, plant and equipment*	物業、廠房及設備*
Prepaid lease payments*	預付租賃款項
Cash at banks	銀行現金
Accruals and other payables	應計費用及其他應付款項
Amount due to shareholder	應付股東款項
Deferred tax liabilities #	遞延稅項負債#

Net assets acquired 所收購淨資產

Net cash flow arising on the acquisition: 收購產生之淨現金流：

Cash consideration paid	已付現金代價
Cash at banks in subsidiary acquired	所收購附屬公司之銀行現金

Cash outflow on acquisition 收購之現金流出

Acquiree's carrying amount 被收購公司 之賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
299,477	294,977
1,010	1,260
5,179	13,420
4	4
(2,215)	(2,215)
(143,241)	(143,241)
(28,090)	-
132,124	164,205
	103,535
	(4)
	103,531

34. ACQUISITION OF A SUBSIDIARY (CONTINUED)

Yue Tin held primarily investment properties with no associated services at the date of acquisition. The underlying set of assets acquired was not integrated in forming a business to generate revenues. As such, the directors are of opinion that the acquisition of Yue Tin was a purchase of net assets which did not constitute a business combination for accounting purposes. As the acquisition is settled by cash and issue of the Company's shares, this is classified as an equity settled share-based payment transaction. The fair value of the consideration shares should be recognised based on the fair value of the net assets acquired after deducting the cash consideration.

* Certain reclassification have been made amongst these accounts to conform with the Group's presentation.

In the determination of fair value of net assets acquired, the initial recognition exemption available in HKAS 12 was applied and as a result, no deferred tax liabilities have been recognised in the consolidated financial statements. This exemption has been applied as set out in HKAS 12 even though the exemption represents a pragmatic non-conceptual approach to deferred taxation accounting. In general financial statements prepared in accordance with relevant HKFRSs would result in a true and fair view and based on this principle, no deferred tax liabilities have been recognised.

Details of the net assets acquired were as follows:

Purchase consideration settled in shares	以股份結算之購買代價
Purchase consideration settled in issue of shares	以發行股份結算之購買代價
Loan from a Shareholder	股東貸款
Fair value of net assets acquired	所收購淨資產之公平值
Goodwill	商譽

34. 收購附屬公司(續)

愉田於收購日期主要持有無關連服務之投資物業。相關收購之資產並未構成業務產生收入。因此，董事認為收購愉田為購買淨資產，其並不構成用於會計目的而言之業務合併。收購由於以現金及發行本公司股份結算，乃分類為以股權結算之股份形式付款交易。代價股份之公平值根據所收購淨資產之公平值扣除現金代價後確認。

* 該等賬目中已作出若干重新分類，以符合本集團之呈列方式。

於釐定收購淨資產公平值時，可根據香港會計準則第12號採納首次確認豁免，因此並無於綜合財務報表確認遞延稅項。如香港會計準則第12號所載，該豁免雖對遞延稅項計算而言為實際而非概念方式，但已獲採納。一般而言，根據有關香港財務報告準則編製之財務報表可予真實公平反映，基於此項原則，並無確認遞延稅項。

所收購之淨資產詳情如下：

HK\$'000 千港元
103,535
203,911
(143,241)
(164,205)
-

Notes to the Financial Statements

財務報表附註

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

35. DISPOSALS OF SUBSIDIARIES

35. 出售附屬公司

(a) During the year, the Group disposed of several subsidiaries as follows:

- (i) The Group disposed of its wholly-owned subsidiaries, namely Gateway Sino Limited (“Gateway Sino”) for HK\$10,400,000. Net assets of Gateway Sino at the date of disposal were as follows:

(a) 於本年度，本集團出售若干附屬公司，情況如下：

- (i) 本集團以代價10,400,000港元出售其全資附屬公司紀陞有限公司(「紀陞」)。紀陞於出售日期之淨資產如下：

Net assets disposed of comprise:

Financial assets at fair value

through profit or loss

Cash at banks

Intercompany debt

Group's share of net assets disposed of

Disposal of amount due

from disposed subsidiary

Net gain on disposals of a subsidiary

Satisfied by:

Cash

Net cash inflow arising on disposals:

Cash consideration received

Cash at banks disposed of

所出售之淨資產包括：

按公平值列入損益賬

之金融資產

銀行現金

集團內公司間債務

本集團應佔出售淨資產

出售應收已出售附屬公司

之款項

出售附屬公司之淨收益

以下列方式支付：

現金

出售產生之淨現金流入：

已收現金代價

出售銀行現金

HK\$'000
千港元

10,210

190

(10,012)

388

10,012

-

10,400

10,400

10,400

(190)

10,210

35. DISPOSALS OF SUBSIDIARIES (CONTINUED)

35. 出售附屬公司(續)

(a) During the year, the Group disposed of several subsidiaries as follows:

- (ii) The Group disposed of its wholly-owned subsidiary, namely Marax Development Limited ("Marax Development") for RMB2,000,000 (equivalent to HK\$2,272,000). Net liabilities of Marax Development, at the date of disposal, were as follows:

(a) 於本年度，本集團出售若干附屬公司，情況如下：

- (ii) 本集團以代價人民幣 2,000,000 元（等值約 2,272,000 港元）出售其全資附屬公司茂力發展有限公司（「茂力發展」）。茂力發展於出售日期之負債淨額如下：

		HK\$'000 千港元
Net liabilities disposed of comprise:	所出售之負債淨額包括：	
Investment in joint ventures	於合資企業投資	-
Other payables and accrued charges	其他應付款項及應計費用	(10)
Intercompany debts	集團內公司間債務	(36,649)
Group's share of net liabilities disposed of	本集團應佔出售負債淨額	(36,659)
Waiver of amount due from disposed subsidiary	豁免應收已出售附屬公司之款項	36,649
Translation reserve realised	已變現匯兌儲備	(887)
Statutory reserve realised	已變現法定儲備	(190)
Net gain on disposals of a subsidiary	出售附屬公司之淨收益	3,359
		2,272
Satisfied by:	以下列方式支付：	
Cash	現金	2,272
Net cash inflow arising on disposals:	出售產生之淨現金流入：	
Total cash consideration	現金代價總額	2,272

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財務報表附註

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

35. DISPOSALS OF SUBSIDIARIES (CONTINUED)

35. 出售附屬公司(續)

(a) During the year, the Group disposed of several subsidiaries as follows: (CONTINUED)

(iii) The Company disposed of its wholly-owned subsidiary, namely Asset Wheel Limited (“Asset Wheel”) for HK\$6,800,000. Net assets of Asset Wheel at the date of disposal, were as follows:

(a) 於本年度，本集團出售若干附屬公司，情況如下：(續)

(iii) 本公司以代價6,800,000港元出售其全資附屬公司益雙有限公司(「益雙」)，於出售日期益雙之淨資產如下：

		HK\$'000 千港元
Net assets disposed of comprise:	所出售之資產淨值包括：	
Cash at banks	銀行現金	6,634
Intercompany debts	集團內公司間債務	(6,608)
		26
Group's share of net assets disposed of	本集團應佔出售資產淨值	
Disposal of amount due from disposed subsidiary	出售應收已出售附屬公司之款項	6,608
Net gain on disposals of subsidiaries	出售附屬公司之淨收益	166
		6,800
Satisfied by:	以下列方式支付：	
Cash	現金	6,800
Net cash inflow arising on disposals:	出售產生之淨現金流入：	
Cash consideration	現金代價	6,800
Cash at banks disposed of	已出售銀行現金	(6,634)
		166

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財務報表附註

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

35. DISPOSALS OF SUBSIDIARIES (CONTINUED)

(b) In 2008, the Group had disposed of several subsidiaries as follows:

- (i) The Company had disposed of its wholly-owned subsidiaries, namely Great View Technology Limited, Mitchell Enterprises Limited, Smart Ally Investments Limited, Mission Hill International Limited and Cleo International Limited (the "Disposal Companies") at a total consideration of HK\$39.

Net liabilities of the Disposal Companies, at the date of disposal, were as follows:

Net liabilities disposed of comprise:
Intercompany debts
Other payables
Tax payables

Group's share of net liabilities disposed of
Waiver of amount due from
disposed subsidiaries
Net gain on disposals of subsidiaries

所出售之負債淨額包括：
集團內公司間債務
其他應付款項
應付稅項

本集團應佔出售負債淨額
豁免應收已出售附屬公司之款項
出售附屬公司之淨收益

Satisfied by:
Cash

以下列方式支付：
現金

Net cash inflow arising on disposals:
Cash consideration

出售產生之淨現金流入：
現金代價

35. 出售附屬公司(續)

(b) 於二零零八年，本集團已出售若干附屬公司，情況如下：

- (i) 本公司以總代價39港元出售其全資附屬公司Great View Technology Limited、Mitchell Enterprises Limited、Smart Ally Investments Limited、Mission Hill International Limited及Cleo International Limited (「出售公司」)。

售出之出售公司於出售日期之負債淨額如下：

HK\$'000
千港元

(150,897)
(500)
(1,425)

(152,822)
150,897
1,925

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Notes to the Financial Statements

財務報表附註

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

35. DISPOSALS OF SUBSIDIARIES (CONTINUED)

35. 出售附屬公司(續)

(b) In 2008, the Group had disposed of several subsidiaries as follows: (CONTINUED)

(ii) The Company had disposed of its wholly-owned subsidiary, namely Yoko Star Investments Limited ("Yoko Star") for HK\$8,366,000. Net liabilities of Yoko Star, at the date of disposal, were as follows:

(b) 於二零零八年，本集團已出售若干附屬公司，情況如下：(續)

(ii) 本公司以總代價8,366,000港元出售其全資附屬公司Yoko Star Investments Limited (「Yoko Star」)。出售之Yoko Star於出售日期之負債淨額如下：

		HK\$'000 千港元
Net liabilities disposed of comprise:	所出售之負債淨額包括：	
Available-for-sale financial assets	可供出售金融資產	7,794
Intercompany debt	集團內公司間債務	(7,799)
		<hr/>
Group's share of net liabilities disposed of	本集團應佔出售負債淨額	(5)
Disposal of amount due from disposed subsidiary	出售應收已出售附屬公司之款項	7,799
Net gain on disposals of subsidiary	出售附屬公司之淨收益	572
		<hr/>
		8,366
		<hr/>
Satisfied by:	以下列方式支付：	
Cash	現金	8,366
		<hr/>
Net cash inflow arising on disposals:	出售產生之淨現金流入：	
Total cash consideration	現金代價總額	8,366
Less: unsettled cash consideration	減：未支付現金代價	(2,000)
		<hr/>
		6,366
		<hr/>

36. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOW

As detailed in note 34, part of the purchase consideration in respect of the acquisition of Yue Tin was satisfied by the issue of 650,000,000 new ordinary shares at HK\$0.3137 each of the Company.

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to a variety of financial risk such as market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk, which result from both its operating and investing activities. According to the Group's written risk management policies and guidelines, the financial risk shall be assessed continuously by the management taken into account of the prevailing conditions of the financial market and other relevant variables to avoid excessive concentrations of risk. The Group has not used any derivatives or other instruments for hedging purpose. The most significant financial risks to which the Group is exposed to are described below.

Market risk

(i) *Foreign currency risk*

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group/Company mainly operates and invests in Hong Kong and PRC with most of the transactions denominated and settled in Hong Kong Dollars and RMB respectively. No foreign currency risk has been identified for the financial assets in the PRC as they were denominated in a currency same as the functional currencies of the group entities to which these transactions relate. The Group's/Company's exposure to foreign currency risk primarily arises from financial assets at fair value through profit or loss, loan receivables and bank balances which are denominated in United States Dollars ("US\$") and Australian Dollars ("AUD").

36. 綜合現金流量表附註

如附註34所述，收購愉田之部分購買代價通過以每股0.3137港元發行650,000,000股本公司新普通股支付。

37. 金融風險管理目標及政策

本集團面臨多種金融風險，比如市場風險（包括外幣風險、利率風險、及價格風險）、信貸風險及流動資金風險，該等風險均源自經營及投資業務。根據本集團之書面風險管理政策及指引，金融風險應由管理層考慮金融市場之現行條件及其他相關變數而持續評估以避免風險過份集中。本集團並沒有使用任何衍生或其他工具作對沖目的。本集團所面臨之最重要金融風險呈列如下：

市場風險

(i) *外幣風險*

貨幣風險指金融工具之公平值或未來現金流量因外幣匯率變動而波動之風險。本集團／本公司主要在香港及中國經營及投資，大多數交易分別以港元及人民幣列示及結算。由於其以與該等交易有關之集團實體之功能貨幣相同之幣值列示，因而於中國之金融資產並未識別出外幣風險。本集團／本公司之外幣風險主要來自按公平值列入損益賬之金融資產、應收貸款及銀行結餘，彼等以美元（「美元」）及澳洲元（「澳元」）列示。

37. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (CONTINUED)

37. 金融風險管理目標及政策(續)

Market risk (CONTINUED)

(i) Foreign currency risk (CONTINUED)

Group and Company

To mitigate the Group's/Company's other exposure to foreign currency risk, cash flows in foreign currencies are monitored in accordance with the Group's/Company's risk management policies. The foreign currency denominated financial assets and liabilities, translated into Hong Kong dollars at closing rates, are as follows:

	Group 本集團				Company 本公司			
	2009 二零零九年 Expressed in HK\$'000 以千港元表示		2008 二零零八年 Expressed in HK\$'000 以千港元表示		2009 二零零九年 Expressed in HK\$'000 以千港元表示		2008 二零零八年 Expressed in HK\$'000 以千港元表示	
	AUD 澳元	US\$ 美元	AUD 澳元	US\$ 美元	AUD 澳元	US\$ 美元	AUD 澳元	US\$ 美元
Financial assets at fair value through profit or loss 按公平值列入損益賬之金融資產	-	-	-	7,315	-	-	-	7,315
Cash and bank balances 現金及銀行結餘	-	8,299	7,160	7,140	-	8,299	7,160	7,137
Overall net exposure 整體風險淨額	-	8,299	7,160	14,455	-	8,299	7,160	14,452

As US\$ is pegged to HK\$, the Group/Company does not expect any significant movements in the US\$/HK\$ exchange rates. No sensitivity analysis in respect of the Group's/Company's financial assets denominated in US\$ is disclosed as in the opinion of directors, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates as at the reporting date. The following table indicates the approximate change in the Group's/Company's profit for the year and equity in response to reasonably possible changes in the foreign exchange rates to which the Group/Company has significant exposure at the reporting date.

市場風險(續)

(i) 外幣風險(續)

本集團及本公司

為減輕本集團/本公司其他外幣風險，外幣現金流量根據本集團/本公司之風險管理政策進行監察。外幣列示金融資產及負債(按收市匯率換算為港元)如下：

由於美元與港元掛鈎，本集團/本公司預期美元/港元匯率不會有任何重大變動。有關本集團/本公司以美元列示之金融資產之敏感度分析並無予以披露，原因為董事認為有關敏感度分析並無提供額外價值，理由是美元/港元匯率於報告日之變動並不重大。下表顯示因應外匯匯率(就此，本集團/本公司於報告日有重大風險)之合理可能變動，本集團/本公司本年度溢利及權益之概約變動。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

37. 金融風險管理目標及政策(續)

Market risk (CONTINUED)

市場風險(續)

(i) Foreign currency risk (CONTINUED)

(i) 外幣風險(續)

Group and Company (CONTINUED)

本集團及本公司(續)

		Group 本集團						Company 本公司					
		2009 二零零九年			2008 二零零八年			2009 二零零九年			2008 二零零八年		
		Increase/ (Decrease) in foreign exchange rates	Effect on profit for the year	Effect on equity	Increase/ (Decrease) in foreign exchange rates	Effect on profit for the year	Effect on equity	Increase/ (Decrease) in foreign exchange rates	Effect on profit for the year	Effect on equity	Increase/ (Decrease) in foreign exchange rates	Effect on profit for the year	Effect on equity
		外匯匯率 升高/(降低)	對本年度 溢利之影響	對權益 之影響	外匯匯率 升高/(降低)	對本年度 溢利之影響	對權益 之影響	外匯匯率 升高/(降低)	對本年度 溢利之影響	對權益 之影響	外匯匯率 升高/(降低)	對本年度 溢利之影響	對權益 之影響
		HK\$'000	HK\$'000		HK\$'000	HK\$'000		HK\$'000	HK\$'000		HK\$'000	HK\$'000	
		千港元	千港元		千港元	千港元		千港元	千港元		千港元	千港元	
AUD	澳元	+5%	-	-	+5%	358	358	+5%	-	-	+5%	358	358
		-5%	-	-	-5%	(358)	(358)	-5%	-	-	-5%	(358)	(358)

The Group's exposure to currency option contracts is considered to be immaterial.

本集團所面臨於貨幣期權合約之外幣風險被認為並不重大。

The policies to manage foreign currency risk have been followed by the Group and the Company since prior years and are considered to be effective.

本集團及本公司自過往年度以來一直遵守管理外幣風險之政策，並認為該等政策有效。

(ii) Interest rate risk

(ii) 利率風險

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group and the Company have no borrowing. The Group's exposure to market risk for changes in interest rates relates primarily to unlisted equity-linked notes and bank balances which bear floating interest rates.

利率風險指金融工具之公平值或現金流量因市場利率變動而波動之風險。本集團及本公司並無借款。本集團於利率變化之市場風險主要與投資於附浮息利率之非上市股本掛鈎票據及銀行結餘有關。

The Group/Company manages interest rate risk by monitoring its interest rate profile as set out in note 25 by using a mix of fixed and variable rate investments, including bank deposits.

本集團/本公司透過檢察利率概況(如附註25所載)採用固定及浮動利率投資(包括銀行存款)之合成組合，管理利率風險。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (CONTINUED)

(ii) *Interest rate risk (CONTINUED)*

The following table illustrates the sensitivity of the profit after tax for the year and retained earnings to a change in interest rates of +100 basis points and -100 basis points (2008: +100 basis points and -100 basis points) with effect from the beginning of the year. The calculations are based on the Group's bank balances held at each reporting date. All other variables are held constant.

If interest rates were 100 basis points higher (2008: 100 basis points higher) Net profit for the year would increase by

If interest rates were 100 basis points lower (2008: 100 basis points lower) Net profit for the year would decrease by

At 31st December 2008, the exposure to interest rates for the Group/Company's unlisted equity-linked notes and cash equivalents was considered immaterial.

The policies to manage interest rate risk have been followed by the Group/Company since prior year are considered to be effective.

37. 金融風險管理目標及政策(續)

市場風險(續)

(ii) *利率風險(續)*

倘年初起利率升高100個基點及降低100個基點(二零零八年: 升高100個基點及降低100個基點), 本年度除稅後溢利及保留溢利敏感度分析載列於下表, 乃根據本集團於各呈報日期持有之銀行結餘計算, 且所有其他變數保持不變。

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
3,260	2,920
(3,260)	(2,920)

於二零零八年十二月三十一日, 本集團/本公司於非上市之股本掛鈎票據及現金等值之利率風險被視為並不重大。

本集團/本公司自過往年度以來一直遵守之利率風險管理政策被認為有效。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (CONTINUED)

(iii) Price risk

Price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group and the Company are exposed to other price risk arising from listed equity investments and equity-linked notes classified as financial assets at fair value through profit or loss. Details about the financial assets at fair value through profit or loss are set out in note 24. The board of directors manages this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise. The policies to manage price risk have been followed by the Group/Company since prior year are considered to be effective.

Group and Company

For the listed equity securities, an average volatility of 33.03% and 30.86% has been observed in the Hang Seng Index and Shanghai A Share Index during 2009 respectively (2008: 51.31% and 45.32%). If the quoted stock price for these securities had increased or decreased by that amount, the Group's profit after tax for the year and the equity would have been increased or decreased by approximately HK\$3,925,000 (2008: HK\$18,938,000).

The sensitivity analysis has been determined assuming that the price change had occurred at the reporting date and has been applied to the Group and the Company's investment on that date.

The policies to manage equity price risk have been followed by the Group since prior years and are considered to be effective.

37. 金融風險管理目標及政策(續)

市場風險(續)

(iii) 價格風險

價格風險指金融工具之公平值或未來現金流量會隨著市場價格(利率變動及外匯變動除外)改變而浮動的風險。本集團及本公司之其他價格風險乃因上市股本投資、股本掛鈎票據(分類為按公平值列入損益賬之金融資產)所致。有關按公平值列入損益賬之金融資產之詳情載於附註24。董事會透過維持具有不同風險及回報之投資組合管理此風險，並會於需要時考慮對沖此風險。本集團/本公司自過往年度以來已遵守之管理價格風險政策被認為有效。

本集團及本公司

對於上市之股本證券，已注意到恒生指數及上證A股指數於二零零九年之平均波幅分別為33.03%及30.86%(二零零八年：51.31%及45.32%)。倘該等證券之所報股價升高或降低該數目，則本集團本年度之除稅後溢利及權益將增加或減少約3,925,000港元(二零零八年：18,938,000港元)。

敏感度分析乃假設價格變動發生於報告日，並已應用於本集團及本公司於該日之投資。

本集團自過往年度以來一直遵守股本價格風險管理政策，該等政策被認為有效。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The carrying amounts of trade and other receivables, loan receivables and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to its financial assets. The carrying amounts of these financial assets presented in the consolidated statement of financial position are net of impairment losses, if any. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables and loan receivables, individual credit evaluations are performed on all debtors requiring credit and loan receivables over a certain amount. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as pertaining to the economic environment in which the debtors operates. Trade receivables are due within 90 days from the date of billing. The Group does not obtain collateral from customers in respect of trade receivables, while for loan receivables, collaterals are usually obtained (see note 23).

The Company's maximum exposure to credit risk is primarily attributable to amounts due from subsidiaries, other receivables and bank balances.

The credit risk on Group and the Company's cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit-ratings agencies.

The Group and the Company have no significant concentration of credit, with exposure spread over a number of counterparties.

37. 金融風險管理目標及政策(續)

信貸風險

信貸風險乃指金融工具的另一合約方未能履行金融工具上的條款導致本集團蒙受財務上的損失。應收賬款及其他應收款項、應收貸款以及現金及現金等值之賬面值為本集團就其金融資產而言之最大信貸風險。該等於綜合財務狀況表呈列之金融資產賬面值均扣除減值虧損(若有)。管理層有適當之信貸政策，而該等信貸風險亦持續受到監控。

就應收賬款及其他應收款項及應收貸款而言，對所有要求信貸及應收貸款超過一定數額之債務人進行個別信貸評估，該等評估集中於債務人到期還款之記錄及現時之還付能力，並考慮債務人之特別資料及債務人經營地之經濟環境。應收賬款從單據日期起九十天內到期。本集團對於應收賬款並未從客戶獲得抵押物，至於應收貸款，通常會獲得抵押物(見附註23)。

本公司之最高信貸風險主要來自應收附屬公司之款項、其他應收款項及銀行結餘。

由於交易對方為獲國際信貸評級機構評定屬高等級信貸評級之銀行，因此，本集團及本公司現金及現金等值之信貸風險有限。

本集團及本公司並無重大集中信貸，風險分散於一定數量的交易對手。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (CONTINUED)

The credit and investment policies have been followed by the Group/Company since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a decisive level.

Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. In the management of liquidity risk, the directors monitor and maintain a level of bank balances deemed adequate to finance the Group's operations investment opportunities and expected expansion. The Group finances its working capital requirements mainly by the funds generated from operations and from fund raising activities such as placement of new shares and issuance of warrants.

All the Group and Company's financial liabilities will be settled within 12 months from the reporting date. As at 31st December 2009 and 2008, the Group and the Company have no borrowings. Based on the assessment of the directors, liquidity risk encountered by the Group and the Company is minimal.

The liquidity policies have been followed by the Group/Company since prior years and are considered to have been effective in managing liquidity risks.

Fair value measurement recognised in the statement of financial position – Group

The Group adopted the amendments to HKFRS 7 Improving Disclosures about Financial Instruments effective from 1st January 2009. These amendments introduce a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements. The Group has taken advantage of the transitional provisions in the amendments to HKFRS 7 and accordingly, no comparatives for the hierarchy for fair value measurement have been presented.

All financial instruments are carried at amounts not materially different from their fair values as at 31st December 2009 and 2008.

37. 金融風險管理目標及政策(續)

信貸風險(續)

本集團／本公司自過往年度以來已遵守信貸及投資政策，該等政策被認為於將本集團信貸風險限制至可決定水平方面有效。

流動資金風險

流動資金風險乃指本集團未能履行其金融負債的責任的風險。就管理流動資金風險而言，董事監控並維持視為足夠撥付本集團經營投資機會及預期擴張之銀行結餘水平。本集團主要透過經營所產生之資金及融資活動(比如配發新股及發行認股權證)所得之資金撥付其營運資本需求。

本集團及本公司之所有金融負債將從報告日開始十二個月內結清。於二零零九年及二零零八年十二月三十一日，本集團及本公司並無借款。根據董事評估，本集團及本公司之流動資金風險極低。

本集團／本公司自過往年度以來一直遵守流動資金政策，該等政策被認為於管理流動資金風險方面有效。

於財務狀況表確認公平值計量—本集團

本集團採納香港財務報告準則第7號(修訂本)關於金融工具披露之改進，該修訂自二零零九年一月一日起生效。該等修訂引入披露公平值計量的三層等級，及關於公平值計量的相對可靠性之額外披露。本集團已利用香港財務報告準則第7號修訂本之過渡性條款，因此，並無就公平值計量等級呈列比較數字。

所有金融工具以與彼等於二零零九年及二零零八年十二月三十一日之公平值並無重大差異之金額呈列。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair value measurement recognised in the statement of financial position-Group (CONTINUED)

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

Assets	Notes	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Listed equity securities held for trading in Hong Kong	(a)	11,885	-	-	11,885

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to previous reporting periods.

- (a) Listed securities
The listed equity securities are denominated in HK\$ and RMB. Fair values have been determined by reference to their quoted bid prices at the reporting date and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

37. 金融風險管理目標及政策(續)

於財務狀況表確認公平值計量—本集團(續)

下表呈列根據公平值等級制度於財務狀況表以公平值計量之金融資產及負債。該等級制度根據金融資產及負債之公平值計量所採用之重要輸入值之相對可靠性，將金融資產及負債分為三層。公平值等級制度分層如下：

- 第一層：可識別資產及負債於活躍市場之報價(未經調整)；
- 第二層：資產或負債直接(即價格)或間接(即價格衍生)可觀察之輸入值，第一層包括之報價除外；及
- 第三層：資產或負債並非根據市場可觀察數據之輸入值(不可觀察輸入值)。

公平值等級制度分層乃基於對公平值計量而言屬重要的輸入值的最低層次，該分層對金融資產或負債進行整體分類。

於財務狀況表以公平價值計量之金融資產於公平值等級制度分類如下：

Assets	Notes	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Listed equity securities held for trading in Hong Kong	(a)	11,885	-	-	11,885

計量公平值所採用之方法及估值方式與上一報告期間相比並無變動。

- (a) 上市證券
上市股本證券以港元及人民幣呈列。公平值乃經參考報告日之報價釐定，並採用報告期末即期外匯匯率進行換算(倘適用)。

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

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

37. 金融風險管理目標及政策(續)

Summary of financial assets and liabilities by category

The carrying amounts of the Group and the Company's financial assets and liabilities recognised at the reporting date may also be categorised as follows. See notes 3.11 and 3.19 for explanations about how the category of financial instruments affects their subsequent measurement.

金融資產及金融負債分類之概要

本集團及本公司於報告日已確認之金融資產及金融負債之賬面值亦可分類如下。見附註3.11及3.19說明金融工具分類如何影響其隨後計量。

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Financial assets	金融資產				
Non-current asset	非流動資產				
Available-for-sale financial assets	可供出售金融資產	2,300	–	–	–
Current assets	流動資產				
Financial assets at fair value through profit or loss	按公平值列入損益賬之金融資產：				
– designated upon initial recognition	– 於初步確認時指定	–	27,157	–	27,157
– held for trading	– 持有作買賣	11,885	38,106	11,885	27,855
Loans and receivables:	貸款及應收款項：				
– Trade receivables	– 應收賬款	3,333	1,658	–	–
– Other receivables	– 其他應收款項	3,114	6,480	2,921	1,181
– Amounts due from subsidiaries	– 應收附屬公司款項	–	–	1,129,807	754,284
– Loans and receivables	– 貸款及應收款項	20,400	13,000	–	–
– Cash and cash equivalents	– 現金及現金等值	325,970	439,762	105,262	239,882
		367,002	526,163	1,249,875	1,050,359
Financial liabilities	金融負債				
Current liabilities	流動負債				
Derivative financial instruments	衍生金融工具	–	96	–	96
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債：				
– Other payables	– 其他應付款項	52,104	66,654	1,535	1,550
– Amounts due to subsidiaries	– 應付附屬公司款項	–	–	104,372	115,374
		52,104	66,750	105,907	117,020

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38. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders.

The directors of the Company also balance its overall capital structure periodically. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholder, new shares issue as well as of warrants. The directors of the Company will also consider the raise of long-term borrowings as second resource of capital when investment opportunities arise and the return of such investments will justify the cost of debts from the borrowings.

Total equity	權益總額
Borrowings	借款
Overall financing	融資總額
Capital-to-overall financing ratio	資本對融資總額比率

The directors of the Company also endeavour to ensure the steady and reliable cash flow from the normal business operation. For both years, the Group did not raise any debt.

38. 資本管理政策及程序

本集團之資本管理目標為：

- 確保本集團持續經營的能力；及
- 提供適當回報予股東。

本公司之董事亦定期平衡其總體資本架構。為維持或調整資本架構，本集團可能調整付予股東之股息數額、發行新股及認股權證。倘有投資機會出現，本公司之董事亦將考慮籌集長期借款作為資本之第二來源及該等投資之回報將證明借款債務成本合理。

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,462,030	1,162,806
–	–
1,462,030	1,162,806
1:0	1:0

本公司之董事亦努力確保日常業務營運之穩定及可靠之現金流。兩年度內，本集團未有籌集任何債務。

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財務報表附註

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39. PRINCIPAL SUBSIDIARIES

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

Name 名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued ordinary share capital/registered capital 已發行普通股本 之面值/註冊資本	Percentage of issued/ paid-up capital held by the Company 本公司所持已發行/ 繳付資本比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Assets Partners Group Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	1 share of US\$1 each 1股每股1美元	100	-	Investment holding 投資控股
Cathay Holdings Limited 國泰集團有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股1港元	100	-	Securities trading provision of financial services and investment holding 證券買賣、提供金融服務及 投資控股
New Phenomenon Technology Limited	BVI 英屬處女群島	1 share of US\$1 each 1股每股1美元	100	-	Investment holding 投資控股
Opportunity Investments Limited	BVI 英屬處女群島	1 share of US\$1 each 1股每股1美元	100	-	Investment holding 投資控股
Goldseed Developments Limited 佳思發展有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股1港元	-	100	Property leasing 物業租賃
Twente Company Limited	BVI/PRC 英屬處女群島/中國	100 shares of US\$1 each 100股每股1美元	-	100	Property investment 物業投資
Sharp World Investments Limited	BVI 英屬處女群島	1 share of US\$1 each 1股每股1美元	100	-	Property investment 物業投資
Glory Faith Holdings Limited	BVI 英屬處女群島	1 share of US\$1 each 1股每股1美元	100	-	Property investment 物業投資
Oriental Grand Development Limited 寶東發展有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股1港元	-	100	Property investment 物業投資
Profit Ever Holdings Limited	BVI 英屬處女群島	1 share of US\$1 each 1股每股1美元	100	-	Investment holding 投資控股

39. 主要附屬公司

於二零零九年十二月三十一日，本公司主要附屬公司詳情如下：

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財務報表附註

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39. PRINCIPAL SUBSIDIARIES (CONTINUED)

39. 主要附屬公司(續)

Name 名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued ordinary share capital/registered capital 已發行普通股本 之面值/註冊資本	Percentage of issued/ paid-up capital held by the Company 本公司所持已發行/ 繳付資本比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Stadium Holdings Limited 達亞控股有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股1港元	100	-	Property investment 物業投資
Grandtex Development Limited 浩茂發展有限公司	Hong Kong 香港	100 shares of HK\$1 each 100股每股1港元	100	-	Property investment 物業投資
GOI Limited	Hong Kong 香港	2 shares of HK\$1 each 2股每股1港元	100	-	Property investment 物業投資
Yue Tin 愉田	Hong Kong 香港	2 shares of HK\$1 each 2股每股1港元	-	100	Property investment 物業投資
Dawning Information Industry (Shenzhen) Limited # 曙光信息產業(深圳)有限公司#	PRC 中國	HK\$152,120,000 152,120,000港元	-	100	Property leasing 物業租賃
深科高新實業(深圳)有限公司#	PRC 中國	HK\$10,000,000 10,000,000港元	-	100	Property leasing 物業租賃

Limited liability companies and wholly foreign-owned enterprises registered in the PRC.

在中國登記之有限公司及外商獨資企業。

The above table lists the subsidiaries of the Company as at 31st December 2009 which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of Group. To give details of all the subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表載列本公司於二零零九年十二月三十一日之附屬公司，董事認為，該等公司對本集團於年內之業績有重要影響或構成本集團資產淨值之主要部份。董事認為，載列所有附屬公司之詳情，會令篇幅過於冗長。

None of the subsidiaries had issued any debt securities at the end of the year.

該等附屬公司於年底並無發行任何債務證券。

40. EVENT AFTER THE REPORTING PERIOD

Subsequent to year end date, the Group entered into an agreement with the original property developer to return certain properties held for sale with carrying amounts of HK\$298,662,000 for a total consideration of RMB340,000,000, (equivalent to HK\$386,363,000). These properties were all located in Beijing (note 21) and the proceeds of RMB340,000,000 have been fully collected by the Group on 8th February 2010.

41. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform with changes in presentation in the current year if necessary.

Certain reclassification changes that have been made to the comparative figures in the consolidated statement of comprehensive income for the year ended 31st December 2008, to be consistent with the presentation in the current year's consolidated statement of comprehensive income, are the interest income on financial assets at amortised cost of HK\$7,809,000 and interest income on equity-linked notes classified as financial assets at fair value through profit or loss of HK\$371,000 being reclassified from "Other income" to "Other net financial income/(expense)".

40. 報告期後事項

於年結日後，本集團與原物業開發商訂立協議，退還賬面值為298,662,000港元的若干持作銷售物業，總代價為人民幣340,000,000元（等值於386,363,000港元）。該等物業均位於北京（附註21）。本集團於二零一零年二月八日悉數收取所得款項人民幣340,000,000元。

41. 比較數字

若干比較數字已調整，以符合本年度呈報方式之變動（倘屬必要）。

截至二零零八年十二月三十一日止年度綜合全面收益表比較數字已作出若干重新分類變動，即按攤銷成本列賬之金融資產之利息收入7,809,000港元及分類為按公平值列入損益賬之金融資產之股本掛鈎票據利息收入371,000港元，由「其他收益」重新分類為「其他金融收入／（開支）淨額」，該等變動乃為符合本年度綜合全面收入表之呈報方式。

Financial Summary

財務摘要

		Year ended 31st December 截至十二月三十一日止年度				
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Results	業績					
Revenue	收入	76,756	352,469	31,778	311,458	440,887
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)	102,282	86,834	121,861	(112,585)	(213)
Income tax expense	所得稅開支	(6,870)	(18,269)	(19,639)	(2,013)	(4,146)
Profit/(Loss) for the year	年度溢利/(虧損)	95,412	68,565	102,222	(114,598)	(4,359)
Attributable to:	供分配予:					
Owners of the Company	本公司擁有人	95,412	68,565	102,222	(114,598)	(4,246)
Minority interests	少數股東權益	-	-	-	-	(113)
		95,412	68,565	102,222	(114,598)	(4,359)
		At 31st December 於十二月三十一日				
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	1,540,352	1,257,321	1,156,188	790,025	945,872
Total liabilities	總負債	(78,322)	(94,515)	(64,497)	(27,363)	(163,899)
		1,462,030	1,162,806	1,091,691	762,662	781,973
Attributable to:	供分配予:					
Owners of the Company	本公司擁有人	1,462,030	1,162,806	1,091,691	762,662	781,973
Minority interests	少數股東權益	-	-	-	-	-
		1,462,030	1,162,806	1,091,691	762,662	781,973

PARTICULARS OF PROPERTIES

物業詳情

INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSE

持作租賃之投資物業

Location 地點	Approximate gross floor area (square metres) 大約建築面積(平方米)	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Lease term 租約年期
Dawning Tower, Shahe Road West, Shenzhen High-tech Park, Nan Shan District, Shenzhen Shi, The People's Republic of China 中華人民共和國 深圳市 南山區 深圳高新技術園區沙河西路 曙光大廈	23,736	Commercial 商業	100%	Medium-term lease 中期租約
The whole of Level 4 and Units 501-506 on Level 5, Block B, Beijing East Gate Plaza, No.29 Dong Zhong Street, Dong Cheng District Beijing, the PRC 中華人民共和國 北京市東城區 東中街29號 北京東環廣場B座五層 501-506室及整四層	5,181	Commercial 商業	100%	Medium-term lease 中期租約
Office Units 1 and 2 on 24th Floor World-Wide House 19 Des Voeux Road Central Central, Hong Kong (excluding office unit 2406) 香港 中環 德輔道中19號 環球大廈24樓1室及2室 (除辦公室2406室外)	1,661	Commercial 商業	100%	Long-term lease 長期租約

PARTICULARS OF PROPERTIES

物業詳情

INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSE (CONTINUED)

持作租賃之投資物業(續)

Location 地點	Approximate gross floor area (square metres) 大約建築面積(平方米)	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Lease term 租約年期
Shop Nos. 4 and 5 on Ground Floor Flats 1, 2, 3, 4, 5, 6, 7 and 8 on 1st Floor and Flats 3 and 4 on 2nd Floor South Wall Mansion, 63, 63A, 65, 67, 69 and 71 South Wall Road Kowloon City, Kowloon, Hong Kong 香港 九龍城 城南道63號、63A號、65號、67號、69號及71號 城南大樓 地下第4及第5號地舖、 一樓1、2、3、4、5、6、7及8室 及二樓3及4室	557	Commercial 商業	100%	Medium-term lease 中期租約
Flat A on 23rd Floor of Block 2 and Car Parking Space No. 31 on 2nd Basement Ronsdale Garden, 25 Tai Hang Drive Jardine's Lookout, Hong Kong 香港 渣甸山 大坑徑25號 龍華花園第二座 23樓A室及地庫二層 泊車位第31號	112	Residential 住宅	100%	Long-term lease 長期租約
Unit No. 1611, Beijing Henderson Centre 18 Jian Guo Men Nei Da Jie, Dong Cheng District Beijing, PRC 中國 北京 東城區 建國門內大街18號 北京恒基中心1611單元	168	Residential 住宅	100%	Long-term lease 長期租約

PARTICULARS OF PROPERTIES

物業詳情

PROPERTIES HELD FOR SALE

待售物業

Location 地點	Approximate gross floor area (square metres) 大約建築面積(平方米)	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Lease term 租約年期
Blocks 2, 11 and 14 (excluding Units 202, 301 and 302 of Block 14), Shun Jing Yuan, Northwest Corner of Siyuan Bridge, Chaoyang District, Beijing, the PRC 中國北京市 朝陽區 四元橋西北角 順景園 第2、11及14棟(除第14棟202室、301室及302室外)	16,614	Residential	100%	Long-term lease
	16,614	住宅	100%	長期租約
The whole of 6th Floor, Wings Building, Nos. 110-116 Queen's Road Central, Hong Kong 香港 皇后大道中110-116號 永恆商業大廈六樓整層	315	Commercial	100%	Long-term lease
	315	商業	100%	長期租約
Office No. 2101, 21/F World-Wide House, No. 19 Des Voeux Road Central, Central, Hong Kong. 香港中環 德輔道中19號 環球大廈21樓 2101號辦公室	212	Commercial	100%	Long-term lease
	212	商業	100%	長期租約
Shops B, C, D and E on Ground Floor and Shops A and B on 1st, 2nd, 3rd and 4th Floors, On Fung Building, 110, 112, 112A, 114, 116 and 118 Caine Road, Mid-Levels, Hong Kong 香港 半山堅道110、112、112A、114、116 及118號安峰大廈地下B、C、D及E號 商舖及1、2、3及4樓A及B號商舖	2,859	Commercial	100%	Long-term lease
	2,859	商業	100%	長期租約
Office on 30th Floor United Centre 95 Queensway Central Hong Kong 香港 中環 金鐘道95號 統一中心 30樓之辦公室	1,903	Commercial	100%	Long-term lease
	1,903	商業	100%	長期租約

PARTICULARS OF PROPERTIES

物業詳情

PREPAID LEASE PAYMENTS

預付租賃款項

Location 地點	Registered site area (square metres) 註冊地段面積 (平方米)	Attributable interest of the Group 本集團 應佔權益	Nature of property 物業性質	Expected stage of construction 預計完成階段	Completion date 竣工日期	Lease term 租約年期
Lot Nos. 1511, 1594, 1595 and 1598, Demarcation District No.91, Kai Leng, Fanling, New Territories, Hong Kong 香港 新界粉嶺雞嶺 91 約 1511、1594、1595 及 1598 號地段	7,446	100%	Agricultural lots 農業用地	<i>Note 1</i> 附註 1	<i>Note 1</i> 附註 1	Medium-term lease 中期租約
Office Unit 2406 on 24th Floor World-Wide House 19 Des Vouex Road Centre Hong Kong 香港 中環 德輔道中 19 號 環球大廈 24 樓 2406 室	96	100%	Commercial 商業	–	–	Long-term lease 長期租約
Workshop No. 18 on 22nd Floor Honour Industrial Center 6 Sun Yip Street Siu Sai Wan Hong Kong 香港 小西灣 新業街 6 號 安力工業中心 22 樓 18 室	126	100%	Commercial 商業	–	–	Long-term lease 長期租約

Note 1:

The Group has not yet finalised any construction plan for the site. Accordingly, no construction has commenced and no expected completion date can be concluded.

附註 1:

本集團尚未落實該地段之建築藍圖，因此，現時仍未開始動工，所以未能確定預計完成日期。



深圳科技控股有限公司
Shenzhen High-Tech Holdings Limited

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)
(股份代號 Stock Code : 106)