



WINFOONG INTERNATIONAL LIMITED

榮豐國際有限公司

(Stock Code: 0063)

(股份代號: 0063)

Annual Report 2009 年報



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Corporate Information 公司資料

DIRECTORS

Cheong Pin Chuan, Patrick

(Chairman and Managing Director)

Cheong Kim Pong

Cheong Sim Eng

Chan Yee Hoi, Robert

Kan Fook Yee

Lai Hing Chiu, Dominic

Leung Wing Ning

Lim Ghee

Cheong Hooi Kheng (alternate to Madam Lim Ghee)

COMPANY SECRETARY

Cheng Kin Nam, Julia

BANKERS

Hang Seng Bank Limited

Nanyang Commercial Bank, Limited

The Hongkong and Shanghai Banking Corporation Limited

United Overseas Bank Limited

Malayan Banking Berhad

SOLICITORS

Raymond T.Y. Chan Victoria Chan & Co.

AUDITORS

CCIF CPA Limited

SHARE REGISTRARS

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke, Hamilton 08

Bermuda

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董事

鍾斌銓

(主席兼董事總經理)

鍾金榜

鍾樂榮

陳以海

簡福飴

黎慶超

梁永寧

林義

鍾惠卿 (林義女士之替任董事)

公司秘書

鄭建南

往來銀行

恒生銀行有限公司

南洋商業銀行有限公司

香港上海滙豐銀行有限公司

大華銀行有限公司

Malayan Banking Berhad

律師

陳添耀陳瑛律師事務所

核數師

陳葉馮會計師事務所有限公司

股份過戶登記處

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香港中央證券登記有限公司

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Chairman's Statement 主席報告

On behalf of the Board of directors, I present the annual report of Winfoong International Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2009.

本人謹代表董事會同寅，向各股東提呈榮豐國際有限公司（「本公司」）及其附屬公司（「本集團」）截至二零零九年十二月三十一日止年度之年報。

FINANCIAL RESULTS

For the year ended 31 December 2009, the Group recorded consolidated profit attributable to shareholders of approximately HK\$85.7 million.

DIVIDENDS

No interim dividend was paid and the directors do not recommend the payment of a final dividend.

MANAGEMENT DISCUSSION AND ANALYSIS, REVIEW OF OPERATIONS AND FUTURE PROSPECTS

During the year, the Group continued to engage in property related business and provision of horticultural services. The decrease in turnover by 27% was mainly due to the decrease in revenue from the sale of properties in Singapore.

The net profit of for the year was mainly contributed by the valuation gains of approximately HK\$102.0 million on the Group's properties.

As the redevelopment of THE ICON progressed, the Group devoted more resources in the management and administration of the project and operating and administrative expenses increased correspondingly.

Provisional agreements for the sale and purchase of certain units of THE ICON were entered into by the Group and independent third parties during the year. The total consideration from the disposal of these units was approximately HK\$625 million. As at 31 December 2009, deposits received amounted to approximately HK\$124 million. Deposits received are held for the payment of development costs and repayment of project finance before completion of the redevelopment. Balance payments of approximately HK\$501 million would be received after completion of the redevelopment.

財務業績

於截至二零零九年十二月三十一日止年度，本集團錄得股東應佔綜合溢利約85,700,000港元。

股息

無中期股息已獲派付，董事不建議派付末期股息。

管理層討論及分析、經營回顧及未來前景展望

年內，本集團繼續從事與物業相關之業務及提供園藝服務。營業額下跌27%主要由於新加坡物業出售收益下降所致。

年內純利主要來自本集團物業之估值收益約102,000,000港元。

隨著THE ICON進行重建，本集團於項目投入更多管理及行政資源，其經營及行政支出亦相應增加。

年內本集團與獨立第三方就買賣THE ICON之若干單位訂立臨時協議。出售該等單位之代價總額約為625,000,000港元。於二零零九年十二月三十一日，收到訂金約124,000,000港元。已收取之訂金乃保留用於支付發展成本及於重建完成前償還項目融資。約501,000,000港元之餘額付款將於重建完成後收取。

Chairman's Statement 主席報告

It was announced on 16 November 2009 that the Group entered into conditional agreement with Hong Fok Corporation Limited, the ultimate holding company of the Company at the date of the agreement, for the disposal of the entire interest in Goldease Investments Limited and the amount owned by the subsidiaries of Goldease Investments Limited to the Group for a cash consideration of approximately HK\$56.4 million. The disposal was completed in January 2010. The proceeds have been applied to repay a revolving loan of the Group.

It was also announced on 16 November 2009 a rights issue of 239,241,098 shares on the basis of one rights share for every ten shares at HK\$0.07 per rights share. The shares issued upon the rights issue were allotted in December 2009. The proceeds of approximately HK\$16.7 million have been employed to repay a revolving loan of the Group.

The net asset value of the Group per share as at 31 December 2009 was approximately HK\$0.16 (2008: HK\$0.13) based on the 2,631,652,084 (2008: 2,392,410,986) shares issued. The increase was mainly due to the valuation gains on the Group's properties during the year.

The redevelopment of THE ICON is expected to be completed in 2010. The Group intends to explore more quality investment opportunities with a view to strengthening its property portfolio in order to enhance the shareholders' value.

LIQUIDITY AND FINANCIAL RESOURCES

All the Group's funding and treasury activities are centrally managed and controlled at the corporate level. There is no significant change in respect of treasury and financing policies from the information disclosed in the Company's latest annual report. The Group's monetary assets and liabilities are denominated and the Group conducts its business transactions principally in Hong Kong dollars or Singapore dollars. The Group aims to utilize the fund for transactions that are denominated in the same currency. The exchange rate risk of the Group is not considered significant, no financial instruments for hedging purpose are employed.

本公司於二零零九年十一月十六日宣佈，本集團與於訂立協議日期為本公司之最終控股公司鴻福實業有限公司訂立有條件協議，以出售本集團於Goldease集團之全部股本權益，以及Goldease集團結欠本集團之金額，現金代價約為56,400,000港元。該交易已於二零一零年一月完成。所得款項已用作償還本集團之循環貸款。

本公司亦於二零零九年十一月十六日宣佈按每十股股份獲發一股供股股份之基準，進行239,241,098股股份之供股，每股股份作價0.07港元。供股發行之股份已於二零零九年十二月配發。所得款項約16,700,000港元已用作償還本集團之循環貸款。

根據有2,631,652,084股(二零零八年：2,392,410,986股)已發行股份計算，本集團於二零零九年十二月三十一日之每股資產淨值約為0.16港元(二零零八年：0.13港元)。增加主要由於年內本集團物業之估值收益所致。

THE ICON之重建預期將於二零一零年完成。本集團將會發掘更多優質投資物業，加強旗下之物業組合，為股東創造更大價值。

流動資金及財務資源

本集團所有融資和財資活動均在集團層面由中央管理及控制。財資及融資政策與本公司最近期之年報所披露之資料並無重大變動。本集團主要以港元或新加坡元作為貨幣性資產及負債之結算單位及進行業務交易。本集團旨在以相同貨幣之資金進行交易。本集團之外匯風險被視為並不重大，且並無使用任何金融工具對沖。

Chairman's Statement 主席報告

The Group's working capital requirements are met by committed undrawn credit facilities. The Group's banking facilities were denominated in Hong Kong dollars and Singapore dollars and arranged on a floating rate basis. The year-end gearing ratio was 35% (2008: 41%) based on bank loans less pledged bank deposits to total equity. The improvement in gearing ratio was mainly due to the valuation gains of the Group's properties. As at 31 December 2009, the outstanding bank loans amounted approximately HK\$146 million (2008: HK\$130 million). Approximately HK\$145 million of these loan facilities were secured by the Group's properties and bank deposits of approximately HK\$487 million and approximately HK\$7,000 respectively. Properties located in Singapore of approximately HK\$49 million were pledged for certain of the undrawn banking facilities. The Company has provided guarantees in respect of bank facilities made available to subsidiaries totaling approximately HK\$284 million (2008: HK\$318 million).

The following is the maturity profile of the Group's bank borrowings as of 31 December 2009:

Within 1 year	100%
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ACKNOWLEDGMENT

I take this opportunity to express my gratitude to my colleagues on the Board and the staff members of the Group for their strong support and valuable contribution.

Cheong Pin Chuan, Patrick
Chairman

Hong Kong, 26 February 2010

本集團之營運資金需求以已承諾之未提取信貸融資額度撥付。本集團之銀行融資以港元及新加坡元列值，並按浮動利率計息。按銀行貸款減已抵押銀行存款除以總權益計算之資本負債比率於年末時為35% (二零零八年：41%)。資本負債比率之改善乃主要由於本集團物業之估值收益。於二零零九年十二月三十一日，未償還之銀行貸款約為146,000,000港元(二零零八年：130,000,000港元)。貸款融資約145,000,000港元分別以本集團之物業約487,000,000港元及銀行存款約7,000港元作為抵押。位於新加坡約49,000,000港元之物業已作若干未提取之銀行融資之抵押。本公司已就附屬公司獲得之銀行融資合共約284,000,000港元(二零零八年：318,000,000港元)提供擔保。

以下是本集團截至二零零九年十二月三十一日向銀行借貸之到期詳情：

一年內	100%
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致謝

本人謹藉此機會向董事會同寅及本集團各位職員之鼎力支持及寶貴貢獻致謝。

主席
鍾斌銓

香港，二零一零年二月二十六日

Corporate Governance Report 企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

The Board of directors of the Company is committed to raising the standard of corporate governance within the Group in order to enhance the transparency in disclosure of material information. The Board strives to implement the best practices embodied in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules where feasible and as far as practicable.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code of the Listing Rules. Following specific enquiry by the Company, all directors confirmed that they have complied with the required standards as set out in the Model Code throughout the year.

BOARD OF DIRECTORS

The Board consists of eight members who have appropriate corporate experience.

Of the eight directors, five are non-executive. Four of the non-executive directors are deemed to be independent by definition of the Listing Rules.

Guidelines are established which specify certain material transactions that require the Board's approval which include mergers and acquisitions, divestments and major capital expenditure.

The Board supervises the management of the business and affairs of the Company and the Group. Apart from its statutory duties, the Board reviews and approves the Company's and the Group's strategic plans, key operational initiatives, major investments and funding decisions, annual business plans, reviews the financial performance of the Company and the Group and evaluates the performance and compensation of senior management personnel.

企業管治常規

本公司董事會致力於本集團內部提升企業管治標準，以提高披露重要資料之透明度。董事會銳意在可行及可能之情況下，執行上市規則附錄 14 下之企業管治常規守則（「守則」）所載列之最佳實務。

董事證券交易

本公司已採納上市規則標準守則載列有關董事進行證券交易之操守守則。本公司經作出具體查詢後，所有董事確認，彼等於全年內一直遵守標準守則所載規定準則。

董事會

董事會包括八名具合適企業經驗之成員。

在八名董事中，五名為非執行董事。根據上市規則之定義，其中四名非執行董事被視為具獨立性。

已制定列明必須經董事會批准之若干重大交易（包括合併及收購、撤資及重大資本開支）之指引。

董事會監督本公司及本集團之業務及事務管理。除法定職責外，董事會亦負責審閱及批准本公司及本集團之策略規劃、主要營運措施、重大投資及融資決策、年度業務規劃、審閱本公司及本集團之財務表現，以及評估高級管理人員之表現及薪酬。

Corporate Governance Report 企業管治報告

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

BOARD OF DIRECTORS (CONTINUED)

The Board has separate and independent access to management and the company secretary. Management provides the Board with reports of the Company's and the Group's performance, financial position and prospects, and these are reviewed by the Board at Board meeting. Directors may obtain independent professional advice in furtherance of their duties at the Company's and the Group's expense.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Cheong Pin Chuan, Patrick is both the chairman of the Board as well as the Group's chief executive officer ("CEO")/managing director. Given the size and that the Company's and the Group's current business operations and administration have been relatively stable and straightforward, the Board is satisfied that one person is able to effectively discharge the duties of both positions. However, going forward, the Board will review from time to time the need to separate the roles of the chairman and the CEO if the situation warrants it.

BOARD MEMBERSHIP

The Board does not have a nomination committee as the Board has been relatively stable with low turnover in the past few years. However, if the need arises, the Board as a whole, will decide on the nomination and appointment of new directors.

Details of the directors' qualifications, directorships and other particulars are set out on page 24.

Under Code A.4.2, every director should be subject to retirement by rotation at least once every three years. The Company's Bye-law 87(1) states that the chairman of the Board and/or the managing director of the Company shall not be subject to retirement by rotation and shall not be counted in determining the number of directors to retire in each year. In the opinion of the Board, the continuity of leadership role of the chairman is important for the stability of the Company and is considered beneficial to the growth of the Company. The Board is of the view that the chairman should not be subject to retirement by rotation at the present time.

董事會(續)

董事會可分開及獨立地接觸管理層及公司秘書。管理層向董事會提供本公司及本集團之表現、財務狀況及前景之報告，該等報告由董事會於董事會會議時審閱。董事可就履行其職責獲取獨立專業意見，費用由本公司及本集團承擔。

主席及行政總裁

根據守則第A.2.1條，主席及行政總裁之職責應有所區分及不應由同一人擔任。鍾斌銓先生既為董事會主席，兼任本集團之行政總裁（「行政總裁」）／董事總經理。鑒於本公司及本集團現有業務營運之規模及行政管理相對穩定及簡明，董事會信納能夠由一名人士有效履行兩個職位之職責。然而，展望未來，董事會將不時檢討在合適情況下將主席及行政總裁之職責分開之需要。

董事會成員

由於董事會組成相對穩定，過去數年無大變動，因此董事會並無成立提名委員會。然而，若情況需要，董事會整體將決定提名及委任新董事。

董事資格、董事職位及其他方面之詳情載於第24頁。

根據守則第A.4.2條，每名董事須最少每三年輪值告退一次。本公司之公司細則第87(1)條列明，每年董事會主席及／或本公司董事總經理毋須輪值告退或於釐定退任董事人數時亦不得計算在內。董事會認為，延續主席領導角色對本公司穩定性而言攸關重要，且被視為有利本公司業務增長。董事會認為，主席現時毋須輪值告退。

Corporate Governance Report 企業管治報告

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

BOARD MEMBERSHIP (CONTINUED)

Under Code A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. Non-executive directors of the Company are not appointed for a specific term although they are subject to retirement and rotation and re-election at the annual general meeting. Under the Company's Bye-laws, except for the chairman of the Board and/or the managing director of the Company, each director is effectively appointed under a term of not more than three years.

REMUNERATION POLICY

Employees (including directors) are remunerated according to their performance and working experience with reference to prevailing market conditions. On top of basic salaries, discretionary bonus and share options may be granted to eligible employee by reference to the individual's performance. In addition, the Group also provides social security benefits to its staff such as mandatory provident fund scheme in Hong Kong.

Under Code B.1, a remuneration committee should be established with specific written terms of reference which deal clearly with its authority and duties. A majority of the members of the remuneration committee should be independent non-executive directors.

The Board has not established a remuneration committee. The Board conducts an informal assessment of the individual director's contribution. No director decides his or her own remuneration. Details of directors' remuneration for the year are set out in note 7 to the financial statements.

AUDIT COMMITTEE

The audit committee comprises four independent non-executive directors. Two of the committee members have financial management experience.

The audit committee has full access to and co-operation of the management. The committee also has discretion to invite any director or executive officer to attend its meetings and is assured of adequate resources to enable it to discharge its function properly. CCIF CPA Limited, the external auditors have unrestricted access to the audit committee.

董事會成員(續)

根據守則第A.4.1條，非執行董事應有指定任期，並應接受重選。本公司之非執行董事並未就特定期限委任，儘管彼等須受股東週年大會上輪席告退及重新選舉所規限。根據本公司之公司細則，除本公司之董事會主席及／或董事總經理外，各位董事之實際任期不超過三年。

薪酬政策

僱員(包括董事)之薪酬乃參考現行市況按其表現及工作經驗而定。於基本薪金以外，亦可能會根據僱員個人表現，向合資格之僱員授出酌情花紅和購股權。此外，本集團亦為僱員提供社會保障福利，例如香港之強制性公積金計劃。

根據守則B.1條，應設立薪酬委員會並以具體書面職權範圍清楚釐定其權力及職責。薪酬委員會之大部分成員應為獨立非執行董事。

董事會並無設立薪酬委員會。董事會對個別董事之貢獻作非正式評估。概無任何董事決定其本人薪酬。年內董事薪酬之詳情載於財務報表附註7。

審核委員會

審核委員會由四名獨立非執行董事組成。其中兩名委員會成員擁有財務管理經驗。

審核委員會可全面接觸管理層及獲得管理層的幫助及協助。該委員會亦可酌情邀請任何董事或主管人員出席其會議，並獲充分資源以適當履行其職責。外聘核數師陳葉馮會計師事務所有限公司可不受限制接觸審核委員會。

Corporate Governance Report 企業管治報告

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

AUDIT COMMITTEE (CONTINUED)

The audit committee meets periodically with management and the auditors of the Company to discuss and review:

- (a) the annual and interim financial statements to shareholders before submission to the Board for adoption;
- (b) the Company's and Group's accounting policies and system of internal controls;
- (c) the audit plan of the Company's external and internal auditors;
- (d) the results of the external and internal auditors' examination and their evaluation of the Company's and the Group's internal control system;
- (e) the independence and objectivity of the external auditors;
- (f) the assistance given by the Company's and the Group's officers to the external and internal auditors; and
- (g) interested person transactions.

Under Code C.3.3, the audit committee should have the duties to be primary responsible for making recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor.

The recommendation on the appointment, reappointment and removal of the external auditor, and to approve the remuneration of the external auditors, and any questions of resignation or dismissal of that auditor of the Company is made by the Board to the audit committee for approval.

審核委員會(續)

審核委員會與本公司之管理層及核數師定期舉行會議，以討論及考察：

- (a) 尚未提交董事會採納之將向股東公佈之年度及中期財務報表；
- (b) 本公司及本集團之會計政策及內部監控系統；
- (c) 本公司外聘及內部核數師之審核計劃；
- (d) 外聘及內部核數師之審查結果及彼等對本公司及本集團之內部監控系統之評估；
- (e) 外聘核數師之獨立性及客觀性；
- (f) 本公司及本集團管理人員為外聘及內部核數師提供之協助；及
- (g) 利益人士交易。

根據守則第C.3.3條，審核委員會應主要負責就委聘、續聘及解聘外聘核數師、批准外聘核數師之薪酬及聘用條款及與該核數師之辭任或解聘有關之任何問題向董事會提供建議。

有關委聘、續聘及解聘外聘核數師、批准外聘核數師之薪酬及與本公司該核數師之辭任或解聘有關之任何問題之建議乃由董事會作出並提呈審核委員會批准。

Corporate Governance Report 企業管治報告

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

ATTENDANCE RECORDS AT BOARD AND BOARD COMMITTEE MEETINGS

The Board holds meetings on a regular basis during the year to review the Company's and the Group's operations and financial results. Details of attendance of the directors at the Board meetings, audit committee and other meetings are as follows.

董事會會議及董事委員會會議出席記錄

年內董事會定期舉行會議，檢討本公司及本集團之經營及財務業績。董事出席董事會會議、審核委員會會議，以及其他會議之細節如下。

		Board		Audit committee		Independent board committee	
		董事會		審核委員會		獨立董事委員會	
		Number of meetings	Attendance	Number of meetings	Attendance	Number of meetings	Attendance
		會議次數	出席次數	會議次數	出席次數	會議次數	出席次數
Executive directors	執行董事						
Mr. Cheong Pin Chuan, Patrick (Chairman of the Board)	鍾斌銓先生 (董事會主席)	10	10	3	N/A 不適用	1	N/A 不適用
Mr. Cheong Kim Pong	鍾金榜先生	10	10	3	N/A 不適用	1	N/A 不適用
Mr. Cheong Sim Eng	鍾燦榮先生	10	10	3	N/A 不適用	1	N/A 不適用
Non-executive directors	非執行董事						
Madam Lim Ghee	林 義女士	10	N/A 不適用	3	N/A 不適用	1	N/A 不適用
Ms. Cheong Hooi Kheng (alternate to Madam Lim Ghee)	鍾惠卿女士 (林義女士之替任董事)	10	N/A 不適用	3	N/A 不適用	1	N/A 不適用
Independent non-executive directors	獨立非執行董事						
Mr. Lai Hing Chiu, Dominic (Chairman of audit committee)	黎慶超先生 (審核委員會主席)	10	3	3	3	1	1
Mr. Kan Fook Yee	簡福飴先生	10	4	3	3	1	1
Mr. Chan Yee Hoi, Robert	陳以海先生	10	4	3	3	1	1
Mr. Leung Wing Ning (appointed on 11 May 2009)	梁永寧先生 (於二零零九年五月十一日獲委任)	10	2	3	1	1	1

Corporate Governance Report 企業管治報告

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements for the financial year ended 31 December 2009, which give a true and fair view of the state of affairs of the Company and of the Group at the date and of the Group's results and cash flows for the year then ended and are properly prepared on the going concern basis in accordance with the statutory requirements and accounting standards.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Company is set out in the Independent Auditors' Report on page 28.

AUDITORS' REMUNERATION

For the year ended 31 December 2009, the auditors of the Company and its subsidiaries would receive approximately HK\$445,000 (2008: HK\$463,000) for audit and audit related services, HK\$57,000 (2008: HK\$49,000) for tax services and HK\$595,000 (2008: HK\$67,000) for other services.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for overseeing the Company's system of internal control.

To facilitate the effectiveness and efficiency of operations and to ensure compliance with relevant laws and regulations, the Group emphasizes on the importance of a sound internal control system which is also indispensable for mitigating the Group's risk exposure. The Group's system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of the business objectives.

董事就財務報表須承擔之責任

董事確認其負責編製截至二零零九年十二月三十一日止財政年度之財務報表，該等財務報表真實而公平地反映本公司及本集團於該日之財務狀況，及截至該日止年度本集團之業績及現金流量，並根據法定規例及會計準則採用持續經營基準妥為編製。

本公司核數師就其有關本公司財務報表之申報責任作出之聲明載於第28頁之獨立核數師報告。

核數師薪酬

於截至二零零九年十二月三十一日止年度，本公司及其附屬公司之核數師合共就審核及審核相關服務收取約445,000港元(二零零八年：463,000港元)，就稅務服務收取57,000港元(二零零八年：49,000港元)，及就其他服務收取595,000港元(二零零八年：67,000港元)。

內部監控及風險管理

董事會負責監管本公司之內部監控系統。

為推動經營有效性及效率，以及確保符合相關法律及規例，本集團強調良好內部監控系統之重要性，因為此乃減低本集團風險必不可少之元素。本集團之內部監控系統是專為確保無重大錯誤陳述或虧損提供合理但並不絕對之保證，以及管理和消除經營系統失誤之風險及履行業務目標而設。

Corporate Governance Report 企業管治報告

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

INTERNAL CONTROL AND RISK MANAGEMENT (CONTINUED)

The internal control system is reviewed on an ongoing basis by the Board in order to make it practical and effective in providing reasonable assurance in relation to protection of material assets and identification of business risks. The Board is satisfied that, based on information furnished to it and on its own observations, the present internal controls of the Group are satisfactory.

The Group is committed to the identification, monitoring and management of risks associated with its business activities and has implemented a practical and effective control system which includes a defined management structure with limits of authority, a sound cash management system and periodic review of the Group's performance by the Audit Committee and the Board.

The Board has conducted review of the effectiveness of the system of internal control and is of the view that the system of internal control adopted for the year ended 31 December 2009 is sound and is effective to safeguard the interests of the shareholders' investment and the Company's assets.

內部監控及風險管理(續)

內部監控系統乃由董事會持續進行檢討，以使該系統實際上可行及有效合理保證足以保護重要資產及識別業務風險。董事會根據向其提供之資料及本身之觀察，對本集團現有之內部監控感到滿意。

本集團致力於識別、監控及管理與其業務有關之風險，並已實施一項實際可行和行之有效之監控系統，包括清晰界定權限之管理結構、良好之現金管理系統，以及由審核委員會及董事會定期對本集團之業績進行檢討。

董事會亦已審閱內部監控系統之有效性，認為截至二零零九年十二月三十一日止年度採納之內部監控系統屬完善及有效，足以保障股東投資及本公司資產。

Directors' Report 董事會報告

The directors herein present their annual report together with the audited financial statements of the Company and the Group for the year ended 31 December 2009.

PRINCIPAL ACTIVITIES

The principal activity of the Company consists of investment holding. Details of the principal activities of the principal subsidiaries are set out in note 14 the financial statements.

FINANCIAL STATEMENTS

The profit and cash flows of the Group for the year ended 31 December 2009 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 31 to 142.

DIVIDENDS

No interim dividend was paid and the directors do not recommend the payment of a final dividend.

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years is set out below.

董事會謹此提呈截至二零零九年十二月三十一日止年度之董事會年度報告及本公司與本集團之經審核財務報表。

主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務之詳情載於財務報表附註14。

財務報表

本集團截至二零零九年十二月三十一日止年度之溢利及現金流量及本公司與本集團於該日之財務狀況載於第31頁至第142頁之財務報表。

股息

無中期股息已獲派付，董事不建議派付末期股息。

財務資料概要

本集團最近五個財政年度之業績及資產、負債及少數股東權益概要如下。

Directors' Report 董事會報告

RESULTS

業績

Year ended 31 December

截至十二月三十一日止年度

		2009	2008	2007	2006	2005
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		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
Turnover	營業額	35,667	48,533	29,339	26,169	128,349
Profit/(loss) before taxation	除稅前溢利／(虧損)	85,814	34,290	(311,249)	154,587	140,306
Income tax (expense)/credit	所得稅(支出)／抵免	(144)	5,505	(1,021)	(4,055)	(28,244)
Profit/(loss) before minority interests	未計少數股東權益前溢利／(虧損)	85,670	39,795	(312,270)	150,532	112,062
Minority interests	少數股東權益	-	-	-	-	3,069
Profit/(loss) attributable to shareholders	股東應佔溢利／(虧損)	85,670	39,795	(312,270)	150,532	115,131

ASSETS, LIABILITIES AND MINORITY INTERESTS

資產、負債及少數股東權益

As at 31 December

於十二月三十一日

		2009	2008	2007	2006	2005
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		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
Total assets	總資產	717,697	460,849	449,979	2,641,002	2,406,180
Total liabilities	總負債	(297,636)	(141,065)	(169,330)	(756,712)	(713,620)
Minority interests	少數股東權益	-	-	-	-	-
Net assets	資產淨值	420,061	319,784	280,649	1,884,290	1,692,560

Directors' Report 董事會報告

FIXED ASSETS

Details of movements in the fixed assets of the Group are set out in note 13 to the financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the year, together with the reasons therefor, are set out in note 23 to the financial statements.

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.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 23 to the financial statements and in the consolidated summary statement of changes in equity.

DISTRIBUTABLE RESERVES

At 31st December 2009, the Company's reserves available for distribution calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended) amounted to approximately HK\$142,670,000 (2008: HK\$87,688,000).

CHARITABLE CONTRIBUTIONS

During the year, the Group has not made any charitable contributions (2008: HK\$61,000).

固定資產

本集團固定資產之變動詳情載於財務報表附註13。

股本

年內本公司股本之變動詳情連同變動之理由載於財務報表附註23。

優先購股權

本公司之公司細則或百慕達之法例均無規定本公司必須按比例向現有股東優先配售新股之優先購股權條文。

儲備

年內本公司及本集團之儲備變動詳情載於財務報表附註23及綜合權益變動概要報表。

可分派儲備

於二零零九年十二月三十一日，根據百慕達一九八一年公司法(經修訂)計算之本公司之可供分派儲備約為142,670,000港元(二零零八年：87,688,000港元)。

慈善捐款

年內本集團並無慈善捐款(二零零八年：61,000港元)。

Directors' Report 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 86% (2008: 90%) of the total sales for the year and sales to the largest customer included therein amounted to 29% (2008: 45%).

Purchases from the Group's five largest suppliers accounted for 86% (2008: less than 30%) of the total purchases for the year and purchases from the largest supplier included therein amounted to 54%.

As far as the directors are aware, neither the directors, their associates, nor those shareholders which to the knowledge of the directors own more than 5% of the Company's share capital had any interest in the five largest customers and suppliers.

DIRECTORS

The directors who held office during the year and up to the date of this report were:-

EXECUTIVE DIRECTORS:-

Cheong Pin Chuan, Patrick
Cheong Kim Pong
Cheong Sim Eng

INDEPENDENT NON-EXECUTIVE DIRECTORS:-

Kan Fook Yee
Lai Hing Chiu, Dominic
Chan Yee Hoi, Robert
Leung Wing Ning (appointed on 11 May 2009)

NON-EXECUTIVE DIRECTOR:-

Lim Ghee
Cheong Hooi Kheng (alternate to Madam Lim Ghee)

In accordance with bye-law 87 of the Company's bye-laws, Mr. Cheong Kim Pong, Mr. Chan Yee Hoi, Robert and Mr. Kan Fook Yee will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received from each independent non-executive director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considered all of them to be independent.

主要客戶及供應商

於回顧年度內，本集團之五個最大客戶所佔之銷售額佔全年總銷售額86%(二零零八年：90%)，而最大客戶所佔之銷售額佔29%(二零零八年：45%)。

本集團向五個最大供應商之購貨額佔全年總購貨額86%(二零零八年：佔30%以下)，而向最大供應商之購貨額佔54%。

就董事所知，董事及其聯繫人士，或持有本公司股本逾5%之股東概無於五個最大客戶及供應商中擁有權益。

董事

於本年度及截至本報告日期止任職之董事為：—

執行董事：—

鍾斌銓
鍾金榜
鍾樂榮

獨立非執行董事：—

簡福飴
黎慶超
陳以海
梁永寧(於二零零九年五月十一日獲委任)

非執行董事：—

林義
鍾惠卿(林義女士之替任董事)

根據本公司之公司細則第87條，鍾金榜先生、陳以海先生及簡福飴先生將告退，惟願於即將舉行之股東週年大會上膺選連任。

本公司已收到每位獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認書，本公司認為彼等均為獨立。

Directors' Report 董事會報告

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS

At 31 December 2009, the interests and short positions of directors and chief executive in shares, underlying shares and debentures of the Company and its associated corporations as required to be disclosed under and within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") were as follows:-

(i) LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY:-

Name of directors 董事姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Percentage 百分比
Cheong Pin Chuan, Patrick 鍾斌銓	Interest of spouse 配偶權益	3,736,700 (Note 1) (附註1)	0.14%
Cheong Hooi Kheng 鍾惠卿	Beneficial owner 實益擁有人	2,200,000 (Note 2) (附註2)	0.08%

Note:

- (1) Madam Helen Zee Yee Ling, the spouse of Mr. Cheong Pin Chuan, Patrick, was interested in 3,736,700 shares, and as a result, Mr. Cheong is deemed to be interested in these shares.
- (2) Ms. Cheong Hooi Kheng's directorship is alternate to Madam Lim Ghee.

董事之服務合約

建議於即將舉行之股東週年大會膺選連任之董事並無與本公司訂立不可由本公司於一年內無需支付賠償(法定賠償除外)而終止之服務合約。

董事之權益

於二零零九年十二月三十一日，董事及主要行政人員於本公司及其聯營公司之股份、相關股份及債券中，擁有根據證券及期貨條例(「證券及期貨條例」)第XV部之涵義及按此須予披露之權益及淡倉如下：—

(i) 於本公司股份及相關股份之好倉：—

附註：

- (1) 徐綺玲女士，鍾斌銓先生之配偶，於3,736,700股股份中擁有權益，因此鍾先生被視為於該等股份中擁有權益。
- (2) 鍾惠卿女士為林義女士之替任董事。

Directors' Report 董事會報告

DIRECTORS' INTERESTS (CONTINUED)

(ii) LONG POSITIONS IN SHARES OF AN ASSOCIATED CORPORATION – HONG FOK CORPORATION LIMITED (“HFC”)

董事之權益 (續)

(ii) 於一間聯營公司—鴻福實業有限公司 (「鴻福實業」) 之股份之好倉

Name of directors 董事姓名	Nature of interest 權益性質	Number of shares of HFC held 所持鴻福實業股份數目	Percentage 百分比
Cheong Pin Chuan, Patrick 鍾斌銓	Beneficial owner 實益擁有人	8,539,454	1.29%
	Interest of spouse 配偶權益	1,237,830	0.19%
	Held by controlled corporation 透過受控制法團持有	104,058,803 (Note 1) (附註1)	15.78%
	Other 其他	134,537,600 (Note 2) (附註2)	20.40%
Cheong Kim Pong 鍾金榜	Beneficial owner 實益擁有人	2,829,178	0.43%
	Interest of spouse 配偶權益	553,300	0.08%
	Held by controlled corporation 透過受控制法團持有	104,058,803 (Note 3) (附註3)	15.78%
	Other 其他	134,537,600 (Note 4) (附註4)	20.40%
Cheong Sim Eng 鍾樂榮	Beneficial owner 實益擁有人	73,775,300	11.18%
	Interest of spouse 配偶權益	257,700	0.04%
	Held by controlled corporation 透過受控制法團持有	31,263,663 (Note 5) (附註5)	4.74%
	Other 其他	134,537,600 (Note 4) (附註4)	20.40%
Lim Ghee 林義	Other 其他	134,537,600 (Note 6) (附註6)	20.40%
Cheong Hooi Kheng 鍾惠卿女士	Beneficial owner 實益擁有人	10,569,000	1.60%
	Other 其他	134,537,600 (Note 7) (附註7)	20.40%

Directors' Report 董事會報告

DIRECTORS' INTERESTS (CONTINUED)

(ii) LONG POSITIONS IN SHARES OF AN ASSOCIATED CORPORATION – HFC (CONTINUED)

Notes:

As at 31 December 2009:

1. These shares of HFC represented: (i) 72,795,140 shares of HFC (representing approximately 11.04% of the existing issued share capital of HFC) held by P.C. Cheong Pte. Ltd., which was 99% owned by Mr. Cheong Pin Chuan, Patrick and 1% owned by Mr. Cheong Pin Chuan, Patrick's wife, Madam Helen Zee Yee Ling; (ii) 25,116,863 shares of HFC (representing approximately 3.81% of the existing issued share capital of HFC) held by Goodyear Realty Co. Pte. Ltd., which was 25% owned by Mr. Cheong Pin Chuan, Patrick; and (iii) 6,146,800 shares of HFC (representing approximately 0.93% of the existing issued share capital of HFC) held by Corporate Development Limited, which was 25% owned by Mr. Cheong Pin Chuan, Patrick.
2. Mr. Cheong Pin Chuan, Patrick's wife, Madam Helen Zee Yee Ling had 3,397,000 shares of Hong Fok Land International Limited ("HFL"). HFL, through its wholly-owned subsidiary, Hong Fok Land Holding Limited, was interested in 20.4% of the existing issued share capital of HFC, and HFC was interested in 40.38% of the existing share capital of Hong Fok Land Holding Limited.
3. These shares of HFC represented: (i) 72,795,140 shares of HFC (representing approximately 11.04% of the existing issued share capital of HFC) held by K.P. Cheong Investments Pte. Ltd., which was 99% owned by Mr. Cheong Kim Pong and 1% owned by Mr. Cheong Kim Pong's wife, Madam Margaret Choo; (ii) 25,116,863 shares of HFC (representing approximately 3.81% of the existing issued share capital of HFC) held by Goodyear Realty Co. Pte. Ltd., which was 25% owned by Mr. Cheong Kim Pong; and (iii) 6,146,800 shares of HFC (representing approximately 0.93% of the existing issued share capital of HFC) held by Corporate Development Limited, which was 25% owned by Mr. Cheong Kim Pong.
4. Each of Mr. Cheong Sim Eng and Mr. Cheong Kim Pong had interests in the issued share capital of HFC, which in turn held 40.38% in the existing issued share capital of Hong Fok Land Holding Limited, and Hong Fok Land Holding Limited was interested in 20.4% of the existing issued share capital of HFC.

董事之權益(續)

(ii) 於一間聯營公司—鴻福實業之股份之好倉(續)

附註：

於二零零九年十二月三十一日：

1. 該等鴻福實業股份相當於：(i) 由 P.C. Cheong Pte. Ltd. 擁有之 72,795,140 股鴻福實業股份 (佔鴻福實業現有已發行股本約 11.04%)，其中鍾斌銓先生擁有 99%，而 1% 則由鍾斌銓先生之妻子徐綺玲女士擁有；(ii) 由 Goodyear Realty Co. Pte. Ltd 擁有之 25,116,863 股鴻福實業股份 (佔鴻福實業現有已發行股本約 3.81%)，其中鍾斌銓先生擁有 25%；及(iii) 由 Corporate Development Limited 擁有之 6,146,800 股鴻福實業股份 (佔鴻福實業現有已發行股本約 0.93%)，其中鍾斌銓先生擁有 25%。
2. 鍾斌銓先生之妻子徐綺玲女士擁有 Hong Fok Land International Limited (「HFL」) 3,397,000 股股份。HFL 透過其全資附屬公司 Hong Fok Land Holding Limited 於鴻福實業現有已發行股本 20.4% 中擁有權益，鴻福實業則於 Hong Fok Land Holding Limited 現有已發行股本 40.38% 中擁有權益。
3. 該等鴻福實業股份相當於：(i) 由 K.P. Cheong Investments Pte. Ltd. 擁有之 72,795,140 股鴻福實業股份 (佔鴻福實業現有已發行股本約 11.04%)，其中鍾金榜先生擁有 99%，朱薇瑾女士 (鍾金榜先生之妻子) 擁有 1%；(ii) 由 Goodyear Realty Co. Pte. Ltd 擁有之 25,116,863 股鴻福實業股份 (佔鴻福實業現有已發行股本約 3.81%)，其中鍾金榜先生擁有 25%；及(iii) 由 Corporate Development Limited 擁有之 6,146,800 股鴻福實業股份 (佔鴻福實業現有已發行股本約 0.93%)，其中鍾金榜先生擁有 25%。
4. 鍾樂榮先生及鍾金榜先生各自於鴻福實業已發行股本中擁有權益，而鴻福實業於 Hong Fok Land Holding Limited 現有已發行股本中持有 40.38% 權益，而 Hong Fok Land Holding Limited 於鴻福實業現有已發行股本 20.4% 中擁有權益。

Directors' Report 董事會報告

DIRECTORS' INTERESTS (CONTINUED)

(ii) LONG POSITIONS IN SHARES OF AN ASSOCIATED CORPORATION – HFC (CONTINUED)

Notes:(continued)

5. These shares of HFC represented: (i) 25,116,863 shares of HFC (representing approximately 3.81% of the existing issued share capital of HFC) held by Goodyear Realty Co. Pte. Ltd., which was 25% owned by Mr. Cheong Sim Eng; and (ii) 6,146,800 shares of HFC (representing approximately 0.93% of the existing issued share capital of HFC) held by Corporate Development Limited, which was 25% owned by Mr. Cheong Sim Eng.
6. Madam Lim Ghee was a director of Hong Fok Land Investment Limited of which Hong Fok Land Holding Limited was a subsidiary, and Hong Fok Land Holding Limited was interested in 20.4% of the existing issued share capital of HFC.
7. Ms. Cheong Hooi Kheng had 2,000,000 shares of HFL. HFL, through its wholly-owned subsidiary, Hong Fok Land Holding Limited, was interested in 20.4% of the existing issued share capital of HFC; and HFC was interested in 40.38% of the existing share capital of Hong Fok Land Holding Limited.

Save as disclosed above, as at 31 December 2009, none of the directors and the chief executive of the Company were, under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in shares, underlying shares or debentures of the Company and its associated corporations, that were required to be entered into the register kept by the Company pursuant to section 352 of the SFO or were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

SHARE OPTION SCHEMES

The Company has a share option scheme which was adopted on 15 April 2002 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at nil consideration to subscribe for shares of the Company. The options vest from the date of grant and are then exercisable within a period of not more than ten years. Each option gives the holder the right to subscribe for one ordinary share in the Company.

董事之權益 (續)

(ii) 於一間聯營公司—鴻福實業之股份之好倉 (續)

附註：(續)

5. 該等鴻福實業股份相當於：(i)由Goodyear Realty Co. Pte. Ltd. 擁有之25,116,863股鴻福實業股份(佔鴻福實業現有已發行股本約3.81%)，其中鍾樂榮先生擁有25%；及(ii)由Corporate Development Limited 擁有之6,146,800股鴻福實業股份(佔鴻福實業現有已發行股本約0.93%)，其中鍾樂榮先生擁有25%。
6. 林義女士為Hong Fok Land Investment Limited附屬公司Hong Fok Land Holding Limited之董事，及Hong Fok Land Holding Limited於鴻福實業現有已發行股本20.4%中擁有權益。
7. 鍾惠卿女士擁有HFL 2,000,000股股份，HFL透過其全資附屬公司Hong Fok Land Holding Limited於鴻福實業現有已發行股本20.4%中擁有權益，而鴻福實業則於Hong Fok Land Holding Limited現有股本40.38%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，根據證券及期貨條例第XV部第7及8分部，概無本公司之董事及主要行政人員被當作或視作於本公司及其聯營公司之股份、相關股份及債券中，擁有任何其他權益或淡倉而須於本公司根據證券及期貨條例第352條所存置之登記冊中記錄或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)上市公司董事進行證券交易的標準守則須知會本公司及聯交所。

購股權計劃

本公司現有一項於二零零二年四月十五日採納之購股權計劃，據此，本公司董事獲授權酌情邀請本集團僱員(包括本集團任何公司之董事)接納購股權(免付代價)以認購本公司股份。購股權自授出當日起歸屬，在不多於十年期限內可予行使。每份購股權賦予持有人認購一段本公司普通股之權利。

Directors' Report 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from as disclosed under the sections headed "Directors' interests" and "Share option schemes" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 27 to the financial statements, there were no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest subsisted at the end of year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

At 31 December 2009, interests of directors in competing business of the Group were as follows:

董事購入股份之權利

除上文「董事之權益」及「購股權計劃」兩節作出之披露外，本公司或其任何附屬公司於本年度並無參與任何安排，致令本公司任何董事、彼等各自之配偶或年齡未滿十八歲之子女可藉購入本公司或任何其他法人團體之股份或債券而獲得利益。

董事於合約之權益

除財務報表附註27所披露者外，概無訂立於年終或年內任何時間有效，本公司或其任何附屬公司為訂約方及對彼等而言屬重大，且本公司董事擁有重大權益之合約。

董事於競爭業務之權益

於二零零九年十二月三十一日，董事於與本集團構成競爭之業務中擁有之權益如下：

Name of directors 董事姓名	Name of company 公司名稱	Nature of competing business 競爭業務之性質	Nature of interest 權益性質
Cheong Kim Pong 鍾金榜	HFC 鴻福實業	Property-related business 物業相關業務	As a director and shareholder 為董事及股東
Cheong Pin Chuan, Patrick 鍾斌銓	HFC 鴻福實業 HFL HFL	Property-related business 物業相關業務 Property-related business 物業相關業務	As a director and shareholder 為董事及股東 As a director and the spouse of a shareholder 為董事及股東之配偶
Cheong Sim Eng 鍾樂榮	HFC 鴻福實業	Property-related business 物業相關業務	As a director and shareholder 為董事及股東
Cheong Hooi Kheng 鍾惠卿	HFC 鴻福實業 HFL HFL	Property-related business 物業相關業務 Property-related business 物業相關業務	As a director and shareholder 為董事及股東 As a director and shareholder 為董事及股東

Directors' Report 董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 31 December 2009, the following persons (not being directors or chief executive of the Company) had an interest in the following long positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

主要股東及其他人士之權益

於二零零九年十二月三十一日，下列人士（本公司董事或主要行政人員除外）按照本公司根據證券及期貨條例第336條之規定所存置之登記冊所記錄於本公司之股份或相關股份之好倉中擁有權益。

Name of shareholder	股東名稱	Capacity 性質	Number of shares held 所持股份數目	Percentage 百分比
HFC	鴻福實業	Held by controlled corporation 透過受控制法團持有	1,652,910,365 (Note 1) (附註1)	62.81%
First Strategy Investments Limited	First Strategy Investments Limited	Beneficial owner 實益擁有人	628,746,775	23.89%
HFL	HFL	Held by controlled corporation 透過受控制法團持有	628,746,775 (Note 2) (附註2)	23.89%
Barragan Trading Corp.	Barragan Trading Corp.	Beneficial owner 實益擁有人	285,312,566	10.84%
Praise Time Co Limited	Praise Time Co Limited	Beneficial owner 實益擁有人	136,000,000	5.17%

Notes:

- (1) HFC was deemed to have the same beneficial interests as its wholly owned subsidiary, Hong Fok Corporation (H.K.) Limited ("HFCHK"), did in the issued share capital of the Company by virtue of HFC's interest in HFCHK. HFCHK was deemed to have the same beneficial interests as its wholly owned subsidiary, Hong Fok Enterprises Limited ("HFE"), did in the issued share capital of the Company by virtue of HFCHK's interest in HFE. HFE was deemed to have the same beneficial interests as its wholly owned subsidiary, Hong Fok Corporation Limited ("HFC Cayman"), did in the issued share capital of the Company by virtue of HFE's interest in HFC Cayman. HFC Cayman was directly interested in 976,720,587 shares of the Company. In addition, HFCHK was directly interested in 47,443,003 shares of the Company. HFCHK beneficially owned approximately 40.38% of the issued share capital of HFL and was deemed to have the same beneficial interests as HFL did in 628,746,775 shares of the Company.
- (2) HFL was deemed to have the same beneficial interests as its wholly owned subsidiary, Hong Fok Land Asia Limited ("HFLA"), did in the share capital of the Company by virtue of HFL's interests in HFLA. HFLA was deemed to have the same beneficial interests as its wholly owned subsidiary, First Strategy Investments Limited, did in the issued share capital of the Company by virtue of HFLA's interest in First Strategy Investments Limited.

附註：

- (1) 由於鴻福實業持有其全資附屬公司鴻福實業(香港)有限公司(「鴻福實業香港」)之權益，故鴻福實業於本公司已發行股本所擁有之實際權益被視為與鴻福實業香港所擁有者相同。由於鴻福實業香港持有其全資附屬公司鴻福貿易有限公司(「鴻福貿易」)之權益，故鴻福實業香港於本公司已發行股本所擁有之實際權益被視為與鴻福貿易所擁有者相同。由於鴻福貿易持有其全資附屬公司Hong Fok Corporation Limited(「HFC Cayman」)之權益，故鴻福貿易於本公司已發行股本所擁有之實際權益被視為與HFC Cayman所擁有者相同。HFC Cayman直接擁有本公司976,720,587股股份之權益。此外，鴻福實業香港直接擁有本公司47,443,003股股份之權益。鴻福實業香港實益擁有HFL之已發行股本約40.38%，而鴻福實業香港於628,746,775股本公司股份所擁有之實際權益被視為與HFL所擁有者相同。
- (2) 由於HFL持有其全資附屬公司Hong Fok Land Asia Limited(「HFLA」)之權益，故HFL於本公司已發行股本所擁有之實際權益被視為與HFLA所擁有者相同。由於HFLA持有其全資附屬公司First Strategy Investments Limited之權益，故HFLA於本公司已發行股本所擁有之實際權益被視為與First Strategy Investments Limited所擁有者相同。

Directors' Report 董事會報告

Save as disclosed above, no other person was recorded in the register required to be kept under section 336 of the SFO as having an interest or short position in the shares and underlying shares of the Company as at 31 December 2009.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

SUBSEQUENT EVENTS

Save as disclosed in note 30 to the financial statements, there was no significant event subsequent to the balance sheet date as at 31 December 2009.

PUBLIC FLOAT

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

AUDITORS

CCIF CPA Limited retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Cheong Pin Chuan, Patrick

Chairman

Hong Kong, 26 February 2010

除上文所披露者外，於二零零九年十二月三十一日，按照本公司根據證券及期貨條例第336條之規定所存置之登記冊所記錄，概無其他人士於本公司之股份及相關股份中擁有權益或淡倉。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於年內概無購入、出售或贖回任何本公司上市證券。

結算日後事項

除財務報表附註30所披露者外，於二零零九年十二月三十一日，概無重大結算日後事項。

公眾持股量

根據本公司可公開獲得之資料，及據董事所知，本公司於年內及截至本報告日期已維持上市規則規定之公眾持股量水平。

核數師

陳葉馮會計師事務所有限公司任滿告退，在即將舉行之股東週年大會上將提呈決議案，續聘其為本公司之核數師。

代表董事會

主席

鍾斌銓

香港，二零一零年二月二十六日

Directors' and Senior Management's Biographies 董事及高級管理人員履歷

DIRECTORS

Mr. Cheong Pin Chuan, Patrick, aged 60, is the chairman and managing director of the Company. Mr. Cheong is a member of the Australian Society of Certified Practising Accountants and the Hong Kong Institute of Certified Public Accountants. He joined the Group in 1991 and was appointed a director of the Company in 1996. He has over 37 years' experience in property development. He is a director of the Company's substantial shareholder, Hong Fok Corporation Limited ("HFC").

Mr. Cheong Kim Pong, aged 67, is an executive director of the Company. Mr. Cheong joined the Group in 1991 and was appointed a director of the Company in 1996. He has over 46 years' experience in construction management and real estate development. He is a director of the Company's substantial shareholder, HFC.

Mr. Cheong Sim Eng, aged 48, is an executive director of the Company. Mr. Cheong graduated from the Chaminade University of Honolulu with a Bachelor of Arts degree. He joined the Group in 1991 and was appointed a director of the Company in 1996. He has over 24 years' experience in the construction industry. He is a director of the Company's substantial shareholder, HFC.

Mr. Kan Fook Yee, SBS, aged 73, is an independent non-executive director and a member of the audit committee of the Company. He is a barrister at law, a Fellow Member of the Hong Kong Institute of Surveyors as well as a Fellow Member of the Chartered Institute of Arbitrators. He was appointed an independent non-executive director of the Company in 1998. In addition, Mr. Kan is an adviser to the Heung Yee Kuk, a statutory advisory body established under the Heung Yee Kuk Ordinance (Chapter 1097 of the Laws of Hong Kong). He is an independent non-executive director of Synergis Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange. In February 2009, Mr. Kan ceased to be chairman and non-executive director of Henderson Sunlight Assets Management Limited.

董事

鍾斌銓先生，現年六十歲，本公司主席兼董事總經理。鍾先生乃澳洲會計師公會及香港會計師公會之會員。彼於一九九一年加盟本集團，並於一九九六年獲委任為本公司董事。彼在物業發展方面有超過三十七年經驗。彼為本公司之主要股東鴻福實業有限公司（「鴻福實業」）之董事。

鍾金榜先生，現年六十七歲，本公司執行董事。鍾先生於一九九一年加盟本集團，並於一九九六年獲委任為本公司董事。彼在建築工程管理及地產發展方面有超過四十六年經驗。彼為本公司之主要股東鴻福實業之董事。

鍾樂榮先生，現年四十八歲，本公司執行董事。鍾先生畢業於檀香山Chaminade University，持有文學學士學位。彼於一九九一年加盟本集團，並於一九九六年獲委任為本公司董事。彼在建築業有超過二十四年經驗。彼為本公司之主要股東鴻福實業之董事。

簡福飴先生，SBS，現年七十三歲，本公司獨立非執行董事兼審核委員會成員。簡先生為大律師，香港測量師學會及特許仲裁人員學會資深會員。彼於一九九八年獲委任為本公司獨立非執行董事。此外，簡先生為鄉議局之顧問。鄉議局是根據香港法例第1097章鄉議局條例成立之法定顧問團體。彼為新昌管理集團有限公司（其股份於聯交所主板上市）之獨立非執行董事。於二零零九年二月，簡先生不再為恒基陽光資產管理有限公司之主席兼非執行董事。

Directors' and Senior Management's Biographies 董事及高級管理人員履歷

DIRECTORS (CONTINUED)

Mr. Lai Hing Chiu, Dominic, aged 62, is an independent non-executive director and a member of the audit committee of the Company. He is a practising solicitor in Hong Kong and has also been admitted as a solicitor in England, Australia and Singapore. He joined the Group in 1994 and was appointed an independent non-executive director of the Company in 1996. He has over 37 years' experience as a solicitor. Mr. Lai is an independent non-executive director of NWS Holdings Limited, Midas International Holdings Limited and Oriental Press Group Limited, the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Chan Yee Hoi, Robert, aged 60, is an independent non-executive director and a member of the audit committee of the Company. He joined the Group and was appointed an independent non-executive director of the Company in 2004. He graduated from the University of Hong Kong with a Bachelor of Social Science degree. He has over 30 years' experience in corporate restructuring, corporate finance, capital markets, direct investment and asset management. Mr. Chan held senior positions in various American banks in Hong Kong and fund management companies.

Mr. Leung Wing Ning, aged 62, is an independent non-executive director and a member of the audit committee of the Company. He joined the Group and was appointed an independent non-executive director of the Company in 2009. He was educated at Stanford University, California and New York University, New York where he obtained a Bachelor of Science (Mechanical Engineering) and an Master of Business Administration degree respectively. He has over 30 years' experience in senior management positions in international trades and in banking and finance. He retired from Hang Seng Bank Limited in 2007. He is an independent non-executive director of Wing On International Limited, the shares of which are listed on the Main Board of the Stock Exchange.

Madam Lim Ghee, aged 98, is a non-executive director of the Company. She joined the Group in 1991 and was appointed a non-executive director of the Company in 1996. Madam Lim Has resigned as a non-executive director of the Company's substantial shareholder, HFC in April 2009. Madam Lim Ghee is the mother of Messrs. Cheong Kim Pong, Cheong Pin Chuan, Patrick, Cheong Sim Eng, Ms. Cheong Hooi Kheng and Ms. Cheong Puay Kheng.

董事(續)

黎慶超先生，現年六十二歲，本公司獨立非執行董事兼審核委員會成員。彼為香港之執業律師，亦為英國、澳洲及新加坡認許之律師。彼於一九九四年加盟本集團，並於一九九六年獲委任為本公司獨立非執行董事。彼有超過三十七年擔任律師之經驗。彼為新創建集團有限公司、勤達國際集團有限公司及東方報業集團(該等公司之股份於聯交所主板上市)之獨立非執行董事。

陳以海先生，現年六十歲，本公司之獨立非執行董事兼審核委員會成員。陳先生於二零零四年加入本集團，並獲委任為本公司之獨立非執行董事。彼畢業於香港大學，持有社會科學學士學位。彼於公司重組、企業融資、資本市場、直接投資及資產管理方面擁有超過三十年經驗。陳先生曾於香港多家美資銀行及基金管理公司擔任高職。

梁永寧先生，現年62歲，本公司之獨立非執行董事兼審核委員會成員。彼於二零零九年加盟本集團，並獲委任為本公司之獨立非執行董事。彼持有加利福尼亞州史丹福大學科學學士學位(機械工程)及紐約大學工商管理碩士學位。彼曾任國際貿易、銀行及金融財務等業的高級管理職位，擁有逾30年相關經驗。彼於二零零七年於恒生銀行有限公司退休。彼為永安國際有限公司(其股份於聯交所主板上市)獨立非執行董事。

林義女士，現年九十八歲，本公司非執行董事。林女士於一九九一年加盟本集團，並於一九九六年獲委任為本公司非執行董事。林女士已於二零零九年四月辭任為本公司之主要股東鴻福實業之非執行董事。林義女士乃鍾金榜先生、鍾斌銓先生、鍾樂榮先生、鍾惠卿女士及鍾佩卿女士之母親。

Directors' and Senior Management's Biographies 董事及高級管理人員履歷

SENIOR MANAGEMENT

Mr. Tsui Yeung Kun, Andrew, aged 54, is the director of the property development division of the Group. Mr. Tsui graduated from Christian Brothers College in the United States with a Bachelor of Science degree in Accounting and Economics. He joined the Group in 1995 and has over 6 years' experience in the management of investment funds and 11 years' experience in equity research and stock broking activities in Hong Kong. Mr. Tsui is Mrs. Cheong Pin Chuan, Patrick's brother.

Mr. Cheong Tze Hong, Marc, aged 37, is the director of the business development division of the Group. Mr. Cheong holds a Bachelor of Science degree in Accounting from the University of Southern California in the United States of America and a Master of Business Administration degree from the University of Chicago Graduate School of Business. He joined the Group in 2000 and has over 3 years' experience in the merchant banking field and 9 years' experience in business development.

Mr. Cheong Tze Hian, Howard, aged 35, is the director of the project management division of the Group. Mr. Cheong holds a Bachelor of Science degree in Accounting from the University of Southern California in the United States of America. He joined the Group in 2004 and has over 3 years' experience in the private equity field and 5 years' experience in project management.

Mr. Cheong Tze Hong, Marc and Cheong Tze Hian, Howard are the sons of Mr. Cheong Pin Chuan, Patrick.

Ms. Cheong Puay Kheng, aged 55, is the general manager of the Group. Ms. Cheong graduated from Armstrong College of Berkeley in the United States of America with a Bachelor of Science degree. She joined the Group in 1993 and has over 24 years' experience in the planning, organising and control of office administration and personnel management.

高級管理人員

徐羊根先生，現年五十四歲，本集團物業發展部董事。彼畢業於美國 Christian Brothers College，持有會計及經濟理學學士學位。徐先生於一九九五年加盟本集團，在投資基金管理方面有超過六年經驗，而在香港股票研究及證券買賣代理業務方面有超過十一年經驗。徐先生乃鍾斌銓太太之內弟。

鍾子丰先生，現年三十七歲，本集團之業務發展部董事。鍾先生持有美國南加州大學會計學理學士學位，以及 University of Chicago Graduate School of Business 之工商管理碩士學位。彼於二零零零年加盟本集團，於商業銀行領域有超過三年經驗，並於業務開發方面有九年經驗。

鍾子賢先生，現年三十五歲，本集團之工程策劃部董事。鍾先生持有美國南加州大學會計學理學士學位。彼於二零零四年加盟本集團，並於私募基金領域擁有超過三年經驗，並於項目管理方面有五年經驗。

鍾子丰先生及鍾子賢先生均為鍾斌銓先生之兒子。

鍾珮卿女士，現年五十五歲，本集團總經理。鍾女士畢業於美國 Armstrong College of Berkeley，持有理學士學位。彼於一九九三年加盟本集團，在辦公室行政及人事管理策劃、組織及控制方面有超過二十四年經驗。

Directors' and Senior Management's Biographies 董事及高級管理人員履歷

SENIOR MANAGEMENT (CONTINUED)

Mr. Cheong Aik Yen, Roy, aged 44, is the senior manager of business promotion of the Group. Mr. Cheong graduated from Western New England College in Massachusetts with a Bachelor of Science degree in Mechanical Engineering. He joined the Group in 2002 and has 3 years' experience in the merchant banking field. He is the personal assistance to directors of the Company's substantial shareholder, HFC. Mr. Cheong is the son of Mr. Cheong Kim Pong.

Ms. Cheong Hooi Kheng, aged 56, is the financial advisor of the Group. Ms. Cheong holds a Bachelor of Science degree in Business Administration from the California State University, Hayward and a Master of Business Administration degree from the Chaminade University of Honolulu. She joined the Group in 1991 and has over 28 years' experience in the construction industry. She is a director of the Company's substantial shareholder, HFC. Ms. Cheong was appointed a non-executive director of the Company, alternate to Madam Lim Ghee, in 2005.

Ms. Cheong Hooi Kheng and Ms. Cheong Puay Kheng are sisters of Messrs. Cheong Kim Pong, Cheong Pin Chuan, Patrick and Cheong Sim Eng.

Mr. Chan Yuen King, Paul, aged 33, is the project manager of the property development division of the Group. Mr. Chan holds a Bachelor of Arts degree in Architectural Studies, Master of Science degree in Construction Project Management, and a Master Degree in Landscape Architecture from the University of Hong Kong. He also holds a Bachelor of Law degree from the Manchester Metropolitan University. Mr. Chan is a chartered builder and has 11 years' experience in the construction industry with 7 years' experience in project management. He joined the Group in 2003, left in March 2007 and returned in October 2007.

Mr. Tong Kwok Wai, Anthony, aged 37, is the senior quantity surveyor of the Group. He is a Member of The Hong Kong Institute of Surveyors, The Royal Institution of Chartered Surveyors and a Registered Professional Surveyor. He holds a Bachelor Degree in Quantity Surveying from The City University of Hong Kong and a Master Degree in Construction Project Management from the University of Hong Kong. He joined the Group in 2008 and has over 13 years' quantity surveying experience. Mr. Tong has worked in construction cost consultant firm, contractor and developer.

高級管理人員(續)

鍾譚賢先生，現年四十四歲，為本集團業務推廣部高級經理。鍾先生畢業於美國麻省 Western New England College，獲頒機械工程理學士學位。彼於二零零二年加盟本集團，於商業銀行界積累三年經驗。彼為本公司主要股東鴻福實業之董事之私人助理。鍾先生為鍾金榜先生之子。

鍾惠卿女士，現年五十六歲，為本集團財務顧問。鍾女士持有 Hayward 加州州立大學工商管理學士學位以及檀香山 Chaminade University 工商管理碩士學位。彼於一九九一年加盟本集團，在建築業有超過二十八年經驗。彼為本公司主要股東鴻福實業之董事。鍾女士於二零零五年獲委任為本公司之非執行董事(林義女士之替任董事)。

鍾金榜先生、鍾斌銓先生、鍾樂榮先生、鍾惠卿女士及鍾珮卿女士乃同胞兄弟姊妹關係。

陳元敬先生，現年三十三歲，為本集團物業發展部項目經理。陳先生持有香港大學建築學學士學位、建築策劃管理學碩士學位，以及園境建築碩士學位。彼持有 Manchester Metropolitan University 法學士學位。陳先生為特許建造師，在建築行業已積累十一年經驗，七年在項目管理方面的經驗。彼於二零零三年加入本集團，於二零零七年三月離開，其後於二零零七年十月重返本集團。

唐國威先生，現年三十七歲，本集團之高級工料測量師。唐先生為香港測量師學會會員、英國皇家特許測量師及註冊專業測量師。唐先生持有香港城市大學工料測量學理學學士學位及香港大學建築策劃管理學碩士學位。彼於二零零八年加盟本集團，並在工料測量方面接有超過十三年經驗。唐先生曾在建設成本顧問公司、承建商以及發展商工作。

Independent Auditor's Report 獨立核數師報告



CCIF

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香港 銅鑼灣
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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WINFOONG INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Winfoong International Limited (the "Company") set out on pages 31 to 142, which comprise the consolidated and company balance sheets as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these 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.

獨立核數師報告

致榮豐國際有限公司各股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已完成審核榮豐國際有限公司(「貴公司」)載於第31頁至第142頁的綜合財務報表，當中載有 貴公司於二零零九年十二月三十一日之綜合資產負債表及資產負債表、截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責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，編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製真實公平地列報的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之會計估算。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITY

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

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

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

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

核數師的責任

我們的責任是根據我們審核工作的結果，對該等財務報表表達意見。本報告乃按照百慕達公司法第90條的規定，僅向 貴公司整體作出報告，除此以外本報告並無其他用途。我們不會就本報告的內容向任何其他人士承擔或負上任何責任。

我們已根據香港會計師公會頒佈的香港審核準則進行審核。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。選取的該等程序須視乎核數師的判斷，包括評估財務報表的重大錯誤陳述（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真實公平呈列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，我們已取得充分恰當的審核憑證，為我們的審核意見提供了基礎。

Independent Auditor's Report 獨立核數師報告

OPINION

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

CCIF CPA Limited

Certified Public Accountants

Hong Kong, 26 February 2010

Yau Hok Hung

Practising Certificate Number P04911

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平地反映 貴公司及 貴集團於二零零九年十二月三十一日的財政狀況及 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的披露規定妥為編製。

陳葉馮會計師事務所有限公司

香港執業會計師

香港，二零一零年二月二十六日

邱學雄

執業證書編號 P04911

Consolidated Income Statement 綜合收益表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

		Note	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		附註		
Turnover	營業額	3	35,667	48,533
Cost of sales	銷售成本		(30,428)	(44,579)
Gross profit	毛利		5,239	3,954
Valuation gains on investment property	投資物業估值收益	13	–	75,501
Fair value gain on transfer of investment properties to properties under development	將投資物業轉至發展中物業之公平值收益	13	101,990	–
Other revenue	其他收益	4	210	153
Other net (loss)/income	其他(虧損)/收入淨額	4	(1,136)	510
Reversal of write-down/(write-down) of inventories	存貨撇減撥回/(撇減)	16(c)	2,029	(25,908)
Operating and administrative expenses	經營及行政開支		(27,164)	(19,741)
Profit from operations	經營溢利		81,168	34,469
Gain on disposal of subsidiaries	出售附屬公司之收益	28	4,940	–
Finance costs	融資成本	5(a)	(294)	(179)
Profit before taxation	除稅前溢利	5	85,814	34,290
Income tax (expense)/credit	所得稅(支出)/抵免	6(a)	(144)	5,505
Profit for the year	本年溢利		85,670	39,795
Attributable to:	以下應佔：			
Equity shareholders of the Company	本公司權益持有人	9	85,670	39,795
Minority interests	少數股東權益		–	–
Profit for the year	年內溢利		85,670	39,795
Earnings per share	每股盈利	10		
Basic	基本		HK cents 3.37 港仙	HK cents 1.56 港仙
Diluted	攤薄		HK cents 3.37 港仙	HK cents 1.56 港仙

The notes on pages 39 to 142 form part of these financial statements.

第39至142頁之附註構成此等財務報表之一部分。

Consolidated statement of comprehensive income 綜合全面收益表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit for the year	年內溢利	85,670	39,795
Other comprehensive income/ (expenses) for the year (after tax and reclassification adjustments)	年內其他全面收益／(開支) (除稅及重新分類調整後)		
Exchange differences on translating foreign operations (net of nil tax):	換算海外業務之匯兌差異， 無稅項之淨額：		
– Exchange differences on translation of financial statements of overseas subsidiaries	– 換算海外附屬公司 財務報表之匯兌差異	2,681	(280)
– Reclassification adjustments relating to foreign operations disposed of during the year	– 一年內已出售之海外業務 之重新分類調整	(4,891)	–
		(2,210)	(280)
Available-for-sale securities: net movement in the fair value reserve (net of nil tax):	可供出售證券： 公平值儲備之變動淨額， 無稅項之淨額：		
– Changes in fair value recognised during the year	– 一年內已確認之 公平值變動	–	(380)
– Reclassification adjustments for amounts transferred to profit or loss – impairment losses (note 4)	– 就轉讓至損益之 金額之重新分類調整 – 減值虧損(附註4)	70	–
		70	(380)
		(2,140)	(660)
Total comprehensive income for the year	年內全面收益總額	83,530	39,135
Attributable to:	以下應佔：		
Equity shareholders of the Company	本公司權益 持有人	83,530	39,135
Minority interests	少數股東權益	–	–
Total comprehensive income for the year	年內全面收益 總額	83,530	39,135

The notes on pages 39 to 142 form part of these financial statements.

第39至142頁之附註構成此等財務報表之一部分。

Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2009 於二零零九年十二月三十一日
(Expressed in Hong Kong dollars) (以港元計值)

	Note 附註	2009 二零零九年		2008 二零零八年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Non-current assets		非流動資產			
Fixed assets	13	固定資產			
– Investment property			320	355,320	
– Other property, plant and equipment			2,813	4,116	
– Interests in leasehold land held for own use under operating leases			428	440	
			3,561	359,876	
Pledged bank deposits	18(a)		7	4	
Other financial assets	15		4,780	1,610	
			8,348	361,490	
Current assets		流動資產			
Inventories	16	487,398		94,531	
Trade and other receivables	17	123,502		2,341	
Tax recoverable	22(a)	–		1	
Cash and cash equivalents	18(a)	25,016		2,486	
		635,916		99,359	
Assets of disposal group classified as held for sale	19	73,433		–	
		709,349		99,359	
Current liabilities		流動負債			
Trade and other payables	20	150,168		9,937	
Bank borrowings	21	145,741		235	
Tax payables	22(a)	–		504	
		295,909		10,676	
Liabilities of disposal group classified as held for sale	19	1,286		–	
		297,195		10,676	
Net current assets		流動資產淨值			
			412,154	88,683	

Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2009 於二零零九年十二月三十一日
(Expressed in Hong Kong dollars) (以港元計值)

	Note 附註	2009 二零零九年		2008 二零零八年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Total assets less current liabilities			420,502		450,173
Non-current liabilities					
Bank borrowings	21		441		130,306
Deferred tax liabilities	22(b)		—		83
			441		130,389
NET ASSETS			420,061		319,784
CAPITAL AND RESERVES					
Share capital	23(b)		131,582		119,620
Reserves			288,479		200,164
Total equity attributable to equity shareholders of the Company			420,061		319,784
Minority interests			—		—
TOTAL EQUITY			420,061		319,784

Approved and authorised for issue by the board of directors on 26 February 2010.

董事會於二零一零年二月二十六日批准及授權刊發。

Cheong Pin Chuan, Patrick
鍾斌銓
Director
董事

Cheong Kim Pong
鍾金榜
Director
董事

The notes on pages 39 to 142 form part of these financial statements.

第39至142頁之附註構成此等財務報表之一部分。

Balance Sheet 資產負債表

As at 31 December 2009 於二零零九年十二月三十一日
(Expressed in Hong Kong dollars) (以港元計值)

	Note 附註	2009 二零零九年		2008 二零零八年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Non-current assets					
		非流動資產			
Investments in subsidiaries	14		1		1
Other financial assets	15		3,500		-
			3,501		1
Current assets					
		流動資產			
Trade and other receivables	17	261,409		207,939	
Cash and cash equivalents	18(a)	24,220		6	
		285,629		207,945	
Current liabilities					
		流動負債			
Trade and other payables	20	9,642		517	
Net current assets			275,987		207,428
NET ASSETS			279,488		207,429
CAPITAL AND RESERVES					
		股本及儲備			
Share capital	23(b)		131,582		119,620
Reserves			147,906		87,809
TOTAL EQUITY			279,488		207,429

Approved and authorised for issue by the board of directors on 26 February 2010.

董事會於二零一零年二月二十六日批准及授權刊發。

Cheong Pin Chuan, Patrick

鍾斌銓

Director

董事

Cheong Kim Pong

鍾金榜

Director

董事

The notes on pages 39 to 142 form part of these financial statements.

第39至142頁之附註構成此等財務報表之一部分。

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔權益							
		Share capital	Share premium	Capital redemption reserve	Exchange reserve	Fair value reserve	Retained profits	Minority interests	Total equity
		股本	股份溢價	贖回儲備	匯兌儲備	公平值儲備	保留溢利	少數股東權益	總權益
		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
At 1 January 2008	於二零零八年一月一日	119,620	-	121	11,876	640	148,392	-	280,649
Profit for the year	年內溢利	-	-	-	-	-	39,795	-	39,795
Other comprehensive expenses for the year	年內其他全面開支	-	-	-	(280)	(380)	-	-	(660)
Total comprehensive (expenses)/income for the year	年內全面(開支)/收益總額	-	-	-	(280)	(380)	39,795	-	39,135
At 31 December 2008	於二零零八年十二月三十一日	119,620	-	121	11,596	260	188,187	-	319,784
At 1 January 2009	於二零零九年一月一日	119,620	-	121	11,596	260	188,187	-	319,784
Profit for the year	年內溢利	-	-	-	-	-	85,670	-	85,670
Other comprehensive (expenses)/income for the year	年內其他全面(開支)/收益	-	-	-	(2,210)	70	-	-	(2,140)
Total comprehensive (expenses)/income for the year	年內全面(開支)/收益總額	-	-	-	(2,210)	70	85,670	-	83,530
Shares issued upon rights issue	供股發行之股份	11,962	4,785	-	-	-	-	-	16,747
At 31 December 2009	於二零零九年十二月三十一日	131,582	4,785	121	9,386	330	273,857	-	420,061

The notes on pages 39 to 142 from part of the financial statements.

第39至142頁之附註構成此等財務報表之一部分。

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

	Note	2009	2008
	附註	二零零九年 HK\$'000 千港元	二零零八年 HK\$'000 千港元
Operating activities			
Cash (used in)/generated from operations	18(b)	(3,755)	25,901
Tax paid			
Hong Kong profits tax refunded		1	7
Singapore income tax paid		(318)	(642)
Net cash (used in)/generated from operating activities		(4,072)	25,266
Investing activities			
(Increase)/decrease in pledged bank deposits		(3)	6
Payment for purchase of available-for-sale unlisted debt securities		(3,170)	–
Payment for purchase of fixed assets		(7,280)	(8,105)
Proceeds from sale of fixed assets		272	22
Loan repaid by a director of a subsidiary		–	490
Loan repaid by a fellow subsidiary		–	54
Interest received		96	22
Net outflow of cash and cash equivalents in respect of disposal of subsidiaries		(25)	–
Net cash used in investing activities		(10,110)	(7,511)

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

	Note	2009	2008
	附註	二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Financing activities	融資活動		
Increase in amount due to a related company	應付一家關連公司款項之增加	–	508
Decrease in amount due to a fellow subsidiary	應付一間同系附屬公司款項之減少	–	(302)
Increase in amount due to the ultimate holding company	應付最終控股公司款項之增加	–	146
Increase in amounts due to the Company's substantial shareholders	應付主要股東款項之增加	717	–
Proceeds from rights issue	供股所得款項	16,747	–
Proceeds from over-subscription under rights-issue	供股超額認購之所得款項	7,468	–
Proceeds from new bank loans	來自新造銀行貸款之所得款項	54,195	17,454
Repayment of bank loans	償還銀行貸款	(38,554)	(38,163)
Interest paid	已付利息	(287)	(372)
Net cash generated from/(used in) financing activities	融資活動所產生/(使用)之現金淨額	40,286	(20,729)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加/(減少)淨額	26,104	(2,974)
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等價物	2,486	5,485
Effect of foreign exchange rate changes	匯率變動影響	51	(25)
Cash and cash equivalents at the end of the year	於年末之現金及現金等價物	28,641	2,486
	18(a)		

The notes on pages 39 to 142 form part of these financial statements.

第39至142頁之附註構成此等財務報表之一部分。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These financial statements have been prepared in accordance with all applicable 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 issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting years reflected in these financial statements.

b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2009 comprise the Company and its subsidiaries (together referred to as the “Group”).

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

1. 主要會計政策

a) 合規聲明

該等財務報表已根據香港財務報告準則(「香港財務報告準則」, 此統稱包括香港會計師公會(「香港會計師公會」)頒佈之所有適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認之會計原則及香港公司條例之披露規定編製而成。該等財務報表亦已符合香港聯合交易所有限公司證券上市規則之適用披露規定。下文載列本集團採納之主要會計政策之概要。

香港會計師公會已頒佈數項由本集團及本公司本期會計期生效或可提早採納之新增及經修訂之香港財務報告準則。初次應用該等與本集團有關執行過財務報告準則所引致當前和以往會計年度之會計政策任何變動, 已反映於本財務報表內, 有關資料列載於附註2。

b) 財務報表編製基準

截至二零零九年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

綜合財務報表乃以港元列值, 而港元亦為本公司之功能貨幣。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Basis of preparation of the financial statements (continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- investment property (see note 1(f));
- other buildings (see note 1(g)); and
- financial instruments classified as available-for-sale securities (see note 1(e)).

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 1(u)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1. 主要會計政策(續)

b) 財務報表編製基準(續)

編製財務報表所使用之計量基準為歷史成本法，惟誠如以下會計政策所解釋，下列資產乃按彼等之公平值列賬：

- 投資物業(見附註1(f))；
- 其他樓宇(見附註1(g))；及
- 分類為可供出售證券之金融工具(見附註1(e))。

非流動資產及持作出售之出售組別乃按賬面值及公平值減出售成本兩者之較低者列值(見附註1(u))。

編製此等符合香港財務報告準則之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響有關資產、負債、收入及開支之政策應用及申報數額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素為基準而作出，所得結果構成管理層就目前未能從其他來源明顯得出賬面值的資產及負債作出判斷之基準。實際數字或會有別於估計數字。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Basis of preparation of the financial statements (continued)

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

Judgements made by management in the application of HKFRSs that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 29.

c) Subsidiaries and minority interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised profits but only to the extent that there is no evidence of impairment.

1. 主要會計政策 (續)

b) 財務報表編製基準 (續)

本集團持續就所作估計及相關假設作出評估。倘若會計估計之修訂僅影響作出有關修訂之期間，則於該期間確認有關修訂；倘若會計估計之修訂影響當期及未來期間，則於當期及未來期間確認有關修訂。

在應用香港財務報告準則時管理層作出對來年有重大調整之主要風險並會對財務報表及不確定性之主要估計來源有重大影響的判斷，在附註29論述。

c) 附屬公司及少數股東權益

附屬公司乃本集團控制之實體。當本集團有權監管財務及營運政策以從其經營活動獲取利益時，則存在控制關係。於評估控制關係時，將考慮現時可行使之潛在投票權。

於附屬公司之投資自控制開始日期直至控制終止日合併入綜合財務報表。集團內公司間之結餘及交易及因集團內交易而產生之任何未變現溢利，均於編製綜合財務報表時全部撇銷。集團內公司間交易所產生之未變現虧損亦按照未變現溢利之方法同樣予以撇銷，惟僅限於沒有減值跡象之情況下。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Subsidiaries and minority interests (continued)

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests are presented in the consolidated balance sheet with equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between minority interests and the equity shareholders of the Company.

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 1(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 1(u)).

1. 主要會計政策(續)

c) 附屬公司及少數股東權益(續)

少數股東權益，為並非由本公司擁有(不論直接或間接透過附屬公司)的權益應佔附屬公司的資產淨值部分，就此而言，本集團並未與該等權益持有人協定任何額外條款，以致本集團整體須承擔就財務負債所界定的合約責任。少數股東權益在綜合資產負債表內與本公司股東應佔權益分開呈列。於本集團業績內之少數股東權益作為年內少數股東權益與本公司權益持有人之間在溢利或虧損總額及綜合收益總額之分配，並在綜合收益表及綜合全面收益表內呈列。

倘少數股東應佔之虧損超出於附屬公司內少數股東權益，超出部分及任何少數股東之進一步虧損於本集團之權益內扣除，惟倘少數股東有約束責任作出(及能夠作出)額外投資彌償該等虧損除外。倘附屬公司其後錄得溢利，本集團之權益應佔全部該等溢利，直至先前由本集團撥出之少數股東應佔虧損部分得以彌補為止。

於本公司資產負債表內，於附屬公司之投資按成本減減值虧損列賬(見附註1(i))，除非該投資被分類為持作出售用途(或列入被歸類為持作出售之出售組別內)(見附註1(u))。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Goodwill

Goodwill represents the excess of the cost of a business combination or an investment in an associate over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(i)). In respect of associates, the carrying amount of goodwill is included in the carrying amount of the interest in the associate and the investment as a whole is tested for impairment whenever there is objective evidence of impairment (see note 1(i)).

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 disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

1. 主要會計政策(續)

d) 商譽

商譽指商業合併或於聯營公司之投資之成本超過本集團應佔被收購實體之可辨別資產、負債及或然負債之公平值淨額。

商譽按成本減累計減值虧損列賬。商業合併產生之商譽被分配至預期可透過合併之協同效益獲利之個別產生現金單位或產生現金單位組別，並每年進行減值測試(見附註1(i))。聯營公司方面，商譽賬面值將計入該聯營公司權益之賬面值內，而整項投資會在有減值之客觀證據時進行減值測試(見附註1(i))。

本集團應佔被收購實體之可辨別資產、負債及或然負債之公平值淨額超出商業合併之成本之部分即在損益表確認。

年內出售聯營公司之現金產生單位時，計算出售溢利或虧損時計入購入商譽應佔之任何金額。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Other investments in debt and equity securities

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries, are as follows:

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

(i) Held-to-maturity debt securities

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the balance sheet at amortised cost less impairment losses (see note 1(i)).

1. 主要會計政策(續)

e) 於債務及股本證券內之其他投資

本集團及本公司就債務及股本證券投資之政策(不包括於附屬公司之投資)如下:

於債務及股本證券內之投資起初按公平值列賬, 該成本為交易價格, 除非可使用估值法(其變量僅包括自可資觀察之市場取得之數據)可靠地估計其公平值。成本包括應佔交易成本, 惟下文另有說明者除外。隨後該等投資視乎其分類按下列方式列賬:

(i) 持有至到期債務證券

本集團及/或本公司有明確的能力和意願持有至到期之有期債務證券, 分類為「持有至到期證券」。持有至到期證券以攤銷成本減去減值虧損後記入資產負債表(見附註1(i))。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Other investments in debt and equity securities (continued)

(ii) Available-for-sale securities

Other investments in securities, being those held for non-trading purposes, are classified as available-for-sale securities. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve, except foreign exchange gains and losses resulting from changes in the amortised cost of monetary items such as debt securities which are recognised directly in profit or loss. Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in note 1(r)(v) and, where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss in accordance with the policy set out in note 1(r)(vi). When these investments are derecognised or impaired (see note 1(ii)), the cumulative gain or loss is reclassified from equity to profit or loss.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

1. 主要會計政策 (續)

e) 於債務及股本證券內之其他投資 (續)

(ii) 可供出售證券

其他證券投資(即持有作非買賣用途者)歸類為可供出售證券。於每個結算日,公平值將予以重新計量,任何因此產生之盈虧直接於其他全面收益中確認並於公平值儲備之權益中獨立累計,惟就貨幣項目如債券等之攤銷成本變動產生之匯兌收益及虧損直接於損益表內確認。投資產生之股息收入根據附註1(r)(v)所載之政策於損益表內確認,倘該等投資為計息,按實際利率法計算之利息乃根據附註1(r)(vi)所載之政策於損益表內確認。倘解除確認該等投資或予以減值(見附註1(ii)),先前於權益中直接確認之累計收益或虧損從權益重新分類至損益表。

該等投資於本集團承諾購買該等投資之日予以確認或於本集團承諾出售該等投資或到期之日解除確認。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(h)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being developed for future use as investment property.

Investment properties are stated in the balance sheet at fair value, unless they are still in the course of construction or development at the balance sheet date and their fair value cannot be reliably determined at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(r)(i).

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 (see note 1(h)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 1(h).

1. 主要會計政策(續)

f) 投資物業

投資物業為租賃權益下擁有或持有之土地及／或樓宇(見附註1(h))，以賺取租金收入及／或用於資本增值目的。該等投資物業包括現時未能確定未來用途而持有之土地及就未來用途發展為投資物業之物業。

投資物業按公平值在資產負債表內列賬，惟其於結算日仍在建築或開發，而其公平值於當時未能可靠地釐定者則除外。因公平值變動產生或來自報廢或出售投資物業之任何收益或虧損於損益表內確認。投資物業之租金收入按附註1(r)(i)內所述進行會計處理。

倘本集團根據經營租約持有物業權益以賺取租金收入及／或用於資本增值目的時，該等權益按逐項基準被歸類為及作為投資物業進行會計處理。任何被歸類為投資物業之該等物業權益乃猶如其根據融資租約持有(見附註1(h))列賬，並採用與根據融資租約租賃之其他投資物業相同之會計政策計算該等權益。租約付款按附註1(h)所述作會計處理。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Other property, plant and equipment

The following properties held for own use are stated in the balance sheet at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation:

- land held under operating leases and buildings thereon, where the fair values of the leasehold interest in the land and buildings cannot be measured separately at the inception of the lease and the building is not clearly held under an operating lease (see note 1(h)); and
- buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see note 1(h)).

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the balance sheet date.

The other items of property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 1(i)).

1. 主要會計政策(續)

g) 其他物業、廠房及設備

下列持作自用物業按其重估金額(即其於重估日期之公平值減任何後續累積折舊)於資產負債表內列賬:

- 根據經營租約持有之土地及土地上之樓宇，而該等土地及樓宇之租賃權益之公平值為不能在租約開始時單獨計量，並且樓宇並不是根據經營租約明確持有(見附註1(h));及
- 座落在租賃土地持作自用之樓宇，而該樓宇之公平值可在租約開始時獨立計量(見附註1(h))。

重估會每相隔一段合適時間定期進行，確保該等資產之重估價值與於結算日採用公平值釐定之價值並無重大偏差。

物業、廠房及設備之其他項目按成本減累積折舊及減值虧損於資產負債表內列賬(見附註1(i))。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Other property, plant and equipment (continued)

Changes arising on the revaluation of properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in property revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(t)).

1. 主要會計政策(續)

g) 其他物業、廠房及設備(續)

因重估持作自用物業產生之變動一般在其他綜合收益內處理，並於物業重估儲備之權益內獨立累計。僅有例外情況如下：

- 倘產生重估虧絀，變動將在損益表內扣除，直至超出於緊接重估前就有關資產於儲備內持有之金額為止；及
- 倘產生重估盈餘，變動將計入損益表，並以就同一項資產先前已於損益表內支銷之重估虧絀為限計算。

自行興建之物業、廠房及設備之成本，包括材料成本、直接勞工成本，及如適用，初步估計拆卸及搬遷項目以及恢復項目所在地原貌的成本，以及適當比例的其他生產成本和借貸成本(見附註1(t))。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Other property, plant and equipment (continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the property revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Buildings situated on leasehold land are depreciated over their estimated useful lives of 40 years.
- Furniture, equipment and other fixed assets are depreciated over 5 years.

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

1. 主要會計政策 (續)

g) 其他物業、廠房及設備 (續)

報廢或出售物業、廠房及設備項目所產生之損益，以出售所得款項淨額與項目之賬面金額之間差額釐定，並於報廢或出售日在損益表內確認。任何相關重估盈餘由物業重估儲備撥入保留溢利，且不會重新分類至損益表。

物業、廠房及設備項目於以下之預計可用年期內以直線法撇銷成本或估值減其剩餘可使用價值(如有)以計算折舊：

- 座落在租賃土地之樓宇於其預計可用期限40年期間折舊。
- 傢俬、設備及其他固定資產分5年折舊。

當物業、廠房及設備項目之不同部分有不同使用年期時，項目之成本或估值在不同部分之間按合理基準分配，每個部分分開計算折舊。資產之可使用年期及其剩餘價值(如有)須每年檢討。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Leased assets

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 an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

i) *Classification of assets leased to the Group*

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 1(f)); and

1. 主要會計政策(續)

h) 租賃資產

倘本集團決定在約定的時期內將特定資產使用權出讓以換取一筆或一連串付款的安排，則包括一項交易或連串交易之該項安排為或包括一項租賃。該項決定乃基於安排內容的估值而作出並不計是否該安排採取法律形式的租賃。

i) *租賃予本集團資產之分類*

本集團根據租賃持有之資產，而其中絕大部分風險及擁有權利益均轉移至本集團之租約乃分類為融資租約。不會轉移絕大部分風險及擁有權利益之租賃乃分類為經營租約，惟以下例外：

- 倘根據經營租約持有之物業可另行符合投資物業之定義，則按個別物業之基準分類為投資物業，而倘分類為投資物業，則根據融資租約持有入賬(見附註1(f))；及

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Leased assets (continued)

i) Classification of assets leased to the Group (continued)

- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see note 1(f)) or is held for development for sale (see note 1(j)(ii)).

1. 主要會計政策 (續)

h) 租賃資產 (續)

i) 租賃予本集團資產之分類 (續)

- 根據經營租約持作自用之土地，而其公平值無法與於其上蓋興建之樓宇於租約生效時之公平值分開計量，有關土地則根據融資租約持有入賬，惟有有關樓宇已根據經營租約持有則例外。就此而言，租賃生效之時間為本集團首次訂立租賃之時間，或從先前承租人接管租賃之時間。

ii) 經營租約費用

如屬本集團透過經營租約使用資產之情況，則根據租賃作出之付款會於租賃期所涵蓋之會計期間內，以等額在損益表扣除，惟如有其他基準能更清楚反映租賃資產所產生之收益模式則例外。租賃優惠於損益表確認為租賃淨付款總額之組成部分。或有租金在其產生之會計期間內在損益表扣除。

根據經營租約所持有土地之收購成本於租賃期內以直線法攤銷，惟該物業分類為投資物業(見附註1(f))或持作發展供出售則例外。(見附註1(j)(ii))。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) Impairment of assets

i) *Impairment of investments in debt and equity securities and other receivables*

Investments in debt and equity securities (other than investments in subsidiaries: see note 1(i)(ii)) and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment 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 a 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.

1. 主要會計政策(續)

i) 資產減值

i) 於債務及股本證券內之投資及其他應收款項之減值

於債務及股本證券內之投資(附屬公司之投資除外: 見附註1(i)(ii))及其他流動及非流動應收款項若以成本或攤銷成本列示, 或歸類為可供出售證券, 將會於每個結算日被審閱以確定有否客觀減值證據。客觀減值證據包括本集團注意到以下一項或多項虧損事項之顯著數據:

- 債務人有重大財務困難;
- 違反合約, 如拖欠償還利息或本金;
- 債務人可能破產或進行其他財務重組;
- 對債務人有不利影響之技術、市場、經濟或法律環境之重大變動; 及
- 股本工具投資之公平價值大幅或長期下跌至低於其成本值。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) Impairment of assets (continued)

i) *Impairment of investments in debt and equity securities and other receivables (continued)*

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

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

1. 主要會計政策 (續)

i) 資產減值 (續)

i) 於債務及股本證券內之投資及其他應收款項之減值 (續)

若存在任何有關證據，則按以下方式釐定及確認任何減值虧損：

- 就按攤銷成本列值之貿易及其他應收賬項及其他金融資產而言，如貼現影響重大，減值虧損乃按資產賬面金額與估計未來現金流量按金融資產原有之實際利率（即在初始確認該等資產時計算之實際利率）貼現之現值兩者之差額計量。如按攤銷成本列賬之金融資產具備類似之風險特徵，如類似之逾期情況及並未單獨被評估為減值，則有關評估會同時進行。金融資產之未來現金流量會根據與該類資產具有類似信貸風險特徵資產之過往虧損情況一同評估減值。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) Impairment of assets (continued)

i) Impairment of investments in debt and equity securities and other receivables (continued)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

1. 主要會計政策(續)

i) 資產減值(續)

i) 於債務及股本證券內之投資及其他應收款項之減值(續)

若於其後的期間，減值虧損數額減少，而有關減少可客觀地與在確認減值虧損後發生的事件聯繫，則減值虧損會透過損益表撥回。減值虧損撥回不得導致資產賬面金額超出若在以往年度沒有確認減值虧損之金額。

- 就可供出售證券而言，已於公平值儲備中確認之累計虧損會重新分類至損益表。於損益表確認之累計虧損金額為收購成本（減去任何本金還款及攤銷）與現行公平值之差額，減去任何以前該資產於損益表中確認的減值虧損。

可供出售股本證券的減值虧損如已於損益表內確認，則不會透過損益表撥回。其後該資產公平值之任何增加會於其他全面收益中確認。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) Impairment of assets (continued)

i) *Impairment of investments in debt and equity securities and other receivables (continued)*

Impairment losses in respect of available-for-sale 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. Reversals of impairment losses in such circumstances are recognised in profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt 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.

1. 主要會計政策 (續)

i) 資產減值 (續)

i) 於債務及股本證券內之投資及其他應收款項之減值 (續)

若其後公平值的增加可客觀地與在確認減值虧損後發生的事件聯繫，則可供出售債券的減值虧損可被撥回。減值虧損在該情況下撥回會於損益表中確認。

減值虧損與相應資產直接撇銷，惟包含在貿易及其他應收賬項中的應收貿易賬款除外，其可收回性被視為難以預料而並非微乎其微。在此情況下，呆壞賬的減值虧損以撥備賬記錄。倘本集團確認能收回應收賬款的機會微乎其微，則視為不可收回之金額會直接與應收貿易賬款撇銷，而在撥備賬中就該債務保留的任何金額會被撥回。倘之前計入撥備賬的款項在其後收回，則有關款項於撥備賬撥回。撥備賬的其他變動及其後收回先前直接撇銷的款項均於損益賬中確認。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) Impairment of assets (continued)

ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- pre-paid interests in leasehold land classified as being held under an operating lease;
- investments in subsidiaries (except for those classified as held for sale (or included in a disposal group that is classified as held for sale)) (see note 1(u)); and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

1. 主要會計政策(續)

i) 資產減值(續)

ii) 其他資產之減值

本集團會在每個結算日審閱內部及外部資料，以確定下列資產是否出現減值跡象，或(商譽除外)以往確認的減值虧損是否不再存在或已經減少：

- 物業、廠房及設備(按重估金額列值之物業除外)；
- 分類為經營租賃項下持有之租賃土地預付利息；
- 於附屬公司之投資，不包括該等投資被分類為持作出售(或包括在分類為持作出售之出售組別內)(見附註1(u))；及
- 商譽。

倘若存在任何有關跡象，則會估計資產的可收回金額。此外，就商譽而言，會每年估計可收回金額，以確定是否有任何減值跡象。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) Impairment of assets (continued)

ii) Impairment of other assets (continued)

- Calculation of recoverable amount
The recoverable amount of an asset is the greater of its fair value 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 assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

- Recognition of impairment losses
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

1. 主要會計政策 (續)

i) 資產減值 (續)

ii) 其他資產之減值 (續)

- 計算可收回金額
資產之可收回金額為其公平值減出售成本及使用價值之較高者。於評估使用價值時，估計未來現金流量乃按能反映現時市場對貨幣時間值及資產特定風險的評估的稅前貼現率，貼現至其現值。倘資產所產生的現金流入基本上不能獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產組別（即現金產生單位）來釐定可收回金額。

- 確認減值虧損
每當資產或其所屬的賺取現金單位的賬面金額超過其可收回金額，即會於損益表中確認減值虧損。就賺取現金單位確認的減值虧損，首先會分配予減少賺取現金單位（或一組單位）所獲分配的任何商譽賬面金額，然後再按比例減少該單位（或一組單位）中其他資產的賬面金額，惟個別資產賬面值不會減少至低於其本身的公平值減銷售成本或使用價值（若能釐定）。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) Impairment of assets (continued)

ii) Impairment of other assets (continued)

- Reversals of impairment losses
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

j) Inventories

i) Horticultural services

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the standard cost basis (which approximates the average actual cost) and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1. 主要會計政策(續)

i) 資產減值(續)

ii) 其他資產之減值(續)

- 撥回減值虧損
就商譽以外之資產而言，倘用以釐訂定收回金額之估計出現有利轉變，有關減值虧損將予撥回。商譽之減值虧損不會被撥回。

撥回之減值虧損以倘過往年度並未確認減值虧損而應已釐定之資產賬面金額為限。撥回之減值虧損乃於確認撥回之年度內計入損益表。

j) 存貨

i) 園藝服務

存貨以成本及可變現淨值兩者之較低者入賬。

成本乃根據標準成本基準(即概約平均實際成本)計算，包括採購成本、轉換成本和將存貨運至現址及使其達至現時狀況所產生之成本。

可變現淨值按在日常業務過程中之估計售價，減去估計完成成本及估計進行出售所需之其他成本計算。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) Inventories (continued)

i) Horticultural services (continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

ii) Property development

Inventories in respect of property development activities are carried at the lower of cost and net realisable value. Cost and net realisable values are determined as follows:

– Property under development for sale

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing cost capitalised (see note 1(t)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

1. 主要會計政策 (續)

j) 存貨 (續)

i) 園藝服務 (續)

於出售存貨後，其賬面值計入相關收益確認之期間之費用。存貨撇減至可變現淨值之任何撇減金額和虧損之金額確認為撇銷或虧損發生之期間之費用。撥回就存貨撇減之任何金額乃於撥回產生之期間確認為已確認存貨之減值及列作一項開支。

ii) 物業發展

與物業發展活動有關之存貨按成本及可變現淨值兩者之較低者入賬。成本及可變現淨值計算方式如下：

– 持作出售之發展中物業

持作出售之發展中物業之成本包括特別界定之成本，包括收購土地成本、發展、材料及供給、工資及其他直接費用之成本總額，及按比例攤分之間接成本及資本化之借貸成本（見附註1(t)）。可變現淨值指估計售價減估計完成及出售物業所產生之成本。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) Inventories (continued)

ii) Property development (continued)

- Completed property held for sale
In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property. The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

k) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment losses of doubtful debts (see note 1(ii)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment losses of doubtful debts.

1. 主要會計政策(續)

j) 存貨(續)

ii) 物業發展(續)

- 持作轉售之落成物業集團已發展完成物業之成本，按該發展項目中未售物業所佔發展總成本之部分釐定。可變現淨值指估計售價減估計出售物業產生之成本。持作出售之落成物業之成本包括所有購買成本、轉換成本，以及將存貨達致其現有地點及狀況所產生之其他成本。

k) 貿易及其他應收賬項

貿易及其他應收賬項最初按公平值列值，其後按攤銷成本減呆賬之減值虧損列值(見附註1(i))，惟應收賬項為向關連人士作出無固定還款期之免息貸款或折現之影響並不重大者除外。在該等情況下，應收賬項按成本減呆賬之減值虧損列值。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

l) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

m) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(q)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

1. 主要會計政策 (續)

l) 計息借貸

計息借貸初步按公平值減應計之交易成本計算。初步確認後，計息借貸按攤銷成本連同初步確認金額與於借貸期內在損益表確認的贖回價值之間之任何差額，以及用實際利率法計算的任何利息及應付費用列賬。

m) 貿易及其他應付賬項

貿易及其他應付賬項最初按公平值確認，除根據附註1(g)(i)計量之財務擔保負債外，貿易及其他應付賬項其後按攤銷成本列值，除非折現之影響並不重大，在此情況下則按成本列值。

n) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構之活期存款，以及可隨時兌換為已知數額之現金之短期高流動投資，該等投資所面對之價值變動風險並不重大，並為一般於購入時起計之三個月內到期。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

o) Employee benefits

i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

ii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

1. 主要會計政策(續)

o) 僱員福利

i) 短期僱員福利以及界定退休計劃供款

薪酬、年度分紅、有薪年假、界定供款計劃供款以及非貨幣性福利的成本於僱員提供相關服務期內計提。如此等付款或結算獲遞延及影響屬重大，則按其現值列值。

ii) 終止僱員福利

終止僱員福利僅於本集團具備詳細、正式及不可能撤回方案之情況下，明確顯示終止聘用或因採取自願離職措施而提供福利時，方予確認。

p) 所得稅

本年度之所得稅包括即期及遞延稅項資產及負債變動。即期稅項及遞延稅項資產及負債變動均於收益表內確認，惟於其他全面收益內確認或直接與權益有關之項目除外，於該情況下，稅項之相關金額分別於其他全面收益或直接於權益內確認。

即期稅項是根據年內應課稅收入，按結算日已頒行或大致已頒行之稅率計算之預期應付稅項，並就過往年度的應付稅項作出調整。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

p) Income tax (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1. 主要會計政策 (續)

p) 所得稅 (續)

遞延稅項之資產及負債乃分別來自資產及負債項目為財務報告目的所呈列之賬面值，與其就稅基計算之賬面值之可扣稅或須課稅暫時差額。遞延稅項資產亦可由尚未動用之稅務虧損及尚未動用之稅收抵免所產生。

除若干有限之特別情況外，所有遞延稅項負債及遞延稅項資產（只限於未來有可能產生之應課稅利潤以使該資產得以使用）均被確認。足以支持確認可予扣減暫時差異所產生遞延稅項資產之日後應課稅溢利，包括因轉回現有應課稅暫時差異而產生之數額；但這些差異必須與同一稅務機關及同一應課稅實體有關，並預期在預計轉回可予扣減暫時差異之同一期間或遞延稅項資產所產生稅務虧損可予撥回或結轉之期間內轉回。在決定現有應課稅暫時差異是否足以支持確認由未使用稅項虧損及抵免所產生的遞延稅項資產時，亦會採用同一準則，即須計及與同一稅務機關及同一應課稅實體有關的差異，並預期在能夠使稅項虧損或抵免之期間內轉回。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

p) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

1. 主要會計政策(續)

p) 所得稅(續)

確認遞延稅項資產及負債之有限例外情況包括：不可扣稅商譽所產生之暫時差異、不影響會計或應稅溢利(如屬業務合併的一部分則除外)之資產或負債之初步確認，以及於附屬公司之投資之暫時差異，如為應課稅差異，只限於本集團控制轉回時間而且在可預見未來不大可能轉回之差異；或如屬可予扣減的差異，則只限於在將來可能轉回的差異。

所確認之遞延稅項金額，乃按照各資產及負債項目預期之變現或償還方式，以其賬面值及於結算日所頒行或大致頒行之稅率所計算。遞延稅項資產及負債並未以折現法計算。

遞延稅項資產之賬面值會於每一個結算日予以評估。當不再可能產生足夠應課稅溢利以使用相關之稅務利益，則相應地調低其賬面值。但如可能有足夠應課稅溢利，該減值將被撥回。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

p) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously;
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1. 主要會計政策 (續)

p) 所得稅 (續)

即期稅項結餘及遞延稅項結餘以及當中之變動乃各自分開呈列及不予沖銷。只有當符合以下之額外條件，而本公司或本集團擁有以現期之稅項資產沖銷稅項負債之法律權利，本期稅項資產才會與本期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就本期之稅項資產及負債而言，本公司或本集團計劃以淨額方式結算，或同時變現資產及償還負債；或
- 就遞延稅項資產及負債而言，如該資產及負債所產生之所得稅乃為同一個稅務機關所徵收，而：
 - 稅項乃為同一個繳稅單位；或
 - 對不同繳稅單位，但於每一個未來期間，意料到可觀之遞延稅項負債或資產或資產將被償還或回收，計劃以淨額方式變現本期之稅項資產及償還本期之稅項負債或同時變現及償還。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

q) Financial guarantees issued, provisions and contingent liabilities

i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e., the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(q)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, that is, the amount initially recognised, less accumulated amortisation.

1. 主要會計政策(續)

q) 所發出之財務擔保、撥備及或然負債

i) 所發出之財務擔保

財務擔保乃要求發行人(即擔保人)就補償擔保受益人(「持有人」)因特定債務人未能根據債項工具之條款於到期時付款而蒙受之損失，而向持有人支付特定款項之合約。

倘本集團發出財務擔保，該擔保之公平值(即交易價格，除非該公平值能以其他方法確實地估計)最初確認為應付貿易及其他應付款內之遞延收入。倘就發出該擔保已收取或應收取代價，該代價則根據適用於該類資產之本集團政策予以確認。倘並無收取或應收取代價，則最初於損益表確認任何遞延收入時，確認即時開支。

最初確認為遞延收入之擔保款額按擔保年期於損益內攤銷為所發出之財務擔保收入。此外，倘(i)擔保持有人有可能根據擔保省視本集團，及(ii)向本集團的申索款額預期超過現時列於該擔保的應付貿易及其他應付款項(即最初確認的金額)減累計攤銷，即根據附註1(q)(ii)確認撥備。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

q) Financial guarantees issued, provisions and contingent liabilities (continued)

ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, 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.

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 a contingent liability, unless the probability of outflow of economic benefits 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.

1. 主要會計政策 (續)

q) 所發出之財務擔保、撥備及或然負債 (續)

ii) 其他撥備及或然負債

當本集團或本公司因過往事件而須負上法律或推定責任，可能須為處理該責任而導致付出經濟效益及於有關金額可作出可靠估計時，則須為未能確定何時發生或數額的其他負債計提撥備。當數額涉及重大的時間價值時，處理該責任的撥備以預計所需支出的現有價值呈列。

如果付出經濟效益的可能性較低，或其數目未能可靠地預測，則有關責任披露為或然負債，除非經濟效益外流的可能性極微。當可能發生的責任的存在將只由一項或多項未來事件之產生與否所決定，此等責任亦披露為或然負債，除非付出經濟效益的可能性極微。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

i) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments 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.

ii) Sale of properties

Revenue arising from the sale of properties held for sale is recognised upon the later of signing of the sale and purchase agreement and the issue of an occupation permit by the relevant government authorities, which is taken to be the point in time when the risks and rewards of ownership of the property have passed to the buyer. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the balance sheet under forward sales deposits and instalments received.

1. 主要會計政策(續)

r) 收益確認

收益乃根據已收或應收代價之公平值計量。收益在本集團可取得經濟利益及收益及成本(倘適用)可按下列基準可靠地計量時於損益表內確認：

i) 經營租約之租金收入

應收經營租約之租金收入乃按等額分期於租賃期所涵蓋會計期間於損益表內確認，但如有其他基準更清楚地反映租賃資產所產生之收益模式則除外。就租賃給予之優惠措施於損益表中確認為應收租賃款項淨額總額之組成部分。或然租金於賺取該等租金之會計期間確認為收益。

ii) 物業出售

來自出售持作出售之物業之收益於簽訂買賣協議時及由相關政府專責機構簽發入伙紙時(兩者中較遲者)被確認，該時間會被視為物業之擁有權風險及回報已轉讓予買家之時。於確認收益日期前就出售物業收取之按金及分期付款，列入資產負債表下已收之未來銷售按金及分期付款內。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

r) Revenue recognition (continued)

iii) Sale of goods

Revenue is recognised when goods are delivered which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

iv) Management fee income

Management fee income is recognised at the time when the services are rendered.

v) Dividends

– Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

– Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

vi) Interest income

Interest income is recognised as it accrues using the effective interest method.

1. 主要會計政策 (續)

r) 收益確認 (續)

iii) 銷售貨物

收益於貨物送抵客戶接收貨物之地點及因擁有該等貨物而產生之風險及回報之時確認。收益不包括增值稅或其他銷售稅，並於扣除任何貿易折扣後計算。

倘建造合約之結果不能被可靠地估計，收益僅以所產生合約成本可能收回之部分確認。

iv) 管理費收入

管理費收入於提供服務後確認。

v) 股息

– 非上市投資之股息收入於股東收取付款之權利確定時確認。

– 上市投資之股息收入在該投資價格除息時確認。

vi) 利息收入

利益收入乃採用實際利率法於其產生利息時確認。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

s) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items, including goodwill arising on consolidation of foreign operations acquired, are translated into Hong Kong dollars at the closing foreign exchange rates at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

1. 主要會計政策(續)

s) 外幣換算

於年內進行之外幣交易以交易日之適用外匯匯率換算。於結算日以外幣結算之貨幣資產及負債按該日之外匯匯率換算。匯兌盈虧則計入損益表內。

按歷史成本以外幣為單位之非貨幣性資產及負債，按交易日之匯率換算。以公平值列賬的非貨幣性資產及負債按釐定其公平值當日適用之匯率換算。

海外經營之業績乃按與交易日之外匯匯率相若之匯率換算為港元。資產負債表項目(包括因合併所收購之外國企業產生之商譽)乃按結算日之外匯收市匯率換算為港元。最終之匯率差額於其他全面收益確認，並於匯兌儲備權益內獨立累計。

於出售外國企業時，有關該外國企業之匯兌差額之累計數額於損益表內確認出售時由權益重新分類至損益表。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

u) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

1. 主要會計政策(續)

t) 借貸成本

與收購、建設或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借貸成本會資本化為該資產成本之一部分。其他借貸成本於其產生期間支銷。

屬於合資格資產成本一部分的借貸成本在用於資產的開支產生、產生借貸成本及使資產投入擬定用途或銷售所必需的準備工作進行期間開始資本化。當使合資格資產投入擬定用途或銷售所必需的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

u) 持作出售之非流動資產

倘非流動資產(或出售組別)之賬面值很有可能是通過銷售交易而非通過持續使用收回及出售組別可按現況出售，則非流動資產(或出售組別)會分類為持作出售。出售組別是指在一次交易中一併出售之一組資產，以及與該等於交易中轉移之資產直接相關之一組負債。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

u) Non-current assets held for sale (continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the group and the company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries and associates) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 1.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, (or is included in a disposal group that is classified as held for sale), the non-current asset is not depreciated or amortised.

1. 主要會計政策(續)

u) 持作出售之非流動資產(續)

於緊接分類為持作出售前，非流動資產(及出售組別內所有個別資產及負債)之計量根據分類前之會計政策計至當日止。其後，於初次分類為持作出售及直至出售止之期間，非流動資產(不包括下文所述之若干資產)或出售組別按其賬面值或公平價值(以較低者為準)減去銷售成本列賬。就本集團及本公司之財務報表而言，此一計量政策之主要例外項目為遞延稅項資產、僱員福利產生之資產、金融資產(不包括於附屬公司及聯營公司之投資)及投資物業。該等資產(即使列作持作出售)將持續根據附註1所載之政策計量。

於初次分類為持作出售以及於列作持作出售之後重新計量而產生之減值虧損，在損益表中確認。只要非流動資產被分類為持作出售(或計入分類為持作出售之出售組別內)，該非流動資產即不予折舊或攤銷。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

v) 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 the Group's 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;
- 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.

1. 主要會計政策(續)

v) 關聯人士

在編製本財務報表時，與集團關聯人士是指：

- i) 該人士有能力直接或間接透過一個或多個中介人控制，或可發揮重大影響本集團的財務及經營決策，或共同控制本集團；
- ii) 本集團及該人士均受共同控制；
- iii) 該人士屬本集團的聯營公司或本集團為合營方之合營公司；
- iv) 該人士屬本集團或本集團母公司主要管理人員的成員、或屬該人的近親家庭成員、或受該等個別人士控制、或共同控制或重大影響的實體；
- v) 該人士如屬(i)所指的近親家庭成員或受該等個別人士控制、或共同控制或重大影響的實體；或
- vi) 該人士屬提供福利予集團或與本集團關聯的實體的僱員離職後福利計劃。

個人的近親家庭成員指預期在與該實體交易時對其有所影響，或受其影響的該等家庭成員。

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1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1. 主要會計政策(續)

w) 分類報告

經營分類及財務報表內呈報之各分類項目之金額自定期提供予本集團最高行政管理人員之財務資料中識別出來，以將資源分配至本集團之各項業務及地理位置及評估本集團的各項業務及地理位置之表現。

就財務報告而言，除非分類具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質方面相似，否則各個重大經營分類不會進行合算。個別非重大之經營分類，如果符合上述大部分標準，則可進行合算。

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2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements.

- HKFRS 8 "*Operating Segments*"
- HKAS 1 (revised) "*Presentation of Financial Statements*"
- Amendments to HKFRS 7 "*Financial Instruments: Disclosures*" – *improving disclosures about financial instruments*
- Improvements to HKFRSs (2008)
- Amendments to HKAS 27 "*Consolidated and Separate Financial Statements*" – *cost of an investment in a subsidiary, jointly controlled entity or associate*
- HKAS 23 (revised) "*Borrowing Costs*"

2. 變更會計政策

香港會計師公會頒佈了下列新香港財務報告準則、對香港財務報告準則之多項修訂及新詮釋，並於本集團及本公司之本會計年度首次生效。下列會計準則之發展與本集團之財務報表有關：

- 香港財務報告準則第8號，*經營分部*
- 香港會計準則第1號(經修訂)，*財務報表之呈列*
- 香港財務報告準則第7號之修訂，*金融工具：披露事項－改善金融工具之披露事項*
- 香港財務報告準則之改進(二零零八年)
- 香港會計準則第27號之修訂，*綜合及獨立財務報表－投資附屬公司、共同控制公司或聯營公司之成本*
- 香港會計準則第23號(經修訂)，*借貸成本*

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2. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

The amendments to HKAS 23 and the Improvements to HKFRSs (2008) have had no material impact on the Group's financial statements as the amendments were consistent with the policy already adopted by the Group. The impact of the remainder of these developments is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into segments based on related products and services and on geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management, and has resulted in additional reportable segments being identified and presented (see note 12). Corresponding amounts have been provided on a basis consistent with the revised segment information.

2. 變更會計政策(續)

香港會計準則第23號之修訂，以及香港財務報告準則之改進(二零零八年)對本集團財務報表並無重大影響，此乃由於該等修訂與本集團目前已採用之會計政策一致。上述變動之影響分析如下：

- 香港財務報告準則第8號規定分部披露須按本集團主要營運決策人考慮及管理本集團之方式進行，就每個呈報分類所報告之金額，為向集團的主要營運決策人報告以供評估分部表現及就營運事宜作出決策之量度指標。這有別於過往年度將本集團分部資料按相關產品及服務以及按區域所劃分之分部分開呈列於不同之財務報表之呈列方式。採納香港財務報告準則第8號使分部資料之呈列方式與對本集團最高層管理人員作出之內部報告更趨一致，並產生及呈列額外之呈報分部(見附註12)。相應金額已按與經修訂分部資料一致之基準呈列。

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2. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

- As a result of the adoption of HKAS 1 (revised), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.
- As a result of the adoption of the amendments to HKFRS 7, the financial statements included expanded disclosures in note 24(b) about the fair value measurement of the Group's financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The Group has taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.

2. 變更會計政策(續)

- 採納香港會計準則第1號(修訂)後，年內因與權益持有人進行之交易所產生之權益變動，已於一項經修訂之綜合權益變動報表內與所有其他收入及支出項目分開呈列。所有其他收入及支出項目已在綜合收益表內呈列(如彼等乃確認為年內損益之一部分)或於新的綜合全面收益表內呈列。相應之金額已予重列，以符合新的呈列方式。列報方式之改變不會對所報告年度之損益、總收入及支出或淨資產構成任何影響。
- 由於採納香港財務報告準則第7號的修訂，財務報表包括附註24(b)有關擴大披露本集團財務工具公平值計算的範圍，根據可觀察之市場資料的範圍就該等公平值計算歸入三個層次的公平值類別。本集團已使用香港財務報告準則第7號的修訂所載的過渡條文，並未就財務工具的公平值計量之新披露要求提供比較資料。

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2. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

- The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 January 2009, all dividends receivable from subsidiaries, whether out of pre-or post-acquisition profits, will be recognised in the Company's profit or loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

2. 變更會計政策(續)

- 香港會計準則第27號之修訂刪除從收購前溢利產生之股息應確認作被投資人之投資賬面值減少而非收益之規定。因此，自二零零九年一月一日起，自附屬公司應收取之所有股息(不論來自收購前或收購後溢利)，將於本公司損益賬確認，而投資人之投資賬面值則不會減少，除非賬面值會因投資人宣派股息而被評估減值則作別論。在此情況下，除於損益內確認股息收入外，本公司亦會確認減值虧損。根據本修訂之過渡規定，此新政策將應用於目前或未來年度之任何應收股息，而以往年度則不需重列。

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3. TURNOVER

The principal activities of the Group are property investment and management, property development, property construction and provision of horticultural services.

Turnover represents the rental income, proceeds from sales of properties, revenue from provision of property management services and revenue from provision of horticultural services. The amount of each significant category of revenue recognised in turnover during the year is as follows:

3. 營業額

本集團之主要業務為物業投資及管理、物業發展、物業建造及提供園藝服務。

營業額指租金收入、出售物業之所得款項、來自提供物業管理服務之收益及來自提供園藝服務之收益。年內於營業額確認之每一重大收入類別之金額如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Gross rentals from the Group's properties	來自本集團物業之租金總額	2,303	1,612
Gross proceeds from properties sold	來自已出售物業之所得款項總額	29,850	43,128
Revenue from provision of property management services	來自提供物業管理服務之收益	287	289
Revenue from provision of horticultural services	來自提供園藝服務之收益	3,227	3,504
		35,667	48,533

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4. OTHER REVENUE AND NET (LOSS)/ INCOME

4. 其他收益及(虧損)/收入淨額

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Other revenue	其他收益		
Interest income	利息收入		
– banks	– 銀行	95	16
– others	– 其他	1	6
Total interest income	非按公平值計入損益賬之 金融資產之利息收入總額	96	22
on financial assets not at fair value through profit or loss			
Others	其他	114	131
		210	153
Other net (loss)/income	其他(虧損)/收入淨額		
Loss on disposal of fixed assets	出售固定資產之虧損	(10)	–
Revaluation losses on buildings	樓宇重估虧損	(70)	(9)
Available-for-sale securities:	可供出售證券：		
reclassified from equity	自權益重新分類		
– on impairment	– 減值	(70)	–
Net foreign exchange (loss)/gain	外匯(虧損)/收益淨額	(986)	519
		(1,136)	510

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5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

5. 除稅前溢利

除稅前溢利已扣除/(計入)：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(a) Finance costs	(a) 融資成本		
Total interest expense on financial liabilities not at fair value through profit or loss:	非按公平值計入損益之金融負債利息開支總額：		
– Interest on bank borrowings wholly repayable within five years	— 須於五年內悉數償還之銀行借貸利息	1,506	3,470
Less: Interest expense capitalised into properties under development*	減：發展中物業內資本化之利息開支*	(1,212)	(3,291)
		294	179

* The borrowing costs have been capitalised at a rate of 0.84% to 1.18% (2008: 0.99%-4.47%) per annum.

* 借貸成本乃以年率0.84%至1.18%(二零零八年：0.99%至4.47%)予以資本化。

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5. PROFIT BEFORE TAXATION (CONTINUED)

5. 除稅前溢利(續)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(b) Staff costs (including directors' emoluments)	(b) 員工成本(包括董事酬金)		
Contributions to defined contribution retirement plan (note 11)	界定退休計劃供款 (附註11)	69	30
Salaries, wages and other benefits	薪金、工資及其他福利	3,622	2,881
		3,691	2,911
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(c) Other items	(c) 其他項目		
Amortisation of land lease premium	租賃土地費用攤銷	12	12
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,115	1,136
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	445	463
– tax services	– 稅務服務	57	49
– other services	– 其他服務	595	67
Operating lease charges:	營業租約開支:		
minimum lease payments	最低租約付款		
– hire of plant and machinery	– 租用廠房及機器	9	9
– hire of other assets (including property rentals)	– 租用其他資產 (包括物業租金)	2,747	2,631
Rentals received and receivable from the Group's properties less direct outgoings of HK\$1,044,000 (2008: HK\$1,149,000)	來自本集團物業已收及應收之租金減直接支出1,044,000港元 (二零零八年: 1,149,000港元)	(1,259)	(463)
Cost of inventories (note 16(c))	存貨成本(附註16(c))	28,923	41,638

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6. INCOME TAX

a) Taxation in the consolidated income statement represents:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅		
Provision for the year	年內撥備	–	–
Current tax – Singapore Income Tax	本期稅項 – 新加坡所得稅		
Provision for the year	年內撥備	(379)	(287)
Over-provision in respect of prior years	過往年度超額撥備	153	–
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異之產生及回撥	82	5,767
Effect on deferred tax balances at 1 January resulting from a change in tax rate	於一月一日由於稅率變動對遞延稅項結餘之影響	–	25
Income tax (expense)/credit	所得稅(支出)/抵免	(144)	5,505

No provision for Hong Kong Profits Tax for the year ended 31 December 2009 has been made as the Group has no estimated assessable profits arising in Hong Kong for the year (2008: Nil).

The provision for Singapore Income Tax for 2009 is calculated at 17% (2008: 18%) of the normal chargeable income.

6. 所得稅

a) 綜合收益表內之稅項為：

由於本集團截至二零零九年十二月三十一日止年度於香港並無產生應課稅溢利，故並無作出香港利得稅撥備(二零零八年：無)。

年內新加坡所得稅撥備乃按本年度正常應課稅收入之17%(二零零八年：18%)計算。

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6. INCOME TAX (CONTINUED)

b) Reconciliation between tax expense and accounting profit at applicable tax rates:

Profit before taxation	除稅前溢利
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	除稅前溢利之名義稅項，按有關國家適用於溢利之稅率計算
Tax effect of non-deductible expenses	不可扣除費用之稅務影響
Tax effect of non-taxable income	非課稅收入之稅務影響
Tax effect of unused tax losses not recognised	未確認之未用稅項虧損之稅務影響
Tax effect of prior years' tax losses utilised this year	本年動用過往年度之稅項虧損之稅務影響
Over-provision in prior years – Singapore Income Tax	過往年度超額撥備 – 新加坡利得稅
Effect on deferred tax balances at 1 January resulting from a change in tax rate	於一月一日由於稅率變動對遞延稅項結餘之影響
Others	其他
Actual tax (expense)/credit	實際稅項(開支)/抵免

6. 所得稅(續)

b) 採用適用稅率計算之稅項開支與會計溢利對賬：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
85,814	34,290
(14,180)	(5,271)
(1,351)	(244)
17,292	12,317
(2,381)	(2,054)
257	254
153	–
–	25
66	478
(144)	5,505

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7. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

7. 董事酬金

根據香港公司條例第161條披露之董事酬金如下：

		Salaries, allowances and benefits		Retirement scheme	2009
Directors' fee	in kind	Discretionary bonuses	contributions	Total	
董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	二零零九年合計	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元
Executive Directors: 執行董事：					
Cheong Pin Chuan, Patrick	鍾斌銓	-	1,248	-	1,248
Cheong Kim Pong	鍾金榜	-	-	-	-
Cheong Sim Eng	鍾樂榮	-	-	-	-
Independent non-executive directors: 獨立非執行董事：					
Kan Fook Yee	簡福貽	120	-	-	120
Lai Hing Chiu, Dominic	黎慶超	120	-	-	120
Chan Yee Hoi, Robert	陳以海	120	-	-	120
Leung Wing Ning	梁永寧	80	-	-	80
Non-executive directors: 非執行董事：					
Lim Ghee	林義	-	-	-	-
Cheong Hooi Kheng*	鍾惠卿*	-	-	-	-
		440	1,248	-	1,688

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7. DIRECTORS' EMOLUMENTS (CONTINUED)

7. 董事酬金(續)

		Salaries, allowances and benefits in kind	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	2008 Total 二零零八年 合計
	Directors' fee 董事袍金	薪金、津貼 及實物利益	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Executive Directors:	執行董事：				
Cheong Pin Chuan, Patrick	鍾斌銓	–	458	–	458
Cheong Kim Pong	鍾金榜	–	–	–	–
Cheong Sim Eng	鍾榮榮	–	–	–	–
Independent non-executive directors:	獨立非執行董事：				
Kan Fook Yee	簡福飴	100	–	–	100
Lai Hing Chiu, Dominic	黎慶超	100	–	–	100
Chan Yee Hoi, Robert	陳以海	100	–	–	100
Non-executive directors:	非執行董事：				
Lim Ghee	林義	–	–	–	–
Cheong Hooi Kheng*	鍾惠卿*	–	–	–	–
		300	458	–	758

* Ms. Cheong Hooi Kheng's directorship is alternate to Madam Lim Ghee.

* 鍾惠卿女士為林義女士之替任董事。

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8. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2008: one) is a director whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other four (2008: four) individuals are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他薪酬	958	968
Compensation for loss of office	辦公室虧損補償	-	21
Retirement scheme contributions	退休計劃供款	41	42
		999	1,031

The emoluments of the four (2008: four) individuals with the highest emoluments are within the following bands:

		2009 二零零九年 Number of individuals 人數	2008 二零零八年 Number of individuals 人數
Nil – HK\$1,000,000	零 – 1,000,000 港元	4	4

8. 最高薪酬人士

五名最高薪酬人士中，一名(二零零八年：一名)為董事，其權益於附註7中披露。其他四名(二零零八年：四名)人士之薪酬總額如下：

四名(二零零八年：四名)最高薪酬人士之薪酬在以下範圍內：

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9. PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a profit of HK\$54,982,000 (2008: loss of HK\$1,066,000) which has been dealt with in the financial statements of the Company.

10. EARNINGS PER SHARE

a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$85,670,000 (2008: HK\$39,795,000) and the weighted average number of approximately 2,544,831,000 (2008: 2,544,353,000) ordinary shares in issue during the year.

In December 2009, the Company completed a rights issue, details of which are provided in note 23(b)(ii). The effect of the bonus element included within the rights issue has been included within the calculation of basic earnings per share for both years. The effect of the rights issue was to increase the weighted average number of ordinary shares by approximately 152,420,000 (2008: 151,942,000).

b) Diluted earnings per share

Diluted earnings per share is the same as basic earnings per share as the Company does not have dilutive potential ordinary shares for the years ended 31 December 2009 and 2008.

9. 本公司權益持有人應佔溢利

本公司權益持有人應佔綜合溢利包括54,982,000港元之溢利(二零零八年：虧損1,066,000港元)，該溢利已於本公司財務報表中處理。

10. 每股盈利

a) 每股基本盈利

每股基本盈利乃根據年內本公司普通股應佔溢利85,670,000港元(二零零八年：39,795,000港元)及年內已發行普通股之加權平均數約2,544,831,000股(二零零八年：2,544,353,000股)股份計算。

二零零九年十二月，本公司完成供股，詳情載於附註23(b)(ii)。兩個年度內每股基本盈利之計算已包括供股中所包含之紅利部分所產生之影響。供股之影響為增加普通股之加權平均數約152,420,000股(二零零八年：151,942,000股)。

b) 每股攤薄盈利

由於截至二零零九年及二零零八年十二月三十一日止年度本公司並無具有潛在攤薄影響之普通股，故每股攤薄盈利與每股基本盈利相同。

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11. DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the plan vest immediately.

11. 界定供款退休計劃

本集團根據香港強制性公積金計劃條例對於香港僱用條例管轄範圍內僱用之僱員執行強制性公積金計劃（「強制性公積金計劃」）。強制性公積金計劃為由獨立受託人管理之界定供款退休計劃。根據強制性公積金計劃，僱主及僱員各須按僱員有關收入之5%向該計劃供款，且每月有關收入上限為20,000港元。該計劃之供款乃即時歸屬。

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12. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Property investment and management: this segment leases the Group's properties to generate rental income and to gain from the appreciation in the properties' value in the long term, and provides building management services. Currently the Group's investment property portfolio is located entirely in Hong Kong.
- Property development: this segment develops and sells the Group's residential properties. Currently the Group's activities in this regard are carried out in Hong Kong and Singapore.
- Horticultural services: this segment provides horticultural services. Currently the Group's activities in this regard are carried out in Hong Kong.

12. 分類報告

本集團按不同分部劃分管理其業務，該等分部乃按業務線（產品和服務）以及地區劃分。以與就資源分配及表現評估向本集團最高級行政管理人員內部呈報資料方式一致之方式，本集團確定以下三個呈報分類。並無將任何經營分類合計以構成以下之呈報分類。

- 物業投資及管理：該分類租賃本集團物業以賺取租金收入和獲取長期物業升值收益，以及提供樓宇管理服務。本集團現時所有投資物業組合均位於香港。
- 物業發展：該分類發展及銷售本集團住宅物業。本集團現時就此開展之所有活動均位於香港及新加坡。
- 園藝服務：該分類提供園藝服務。本集團現時就此開展之所有活動均位於香港。

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12. SEGMENT REPORTING (CONTINUED)

a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associates, investments in financial assets, deferred tax assets and other corporate assets. Segment liabilities include trade creditors and other payable attributable to the sales activities of the individual segments and bank borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

12. 分類報告(續)

(a) 分類業績、資產及負債

就評估分類表現及分類間分配資源使用的資料一致之方式，本集團高級行政管理人員按以下基礎監控各報告分類之業績、資產及負債：

分類資產包括所有有形、無形資產及流動資產，惟於聯營公司權益、金融資產之投資、遞延稅項資產及其他公司資產之投資除外。分類負債包括個別分類之銷售活動應佔之貿易及其他應付賬項之準備及銀行借貸，由各分類直接管理。

收益及支出乃經參考該等分類產生之銷售額及支出(該等分類應佔之折舊或攤銷該分類應佔之資產產生之支出除外)分配至報告分類。

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12. SEGMENT REPORTING (CONTINUED)

a) Segment results, assets and liabilities (continued)

The measure used for reporting segment profit is “adjusted EBITDA” i.e., “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including investment income and “depreciation and amortisation” is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as directors’ and auditors’ remuneration and other corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue (including inter segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

12. 分類報告(續)

(a) 分類業績、資產及負債(續)

用於報告分類溢利之方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」包括投資收入、「折舊及攤銷」包括非流動資產之減值虧損。為達致「經調整EBITDA」，本集團之盈利乃對並非指定屬於個別分類之項目作出進一步調整，如董事及核數師之酬金以及其他公司行政開支。

除收到有關經調整EBITDA之分類資料外，管理層獲提供有關收益(包括分類間銷售)，分類直接管理之現金結餘及借貸之利息收入及支出、分類於彼等營運中使用之非流動分類資產之折舊、攤銷及減值虧損以及添置之分類資料。分類間銷售乃經參考外部人士就類似訂單制定之價格而定價。

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12. SEGMENT REPORTING (CONTINUED)

a) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years end 31 December 2009 and 2008 is set out below.

12. 分類報告 (續)

(a) 分類業績、資產及負債 (續)

就截至二零零九年及二零零八年十二月三十一日止年度之資源分配及評估分類表現向本集團最高級行政管理人員提供有關本集團報告分類之資料載於下文。

	Property investment and management 物業投資及管理		Property development - Hong Kong 物業發展 - 香港		Property development - Singapore 物業發展 - 新加坡		Horticultural services 園藝服務		Total 總計	
	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	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	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue from external customers 來自對外客戶之收益	287	289	-	-	32,153	44,740	3,227	3,504	35,667	48,533
Inter-segment revenue 分類間收益	-	-	11,445	6,425	-	-	-	-	11,445	6,425
Reportable segment revenue 報告分類收益	287	289	11,445	6,425	32,153	44,740	3,227	3,504	47,112	54,958
Reportable segment profit/(loss) (adjusted EBITDA) 報告分類溢利/(虧損) (經調整 EBITDA)	101,252	74,871	(1,377)	(659)	3,956	(25,431)	770	748	104,601	49,529
Interest income 利息收入	22	3	72	-	1	5	-	-	95	8
Interest expenses 利息開支	-	-	-	-	-	(157)	-	-	-	(157)
Depreciation and amortisation for the year 年內折舊及攤銷	-	-	(2)	(3)	(77)	(200)	(65)	(65)	(144)	(268)
Fair value gain on transfer of investment properties to properties under development 將投資物業轉至發展中物業之公平值收益	101,990	-	-	-	-	-	-	-	101,990	-
Valuation gains on investment property 投資物業估值收益	-	75,501	-	-	-	-	-	-	-	75,501
Income tax (expense)/credit 所得稅(支出)/抵免	-	440	-	-	(144)	5,065	-	-	(144)	5,505
Reportable segment assets 報告分類資產	399	355,646	608,517	155	73,433	97,416	855	973	683,204	454,190
Additions to non-current segment assets during the year 年內添置非流動分類資產	7,010	6,499	-	-	53	29	-	8	7,063	6,536
Reportable segment liabilities 報告分類負債	78	128,410	281,582	4,708	856	2,500	164	96	282,680	135,714

For the year ended 31 December 2009, revenues of approximately HK\$10,404,000, HK\$9,745,000 and HK\$9,700,000 are derived from 3 single external customers respectively, each of them contributed over 10% of the total revenue of the Group. These revenues are attributable to the property development segment. No revenue was derived from these 3 single external customers for the year ended 31 December 2008.

For the year ended 31 December 2008, revenues of approximately HK\$21,792,000, HK\$12,229,000 and HK\$8,746,000 are derived from another 3 single external customers respectively, each of them contributed over 10% of total revenue of the Group. These revenues are attributable to the property development segment. No revenue was derived from these 3 single external customers for the year ended 31 December 2009.

截至二零零九年十二月三十一日止年度，約10,404,000港元、9,745,000港元及9,700,000港元之收益分別來自三名單一對外客戶，彼等分別為本集團之總收益貢獻超過10%。該等收益均來自物業發展分類。截至二零零八年十二月三十一日止年度，該三名單一對外客戶並無帶來任何收益。

截至二零零八年十二月三十一日止年度，約21,792,000港元、12,229,000港元及8,746,000港元之收益分別來自另外三名單一對外客戶，彼等分別為本集團之總收益貢獻超過10%。該等收益均來自物業發展分類。截至二零零九年十二月三十一日止年度，該三名單一對外客戶並無帶來任何收益。

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12. SEGMENT REPORTING (CONTINUED)

12. 分類報告(續)

b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

(b) 報告分類收益、溢利或虧損、資產及負債之對賬

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue	收益		
Reportable segment revenue	報告分類收益	47,112	54,958
Elimination of inter-segment revenue	抵銷分類間收益	(11,445)	(6,425)
Consolidated turnover	綜合營業額	35,667	48,533
Profit	溢利		
Reportable segment profit	報告分類溢利	104,601	49,529
Elimination of inter-segment profits	抵銷分類間溢利	(1,630)	(725)
Reportable segment profit derived from Group's external customers	來自本集團對外客戶之報告分類溢利	102,971	48,804
Other revenue and net (loss)/ income	其他收益及淨(虧損)/收入	(926)	663
Depreciation and amortisation	折舊及攤銷	(1,127)	(1,148)
Finance costs	融資成本	(294)	(179)
Gain on disposal of subsidiaries	出售附屬公司之收益	4,940	-
Unallocated corporate expenses	未分配公司支出	(19,750)	(13,850)
Consolidated profit before taxation	除稅前綜合溢利	85,814	34,290

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12. SEGMENT REPORTING (CONTINUED)

12. 分類報告(續)

b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (continued)

(b) 報告分類收益、溢利或虧損、資產及負債之對賬(續)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Assets			
	資產		
Reportable segment assets	報告分類資產	683,204	454,190
Elimination of inter-segment receivables	抵銷分類間應收款項	-	-
		683,204	454,190
Other financial assets	其他金融資產	4,780	1,610
Tax recoverable	可回收稅項	-	1
Unallocated corporate assets	未分配公司資產	29,713	5,048
Consolidated total assets	綜合資產總額	717,697	460,849
Liabilities			
	負債		
Reportable segment liabilities	報告分類負債	282,680	135,714
Elimination of inter-segment payables	抵銷分類間應收款項	-	-
		282,680	135,714
Current tax liabilities	流動稅項負債	430	504
Deferred tax liabilities	遞延稅項負債	-	83
Unallocated corporate liabilities	未分配公司負債	14,526	4,764
Consolidated total liabilities	綜合負債總額	297,636	141,065

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12. SEGMENT REPORTING (CONTINUED)

(c) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's fixed assets, ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment.

12. 分類報告(續)

(c) 地區資料

下表載列有關(i)本集團銷予對外客戶之收益及(ii)本集團之固定資產(「指定非流動資產」)所在地區之資料。客戶所在地區按所提供服務或貨物送達所在地劃分。指定非流動資產所在地區按資產實際所在地點(以物業、廠房及設備而言)劃分。

		Revenue from external customers 來自對外客戶之收益		Specified non-current assets 指定非流動資產	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong	香港	3,514	3,793	3,561	359,477
Singapore	新加坡	32,153	44,740	–	399
		35,667	48,533	3,561	359,876

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13. FIXED ASSETS

a) The Group

	Buildings held for own use carried at fair value	Furniture, equipment and other fixed assets	Sub-total	Investment property	Interests in leasehold land held for own use under operating leases	Total fixed assets	Assets of disposal group classified as held for sale
	以公平值列賬之持作自用樓宇	傢俬、設備及其他固定資產	小計	投資物業	於根據經營租約持作自用租賃土地之權益	總值	分類為持作出售之出售組別資產
	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
Cost or valuation:	成本或估值：						
At 1 January 2008	430	4,832	5,262	273,320	600	279,182	-
Exchange adjustments	-	(7)	(7)	-	-	(7)	-
Additions	-	1,606	1,606	6,499	-	8,105	-
Disposal	-	(67)	(67)	-	-	(67)	-
Deficit on revaluation	(9)	-	(9)	-	-	(9)	-
Less: elimination of accumulated depreciation	(11)	-	(11)	-	-	(11)	-
Fair value adjustment	-	-	-	75,501	-	75,501	-
At 31 December 2008	410	6,364	6,774	355,320	600	362,694	-
Representing:	相當於：						
Cost	-	6,364	6,364	-	600	6,964	-
Valuation - 2008	410	-	410	355,320	-	355,730	-
	410	6,364	6,774	355,320	600	362,694	-
At 1 January 2009	410	6,364	6,774	355,320	600	362,694	-
Exchange adjustments	-	29	29	-	-	29	-
Additions	-	270	270	7,010	-	7,280	-
Disposal	-	(731)	(731)	-	-	(731)	-
Disposal of subsidiaries	-	(286)	(286)	-	-	(286)	-
Transfer to assets of disposal group classified as held for sale	-	(443)	(443)	-	-	(443)	443
Deficit on revaluation	(70)	-	(70)	-	-	(70)	-
Less: elimination of accumulated depreciation	(10)	-	(10)	-	-	(10)	-
Fair value adjustment	-	-	-	101,990	-	101,990	-
Transfer to properties under development for sale	-	-	-	(464,000)	-	(464,000)	-
At 31 December 2009	330	5,203	5,533	320	600	6,453	443
Representing:	相當於：						
Cost	-	5,203	5,203	-	600	5,803	443
Valuation - 2009	330	-	330	320	-	650	-
	330	5,203	5,533	320	600	6,453	443

13. 固定資產

a) 本集團

	Buildings held for own use carried at fair value	Furniture, equipment and other fixed assets	Sub-total	Investment property	Interests in leasehold land held for own use under operating leases	Total fixed assets	Assets of disposal group classified as held for sale
	以公平值列賬之持作自用樓宇	傢俬、設備及其他固定資產	小計	投資物業	於根據經營租約持作自用租賃土地之權益	總值	分類為持作出售之出售組別資產
	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
Cost or valuation:	成本或估值：						
At 1 January 2008	430	4,832	5,262	273,320	600	279,182	-
Exchange adjustments	-	(7)	(7)	-	-	(7)	-
Additions	-	1,606	1,606	6,499	-	8,105	-
Disposal	-	(67)	(67)	-	-	(67)	-
Deficit on revaluation	(9)	-	(9)	-	-	(9)	-
Less: elimination of accumulated depreciation	(11)	-	(11)	-	-	(11)	-
Fair value adjustment	-	-	-	75,501	-	75,501	-
At 31 December 2008	410	6,364	6,774	355,320	600	362,694	-
Representing:	相當於：						
Cost	-	6,364	6,364	-	600	6,964	-
Valuation - 2008	410	-	410	355,320	-	355,730	-
	410	6,364	6,774	355,320	600	362,694	-
At 1 January 2009	410	6,364	6,774	355,320	600	362,694	-
Exchange adjustments	-	29	29	-	-	29	-
Additions	-	270	270	7,010	-	7,280	-
Disposal	-	(731)	(731)	-	-	(731)	-
Disposal of subsidiaries	-	(286)	(286)	-	-	(286)	-
Transfer to assets of disposal group classified as held for sale	-	(443)	(443)	-	-	(443)	443
Deficit on revaluation	(70)	-	(70)	-	-	(70)	-
Less: elimination of accumulated depreciation	(10)	-	(10)	-	-	(10)	-
Fair value adjustment	-	-	-	101,990	-	101,990	-
Transfer to properties under development for sale	-	-	-	(464,000)	-	(464,000)	-
At 31 December 2009	330	5,203	5,533	320	600	6,453	443
Representing:	相當於：						
Cost	-	5,203	5,203	-	600	5,803	443
Valuation - 2009	330	-	330	320	-	650	-
	330	5,203	5,533	320	600	6,453	443

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13. FIXED ASSETS (CONTINUED)

a) The Group (continued)

	Buildings held for own use carried at fair value	Furniture, equipment and other fixed assets	Sub-total	Investment property	Interests in leasehold land held for own use under operating leases	Total fixed assets	Assets of disposal group classified as held for sale	
	以公平值列賬之持作自用樓宇	傢俬、設備及其他固定資產	小計	投資物業	於根據經營租約持作自用租賃土地之權益	固定資產總值	持作出售之出售組別資產	
	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	
Accumulated depreciation:	累積折舊：							
At 1 January 2008	於二零零八年一月一日	-	1,586	1,586	-	148	1,734	-
Exchange adjustments	匯兌調整	-	(8)	(8)	-	-	(8)	-
Charge for the year	本年度支出	11	1,125	1,136	-	12	1,148	-
Written back on disposal	出售後撥回	-	(45)	(45)	-	-	(45)	-
Elimination on revaluation	重估時對銷	(11)	-	(11)	-	-	(11)	-
At 31 December 2008	於二零零八年十二月三十一日	-	2,658	2,658	-	160	2,818	-
At 1 January 2009	於二零零九年一月一日	-	2,658	2,658	-	160	2,818	-
Exchange adjustments	匯兌調整	-	23	23	-	-	23	-
Charge for the year	本年度支出	10	1,105	1,115	-	12	1,127	-
Written back on disposal	出售撥回	-	(449)	(449)	-	-	(449)	-
Written back on disposal of subsidiaries	出售附屬公司之撥回	-	(286)	(286)	-	-	(286)	-
Elimination on revaluation	對銷重估	(10)	-	(10)	-	-	(10)	-
Transfer to assets of disposal group classified as held for sale	轉讓至分類為持作出售之出售組別資產	-	(331)	(331)	-	-	(331)	331
At 31 December 2009	於二零零九年十二月三十一日	-	2,720	2,720	-	172	2,892	331
Net book value:	賬面淨值：							
At 31 December 2009	於二零零九年十二月三十一日	330	2,483	2,813	320	428	3,561	112
At 31 December 2008	於二零零八年十二月三十一日	410	3,706	4,116	355,320	440	359,876	-

13. 固定資產 (續)

a) 本集團 (續)

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13. FIXED ASSETS (CONTINUED)

b) Revaluation of investment properties

All investment properties of the Group were revalued as at 31 December 2009 and 2008 on an open market value basis calculated by reference to recent market transactions in comparable properties. The valuations were carried out by an independent firm of surveyors, DTZ Debenham Tie Leung Limited, who have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

c) Revaluation of buildings held for own use

The buildings held by the Group for own use were revalued as at 31 December 2009 and 2008 at their open market value by reference to recent market transactions in comparable properties. The valuations were carried out by an independent firm of surveyors, DTZ Debenham Tie Leung Limited, who have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

The revaluation deficit of HK\$70,000 (2008: HK\$9,000) has been recognised in profit or loss.

Had these buildings held for own use been carried at cost less accumulated depreciation, the carrying amounts would have been HK\$492,000 (2008: HK\$512,000).

13. 固定資產(續)

b) 投資物業重估

於二零零九年及二零零八年十二月三十一日，本集團以透過參考可比物業之近期市場交易計算之公開市值基準重估所有投資物業。估值由獨立測量師戴德梁行有限公司(彼擁有屬於香港測量師學會資深會士之員工並對位於所估物業地點及類別有較近之經驗)進行。

c) 持作自用樓宇之重估

於二零零九年及二零零八年十二月三十一日，本集團參考可比物業之近期市場交易之公開市值重估持作自用樓宇。估值由獨立測量師戴德梁行有限公司(彼擁有屬於香港測量師學會資深會士之員工並對位於所估物業地點及類別有較近之經驗)進行。

重估虧絀70,000港元(二零零八年：9,000港元)已於損益表確認。

倘該等持作自用樓宇按成本減累計折舊列賬，其賬面值將為492,000港元(二零零八年：512,000港元)。

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13. FIXED ASSETS (CONTINUED)

d) The analysis of net book value of properties is as follows:

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
In Hong Kong	位於香港		
– long leases	– 長期租賃	–	355,000
– medium-term leases	– 中期租賃	1,078	1,170
		1,078	356,170
Representing:	相當於：		
Buildings held for own use	以公平值列賬之持作		
carried at fair value	自用樓宇	330	410
Investment property	投資物業	320	355,320
Interests in leasehold land	於根據經營租約持作		
held for own use under	自用租賃土地之權益		
operating leases		428	440
		1,078	356,170

e) Pledge of investment properties

As at 31 December 2009, an investment property with a carrying amount of HK\$ Nil (2008: HK\$355,000,000) were pledged as collateral for the Group's bank borrowings, details of which are set out in note 21.

f) Investment properties under the redevelopment

Included in investment property in the consolidated balance sheet as at 31 December 2009 is an investment property of approximately HK\$ Nil (2008: HK\$355,000,000) under redevelopment.

13. 固定資產(續)

d) 物業賬面淨值分析如下：

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
In Hong Kong	位於香港		
– long leases	– 長期租賃	–	355,000
– medium-term leases	– 中期租賃	1,078	1,170
		1,078	356,170
Representing:	相當於：		
Buildings held for own use	以公平值列賬之持作		
carried at fair value	自用樓宇	330	410
Investment property	投資物業	320	355,320
Interests in leasehold land	於根據經營租約持作		
held for own use under	自用租賃土地之權益		
operating leases		428	440
		1,078	356,170

e) 投資物業抵押

於二零零九年十二月三十一日，賬面值零港元(二零零八年：355,000,000港元)之投資物業已予抵押，作為本集團銀行借貸之抵押品，詳情載於附註21。

f) 重建中投資物業

於二零零九年十二月三十一日列入綜合資產負債表之重建中投資物業約零港元(二零零八年：355,000,000港元)。

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14. INVESTMENTS IN SUBSIDIARIES

14. 於附屬公司之投資

		The Company 本公司	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	未上市股份，原值	1	1

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

下表僅提供主要影響本集團業績、資產或負債之附屬公司之資料。

Name of company 公司名稱	Place of incorporation and operation 註冊成立及營業地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Proportion of ownership interests 擁有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團之實益權益	Held by the Company 本公司持有	Held by a subsidiary 由一間附屬公司持有	
Cheung Kee Garden Limited 張記花園有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each and 450,000 non-voting deferred shares of HK\$1 each 100股每股面值1港元之普通股及450,000股每股面值1港元之無投票權遞延股	100%	-	100%	Investment holding and provision of horticultural services 投資控股及提供園藝服務
Donwin Property Limited 棟榮置業有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	100%	-	100%	Property investment 物業投資
Fort Property Management Limited 堡壘物業管理有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	100%	-	100%	Provision of management services 提供管理服務
Sui Chong Finance Limited 瑞昌財務有限公司	Hong Kong 香港	2 ordinary shares of HK\$10 each 2股每股面值10港元之普通股	100%	-	100%	Provision of financing and management services 提供融資及管理服務
Sui Chong International (H.K.) Limited 瑞昌國際(香港)有限公司	Hong Kong 香港	2 ordinary shares of HK\$10 each 2股每股面值10港元之普通股	100%	-	100%	Property investment 物業投資

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14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

14. 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立及 營業地點	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Proportion of ownership interests 擁有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團之 實益權益	Held by the Company 本公司 持有	Held by a subsidiary 由一間附屬 公司持有	
Sui Chong International Resources Limited 瑞昌國際資源有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股面值1港元 之普通股	100%	-	100%	Provision of property management and project management services 提供物業管理及 項目管理服務
Super Homes Limited	Hong Kong 香港	100 ordinary shares of HK\$1 each and 100 non-voting deferred shares of HK\$0.3 each 100股每股面值1港元之 普通股及100股每股面值 0.3港元之無投票權遞延股	100%	-	100%	Property investment and development 物業投資及發展
Vision Capital Limited	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	100%	-	100%	Investment holding 投資控股
Arundel Trading Pte Ltd*	The Republic of Singapore ("Singapore") 新加坡共和國 (「新加坡」)	2 ordinary shares of S\$1 each 2股每股面值1坡元之普通股	100%	-	100%	Property development 物業發展
Firth Enterprises Pte Ltd*	Singapore 新加坡	2 ordinary shares of S\$1 each 2股每股面值1坡元之普通股	100%	-	100%	Property development 物業發展
Goldease Investments Limited*	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 1股面值1美元之普通股	100%	-	100%	Investment holding 投資控股
Hong Fok Development (Newton) Pte Ltd*	Singapore 新加坡	1,000,000 ordinary shares of S\$1 each 1,000,000股每股面值1坡元 之普通股	100%	-	100%	Property development 物業發展

* Audited by other auditor

* 經其他核數師審核

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15. OTHER FINANCIAL ASSETS

15. 其他非流動金融資產

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Available-for-sale unlisted equity securities at fair value	按公平值可供 出售未上市 股本證券	1,280	1,610	-	-
Available-for-sale unlisted debt securities at fair value	按公平值可 出售未上市 債務證券	3,500	-	3,500	-
		4,780	1,610	3,500	-

16. INVENTORIES

16. 存貨

a) Inventories in the consolidated balance sheet comprise:

a) 列入綜合資產負債表內之存貨包括：

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Plants	植物	249	243
Properties under development for sale	就出售之發展中物業	487,149	-
Properties held for sale	持作出售物業	-	94,288
		487,398	94,531

At 31 December 2009, inventories of HK\$Nil (2008: HK\$94,288,000) were carried at fair value less cost to sell.

於二零零九年十二月三十一日，存貨零港元(二零零八年：94,288,000)以公平值減銷售成本入賬。

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16. INVENTORIES (CONTINUED)

- b) The analysis of carrying value of properties under development for sale and properties held for sale is as follows:

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Outside Hong Kong	香港以外		
– Freehold	– 永久業權	–	94,288
In Hong Kong	香港境內		
– 50 years or more	– 50年或以上	487,149	–
		487,149	94,288

- c) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		Plants 植物		Properties 物業		Total 總計	
		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	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Carrying amount of inventories sold	已售存貨之賬面值	474	513	28,449	41,125	28,923	41,638
Write-down of inventories	存貨撇減	–	–	–	25,908	–	25,908
Reversal of write-down of inventories	存貨撇減撥回	–	–	(2,029)	–	(2,029)	–
		474	513	26,420	67,033	26,894	67,546

The reversal of write-down of inventories made in prior years arose due to an increase in the estimated net realisable value of properties held for sale as a result of a change in recent market transactions in comparable properties.

16. 存貨(續)

- b) 就出售之發展中物業及持作出售之物業之賬面值分析如下：

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Outside Hong Kong	香港以外		
– Freehold	– 永久業權	–	94,288
In Hong Kong	香港境內		
– 50 years or more	– 50年或以上	487,149	–
		487,149	94,288

- c) 確認為開支及載於損益表之存貨金額分析如下：

		Plants 植物		Properties 物業		Total 總計	
		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	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Carrying amount of inventories sold	已售存貨之賬面值	474	513	28,449	41,125	28,923	41,638
Write-down of inventories	存貨撇減	–	–	–	25,908	–	25,908
Reversal of write-down of inventories	存貨撇減撥回	–	–	(2,029)	–	(2,029)	–
		474	513	26,420	67,033	26,894	67,546

由於可比物業之近期市場交易出現變動，持作出售之物業之估計可變現淨值增加，因此，過往年度之存貨撇減撥回有所增加。

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16. INVENTORIES (CONTINUED)

d) As at 31 December 2009 and 2008, the Group's properties under development for sale and certain of the Group's properties held for sale were pledged as collateral for the Group's bank borrowings, details of which are set out in note 21.

16. 存貨(續)

d) 於二零零九年及二零零八年十二月三十一日，本集團持作出售之發展中物業及本集團若干持作銷售之物業均已予抵押，作為本集團銀行借貸之抵押品，詳情分別載於附註21。

17. TRADE AND OTHER RECEIVABLES

17. 貿易及其他應收賬項

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Amount due from a subsidiary	應收一間附屬公司之欠款	-	-	261,037	207,567
Trade debtors	應收貿易賬款	511	498	-	-
Receivables for monies held by the solicitor in respect of pre-sale deposits	律師就預售按金持有之應收賬款	112,675	-	-	-
Other debtors	其他應收賬款	60	321	-	-
Loans and receivables	貸款及應收款項	113,246	819	261,037	207,567
Rental and other deposits	租金及其他按金	1,475	1,032	-	-
Prepaid sales commission	預付銷售佣金	8,204	-	-	-
Other prepaid expenses	其他預付開支	577	490	372	372
		123,502	2,341	261,409	207,939

The amount due from a subsidiary is unsecured, non-interest-bearing and has no fixed terms of repayment.

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

應收一間附屬公司之欠款乃無抵押、不計息且無固定還款期。

所有貿易及其他應收賬項，預計將於一年內收回或確認為開支。

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17. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis

Included in trade and other receivables are trade debtors (net of impairment losses for bad and doubtful debts) with the following ageing analysis as of the balance sheet date:

Within 1 month	一個月以下
1 to 3 months	一至三個月
More than 3 months but less than 12 months	超過三個月 但少於十二個月

The Group's credit policy is set out in note 24(a).

(b) Impairment of trade debtors

Impairment losses in respect of trade debtors are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors directly (see note 1(i)(i)).

17. 貿易及其他應收賬項(續)

(a) 賬齡分析

於貿易及其他應收賬項內，應收貿易賬款(扣除呆壞賬減值虧損)於結算日之賬齡分析如下：

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within 1 month	一個月以下	381	342
1 to 3 months	一至三個月	118	150
More than 3 months but less than 12 months	超過三個月 但少於十二個月	12	6
		511	498

本集團之信貸政策載於附註24(a)。

(b) 應收貿易賬款之減值

有關應收貿易賬款之減值虧損乃使用備抵賬記入，除非本集團信納收回有關金額之機會極微則作別論，於此情況下減值虧損乃直接於應收貿易賬款中撇銷(見附註1(i)(i))。

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17. TRADE AND OTHER RECEIVABLES (CONTINUED)

(c) Trade debtors that are not impaired

The ageing analysis of trade debtors that are neither individually nor collectively considered to be impaired are as follows:

Neither past due nor impaired	既未逾期亦未減值
Less than 1 month past due	已逾期少於一個月
More than 1 month past due	已逾期多於一個月

Receivables that were neither past due nor impaired relate to a range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have 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 does not hold any collateral over these balances.

17. 貿易及其他應收賬項(續)

(c) 未予減值之應收貿易賬款

個別或共同認為不予減值之應收貿易賬款之賬齡分析如下：

The Group	
本集團	
2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元
381	342
101	142
29	14
130	156
511	498

既未逾期亦未減值之應收款項乃涉及眾多近期並無拖欠記錄之客戶。

已逾期但未予減值之應收款項乃涉及若干與本集團有良好往績記錄之獨立客戶。基於以往經驗，管理層認為，由於信貸質素並無出現重大變動及有關結餘仍認為可全數收回，故毋須就該等結餘作出減值撥備。本集團並無持有任何有關該等結餘之抵押品。

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18. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Deposits with banks and other financial institutions	存放於銀行及其他金融機構之存款	25,022	2,489	24,220	6
Cash on hand	手頭之現金	1	1	-	-
		25,023	2,490	24,220	6
Pledged bank deposits for bank borrowings	抵押銀行借貸之銀行存款	(7)	(4)	-	-
Cash and cash equivalents in the balance sheets	資產負債表之現金及現金等價物	25,016	2,486	24,220	6
Cash and cash equivalents included in assets of disposal group held for sale	計入持作出售之出售組別資產內之現金及現金等價物	3,625	-		
Cash and cash equivalents in the consolidated cash flow statement	於資產負債表及綜合現金流量表之現金及現金等價物	28,641	2,486		

At 31 December 2009, bank balances carry interest at market rates which range from 0.00% to 0.01% (2008: range from 0.00% to 0.01%). At 31 December 2009, pledged bank deposits carry interest rate of 0.00% (2008: 0.00%). The pledged bank deposits will be released upon the settlement of the relevant bank borrowings.

Pledged bank deposits represents deposits pledged to banks to secure banking facilities granted to the Group. The pledged bank deposits have been pledged to secure long-term borrowings and are therefore classified as non-current assets.

18. 現金及現金等價物

(a) 現金及現金等價物包括：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Deposits with banks and other financial institutions	存放於銀行及其他金融機構之存款	25,022	2,489	24,220	6
Cash on hand	手頭之現金	1	1	-	-
		25,023	2,490	24,220	6
Pledged bank deposits for bank borrowings	抵押銀行借貸之銀行存款	(7)	(4)	-	-
Cash and cash equivalents in the balance sheets	資產負債表之現金及現金等價物	25,016	2,486	24,220	6
Cash and cash equivalents included in assets of disposal group held for sale	計入持作出售之出售組別資產內之現金及現金等價物	3,625	-		
Cash and cash equivalents in the consolidated cash flow statement	於資產負債表及綜合現金流量表之現金及現金等價物	28,641	2,486		

於二零零九年十二月三十一日之銀行結存按介乎0.00%至0.01% (二零零八年：0.00%至0.01%)之市場利率計算。於二零零九年十二月三十一日之已抵押銀行存款按0.00% (二零零八年：0.00%)之利率計息。已抵押銀行存款將於有關銀行借貸償還時解除。

已抵押銀行存款指已抵押予銀行以擔保本集團所獲受銀行融資之存款。已抵押銀行存款乃被抵押以擔保長期借貸，因此列為非流動資產。

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18. CASH AND CASH EQUIVALENTS (CONTINUED)

b) Reconciliation of profit before taxation to cash generated from operations:

18. 現金及現金等價物(續)

b) 除稅前溢利與經營產生現金之對賬

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit before taxation	除稅前溢利	85,814	34,290
Adjustments for:	經以下調整：		
– Valuation gains on investment property	– 投資物業估值收益	–	(75,501)
– Fair value gain on transfer of investment properties to properties under development	– 轉撥投資物業至發展中物業之公平值收益	(101,990)	–
– Revaluation losses on buildings	– 樓宇重估虧損	70	9
– Depreciation	– 折舊	1,115	1,136
– Amortisation of land lease premium	– 土地租賃費用攤銷	12	12
– Impairment loss on available-for-sale unlisted securities	– 可供出售之非上市證券之減值虧損	70	–
– Finance costs	– 融資成本	294	179
– Interest income	– 利息收入	(96)	(22)
– Gain on disposal of subsidiaries	– 出售附屬公司收益	(4,940)	–
– Loss on disposal of fixed assets	– 出售固定資產虧損	10	–
– (Reversal of write down)/ write-down of inventories	– 存貨(撇減撥回)/撇減	(2,029)	25,908
– Foreign exchange loss	– 匯兌虧損	1,403	866
Operating loss before changes in working capital	未計營運資金變動前經營虧損	(20,267)	(13,123)
Decrease in inventories	存貨減少	4,739	39,911
Decrease in trade and other receivables	貿易及其他應收賬項減少	2,699	1,181
Increase/(decrease) in trade and other payables	貿易及其他應付賬項增加/(減少)	9,074	(2,068)
Cash (used in)/generated from operations	經營所(使用)/產生之現金	(3,755)	25,901

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19. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

The assets and liabilities related to Goldease Investments Limited and its subsidiaries (collectively referred to as the "Goldease Group") (part of the property development) have been presented as held for sale following the approval of the Group's management in November 2009 to sell the Goldease Group subject to certain conditions. Further details of such disposal are disclosed in note 30.

- a) Assets of disposal group classified as held for sale

Property, plant and equipment	物業、廠房及設備	112	–
Inventories	存貨		
– properties held for sale outside Hong Kong (freehold)	– 持作出售之香港境外物業(永久產權)	69,675	–
Trade and other receivables	貿易及其他應收賬項	21	–
Cash and cash equivalents	現金及現金等價物	3,625	–
Total	總計	73,433	–

- b) Liabilities of disposal group classified as held for sale

Amount due to a substantial shareholder (note 27(b))	應付主要股東款項(附註27(b))	216	–
Trade creditors	應付貿易賬款	28	–
Other creditors and accrued charges	其他應付賬款及應計開支	188	–
Rental and other deposits received	已收租金及其他按金	424	–
Tax payables	應付稅項	430	–
Total	總計	1,286	–

19. 分類為持作出售之出售組別

Goldease Investments Limited及其附屬公司(統稱「Goldease集團」)之資產及負債(物業發展之一部分),已在二零零九年十一月取得本集團管理層就出售Goldease集團之批准(須遵守若干條件)後呈報為持作出售。該出售的進一步詳情於附註30披露。

- a) 分類為持作出售之出售組別資產

The Group			
本集團			
2009	2008		
二零零九年	二零零八年		
HK\$'000	HK\$'000		
千港元	千港元		
112	–		
69,675	–		
21	–		
3,625	–		
73,433	–		

- b) 分類為持作出售之出售組別負債

The Group			
本集團			
2009	2008		
二零零九年	二零零八年		
HK\$'000	HK\$'000		
千港元	千港元		
216	–		
28	–		
188	–		
424	–		
430	–		
1,286	–		

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19. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (CONTINUED)

- (c) Cumulative income or expense recognised directly in equity relating to disposal group classified as held for sale

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Foreign exchange translation adjustments	外匯匯兌調整	9,386	-

19. 分類為持作出售之出售組別 (續)

- (c) 直接於分類為持作出售之出售組別之權益內確認之累計收入或開支

20. TRADE AND OTHER PAYABLES

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade creditors	應付貿易賬款	7,950	99	-	-
Retentions payable	應付保留款項	4,089	1,847	-	-
Payable for over-subscription under rights issue	供股超額認購之應付款項	7,468	-	7,468	-
Other creditors and accrued charges	其他應付賬款及應計開支	3,054	4,487	2,174	517
Amount due to the ultimate holding company (note 27(b))	應付最終控股公司款項(附註27(b))	-	152	-	-
Amount due to a substantial shareholder (note 27(b))	應付一個主要股東款項(附註27(b))	3,650	-	-	-
Amount due to a related company (note 27(b))	應付一間關連公司款項(附註27(b))	-	2,997	-	-
Financial liabilities measured at amortised cost	按攤銷成本列賬之財務負債	26,211	9,582	9,642	517
Forward sales deposits and instalments received	已收結轉銷售訂金及分期付款	123,957	-	-	-
Other deposits received	已收按金	-	355	-	-
		150,168	9,937	9,642	517

All of the trade and other payables (including amounts due to related parties), apart from the retentions payable, are expected to be settled within one year or are repayable on demand.

除應付保留款項外，所有貿易及其他應付賬項(包括應付關連人士款項)預計於一年內支付或按的要求償還。

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20. TRADE AND OTHER PAYABLES (CONTINUED)

Included in trade and other payables are trade creditors with the following ageing analysis as of the balance sheet date:

Within 1 month	一個月以下
After 1 month but within 3 months	一個月後但不超過三個月
After 3 months but within 6 months	三個月後但不超過六個月
Over 6 months	超過六個月

20. 貿易及其他應付賬項(續)

於貿易及其他應付賬項內，應付貿易款項於結算日之賬齡分析如下：

The Group 本集團		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		5,433	32
		43	37
		38	6
		2,436	24
		7,950	99

21. BANK BORROWINGS

At 31 December 2009, the bank borrowings were repayable as follows:

Within 1 year or on demand classified under current liabilities	於一年內或於要求時償還 (歸類為流動負債)
After 1 year but within 2 years	一年後但不超過兩年
After 2 years but within 5 years	兩年後但不超過五年
After 5 years	五年以上
After 1 year and classified under non-current liabilities	一年以上 (歸類為非流動負債)

21. 銀行借貸

於二零零九年十二月三十一日，銀行借貸須於以下期間償還：

The Group 本集團		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		145,741	235
		260	128,248
		181	2,058
		-	-
		441	130,306
		146,182	130,541

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21. BANK BORROWINGS (CONTINUED)

At 31 December 2009, the bank borrowings were secured as follows:

Bank loan	銀行貸款
– Secured	– 有抵押
– Unsecured	– 無抵押

At 31 December 2009, the bank facilities of certain subsidiaries were secured by:

- i) fixed charges over the properties under development for sale with carrying amount of HK\$487,149,000 as at 31 December 2009 (2008: HK\$Nil);
- ii) fixed charges over an investment property of the Group situated in Hong Kong with carrying value of HK\$Nil as at 31 December 2009 (2008: HK\$355,000,000);
- iii) fixed charges over certain of the Group's properties situated in Singapore with an aggregate carrying value of 48,508,000 (2008: HK\$73,578,000);
- iv) assignment of insurance, sale and rental proceeds of the aforementioned properties situated in Hong Kong and Singapore;
- v) charges over certain of the Group's bank deposits of HK\$7,000 (2008: HK\$4,000);

21. 銀行借貸(續)

於二零零九年十二月三十一日，銀行借貸的抵押情況如下：

The Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
145,493	129,617
689	924
146,182	130,541

於二零零九年十二月三十一日，若干附屬公司之銀行融資額由下列各項抵押：

- i) 於二零零九年十二月三十一日，賬面值為487,149,000港元(二零零八年：零港元)之就出售之發展中物業之固定抵押；
- ii) 於二零零九年十二月三十一日賬面值為零港元(二零零八年：355,000,000港元)之本集團位於香港之投資物業之固定抵押；
- iii) 賬面總值為48,508,000港元(二零零八年：73,578,000港元)之本集團若干位於新加坡之物業之固定抵押；
- iv) 轉讓上述位於香港及新加坡之物業之保險、銷售及租金所得款項；
- v) 本集團若干銀行存款7,000港元(二零零八年：4,000港元)之抵押；

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21. BANK BORROWINGS (CONTINUED)

- vi) subordination and assignment of intra-group and shareholders' loans to certain wholly-owned subsidiaries of the Group in favour of the banks;
- vii) floating charges over the assets of Super Homes Limited ("SHL"), a subsidiary of the Group;
- viii) share mortgages over the entire issued share capital of SHL; and
- ix) corporate guarantees given by the Company.

At 31 December 2009, the effective interest rates for the floating rate bank borrowings range from 0.87% to 5% (2008: 1.09% to 5%) per annum.

Except for bank borrowings of HK\$Nil (2008: HK\$1,617,000) denominated in Singapore dollars, all the remaining bank borrowings are denominated in Hong Kong dollars.

The bank borrowings are floating rate borrowings which carry interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 0.79% or Hong Kong Dollars Prime Lending Rate (2008: HIBOR plus 0.79% or Hong Kong Dollars Prime Lending Rate, except for the bank borrowings denominated in Singapore dollars which carry interest at Lender's Cost of Funds plus 1.50%).

21. 銀行借貸(續)

- vi) 以銀行為受益人將集團間及授予本集團若干全資附屬公司之股東貸款改為後償及予以轉讓；
- vii) Super Homes Limited(「SHL」)(本集團附屬公司)之資產之浮動抵押；
- viii) 就SHL之全部已發行股本之股份抵押；及
- xi) 本公司作出之公司擔保。

於二零零九年十二月三十一日，按浮動利率計息之銀行借貸之實際利率介乎於每年0.87厘至5厘(二零零八年：1.09厘至5厘)。

除銀行借貸零港元(二零零八年：1,617,000港元)乃以新加坡元計值外，所有餘下銀行借貸均以港元計值。

銀行借貸乃浮動利率借貸，按香港銀行同業拆息(「香港銀行同業拆息」)加0.79厘或港元優惠貸款利率計息(二零零八年：香港銀行同業拆息加0.79厘或港元最優惠利率，惟以新加坡元為面值之銀行借貸按放款人之資金成本加1.5厘計息)。

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22. INCOME TAX IN THE BALANCE SHEET

- a) Income tax in the consolidated balance sheet represents:

22. 資產負債表內之所得稅

- a) 綜合資產負債表內之所得稅指：

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Under current assets:	流動資產項下：		
Tax recoverable for the payment of provisional Hong Kong Profits Tax	支付香港利得稅撥備之可收回稅項	-	1
Under current liabilities:	流動負債項下：		
Balance of Singapore income tax provision for the year	本年度新加坡所得稅撥備之結餘	-	504

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22. INCOME TAX IN THE BALANCE SHEET (CONTINUED)

b) Deferred tax liabilities recognised:

The components of deferred tax liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

22. 資產負債表內之所得稅(續)

b) 已確認之遞延稅項負債：

綜合資產負債表內已確認遞延稅項負債之成分及年內變動如下：

		The Group 本集團		
		Revaluation of investment property HK\$'000 千港元	Fair value adjustment for properties held for sale 持作出售 物業之公平值 調整 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	440	5,346	5,786
Exchange adjustments	匯兌調整	-	89	89
Credited to profit or loss	損益表內計入	(415)	(5,352)	(5,767)
Effect on deferred tax balances at 1 January resulting from a change in tax rate	於一月一日 由於稅率變動 對遞延稅項結餘 之影響	(25)	-	(25)
At 31 December 2008	於二零零八年 十二月三十一日	-	83	83
At 1 January 2009	於二零零九年一月一日	-	83	83
Exchange adjustments	匯兌調整	-	(1)	(1)
Credited to profit or loss	計入損益表內	-	(82)	(82)
At 31 December 2009	於二零零九年 十二月三十一日	-	-	-

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22. INCOME TAX IN THE BALANCE SHEET (CONTINUED)

b) Deferred tax liabilities recognised: (Continued)

Net deferred tax liabilities recognised on the consolidated balance sheet	綜合資產負債表內 確認之遞延稅項 負債淨額
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c) Deferred tax assets not recognised

i) The Group

In accordance with the accounting policy set out in note 1(p), at 31 December 2009, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$339,799,000 (2008: HK\$368,555,000) as it is not probable that future taxable profits against which the tax losses can be utilised will be available in the relevant tax jurisdiction and for the respective entity. The tax losses do not expire under current tax legislation.

ii) The Company

At 31 December 2009, the Company has cumulative tax losses of HK\$14,312,000 (2008: HK\$12,752,000) available for set-off against future taxable profits for an unlimited period of time. No deferred tax asset has been recognised in respect of such cumulative tax losses as it is not probable that future taxable profits against which the tax losses can be utilized will be available in the relevant tax jurisdiction and such tax losses are subject to the agreement with the tax authority.

22. 資產負債表內之所得稅(續)

b) 已確認之遞延稅項負債：(續)

The Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
-	83

c) 未確認之遞延稅項資產

i) 本集團

根據附註1(p)所載之會計政策，於二零零九年十二月三十一日，本集團並無就339,799,000港元(二零零八年：368,555,000港元)之累計稅項虧損確認遞延稅項資產，因為在有關之稅務司法權區及對於相關實體不大可能產生未來應課稅溢利以作稅項虧損抵銷之用。根據現行稅務法規，該等稅項虧損並未到期。

ii) 本公司

於二零零九年十二月三十一日，本公司可供抵銷未來應課稅溢利之無限期累計稅項虧損為14,312,000港元(二零零八年：12,752,000港元)。未就該等累計稅項虧損確認遞延稅項資產，因為在有關之稅務司法權區不大可能產生未來應課稅溢利以作稅項虧損抵銷之用，且該等稅項虧損須待稅務當局同意，方可作實。

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23. CAPITAL AND RESERVES

a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		本公司						
		Share capital	Share premium	Capital redemption reserve	Contributed surplus	Fair value reserve	Accumulated losses	Total
		股本	股份溢價	資本贖回儲備	繳入盈餘	公平值儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2008	於二零零八年一月一日	119,620	-	121	234,897	-	(146,143)	208,495
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	(1,066)	(1,066)
At 31 December 2008	於二零零八年十二月三十一日	119,620	-	121	234,897	-	(147,209)	207,429
At 1 January 2009	於二零零九年一月一日	119,620	-	121	234,897	-	(147,209)	207,429
Shares issued upon rights issue	供股發行之股份	11,962	4,785	-	-	-	-	16,747
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	330	54,982	55,312
At 31 December 2009	於二零零九年十二月三十一日	131,582	4,785	121	234,897	330	(92,227)	279,488

23. 資本及儲備

a) 權益組成部分之變動

本集團之綜合權益各組成部分之期初與期末結餘之對賬載於綜合權益變動表。本公司權益之個別組成部分於年初及年末之變動詳情載於下文：

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23. CAPITAL AND RESERVES (CONTINUED)

23. 資本及儲備 (續)

b) Share capital

i) Authorised and issued share capital

		2009 二零零九年		2008 二零零八年	
		No. of shares 股份數目	Nominal value 面值	No. of shares 股份數目	Nominal value 面值
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each	每股面值0.05 港元之普通股	3,000,000	150,000	3,000,000	150,000
Ordinary shares, issued and fully paid:	普通股，已發行 及繳足：				
At 1 January	於一月一日	2,392,411	119,620	2,392,411	119,620
Shares issued upon rights issue	供股發行之股份	239,241	11,962	-	-
At 31 December	於十二月三十一日	2,631,652	131,582	2,392,411	119,620

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權獲派不時宣派之股息，且在本公司會議上每股可獲一票投票權。所有普通股對本公司之剩餘資產享有同等權益。

ii) Shares issued upon rights issue

On 30 December 2009, the Company issued 239,241,098 rights shares of HK\$0.05 par value on the basis of one rights share for every ten shares held at a subscription price of HK\$0.07 per rights share.

ii) 供股發行之股份

於二零零九年十二月三十日，本公司按每十股股份獲發一股供股股份之基準發行239,241,098股每股票面值為0.05港元之供股股份，認購價為每股供股股份0.07港元。

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23. CAPITAL AND RESERVES (CONTINUED)

c) Nature and purpose of reserves

- i) *Share premium and capital redemption reserve*
The application of the share premium account and capital redemption reserve is governed by the Bermuda Companies Act.
- ii) *Contributed surplus*
The contributed surplus of the Group represents the difference between the nominal value of the share capital issued by the Company and the aggregate of the share capital and the share premium accounts of the subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions to its members out of contributed surplus in certain circumstances.
- iii) *Exchange reserve*
The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(s).
- iv) *Fair value reserve*
The fair value reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the balance sheet date and is dealt with in accordance with the accounting policies set out in notes 1(e) and (i).

d) Distributability of reserves

At 31 December 2009, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$142,670,000 (2008: HK\$87,688,000).

23. 資本及儲備(續)

c) 儲備性質及用途

- i) *股份溢價與資本贖回儲備*
股份溢價賬及資本贖回儲備之運用受百慕達公司法監管。
- ii) *繳入盈餘*
本集團繳入盈餘指本公司已發行股本之面值與所收購附屬公司之股本及股份溢價賬總額之差額。根據百慕達一九八一年公司法(經修訂)，本公司於若干條件下可向其成員公司分配繳入盈餘。
- iii) *匯兌儲備*
匯兌儲備包含所有因換算海外業務財務報表產生之匯兌差額。該儲備按附註1(s)所載會計政策處理。
- iv) *公平值儲備*
公平值儲備包含於結算日持有之可供出售證券公平值之累計變動淨額，按附註1(e)及(i)所載之會計政策處理。

d) 分配儲備

於二零零九年十二月三十一日，可分配予本公司權益持有人之儲備總額為142,670,000港元(二零零八年：87,688,000港元)。

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23. CAPITAL AND RESERVES (CONTINUED)

e) Capital management

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

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-capital ratio. For this purpose the Group defines net debt as total debt (which includes interest-bearing loans and borrowings, other financial liabilities) less cash and bank balances. Capital comprises all components of equity.

During 2009, the Group's strategy, which was unchanged from 2008, was to maintain the net debt-to-capital ratio at below 60%.

23. 資本及儲備 (續)

e) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，以便透過與風險水平相應之產品及服務定價以及獲得合理成本之融資，繼續為股東創造回報及為其他相關人士帶來利益。

本集團積極及定期對資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好資本狀況帶來之好處及保障之間取得平衡，並因應經濟環境之變化對資本架構作出調整。

和其他業界慣例一樣，本集團以淨負債對資本比率為基準監察其資本架構。為此本集團之債務淨額按總債務（包括計息貸款及借貸、其他金融負債）減去現金及銀行結餘計算。資本包含所有股本成分。

於二零零九年內，本集團之策略與二零零八年沒有改變，乃維持債務淨額對資本比率低於60%。

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23. CAPITAL AND RESERVES (CONTINUED)

e) Capital management (Continued)

The net debt-to-capital ratio at 31 December 2009 and 2008 was as follows:

23. 資本及儲備(續)

e) 資本管理(續)

於二零零九年及二零零八年十二月三十一日之債務淨額對資本比率如下：

	Note 附註	The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current liabilities:					
Financial liabilities of disposal group classified as held for sale	19	432	-	-	-
Financial liabilities included in trade and other payables	20	26,211	9,582	9,642	517
Bank borrowings	21	145,741	235	-	-
		172,384	9,817	9,642	517
Non-current liabilities:					
Bank borrowings	21	441	130,306	-	-
Total debt		172,825	140,123	9,642	517
Less: Pledged bank deposits	18	(7)	(4)	-	-
Cash and cash equivalents	18	(25,016)	(2,486)	(24,220)	(6)
Cash and cash equivalents of disposal group classified as held for sale	19	(3,625)	-	-	-
Net debt/(deposits)		144,177	137,633	(14,578)	511
Capital		420,061	319,784	279,488	207,429
Net debt-to-capital ratio		34%	43%	N/A	1%

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23. CAPITAL AND RESERVES (CONTINUED)

e) Capital management (Continued)

As covenanted in the bank loan agreement between a bank and a subsidiary of the Company, the Group is required to maintain the ratio of "consolidated net total interest bearing debts" to "consolidated tangible net worth" not exceeding 80%. For the purpose of this capital requirement, "consolidated net total interest-bearing debts" is defined as the aggregate of interest-bearing borrowings less the aggregate of cash and cash equivalent balance of the Group and "consolidated tangible net worth" is defined as the aggregate of the amount paid up or credited as paid up on the issued share capital of the Company plus share premium, retained earnings or reserves less the intangible assets and minority interests of the Group.

Other than the above, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

23. 資本及儲備 (續)

e) 資本管理 (續)

銀行與本公司附屬公司所訂立之銀行貸款協議訂明，本集團須維持「綜合計息債務淨額總值」與「綜合有形資產淨值」比率於不超過80%之水準。就該資本規定而言，「綜合計息債務淨額總值」定義為本集團的計息借貸減去現金及現金等價物結餘總額的總值，而「綜合有形資產淨值」則定義為本公司已發行股本的已繳足或計入為已繳足的款項加上本集團的股份溢價、保留溢利或儲備減無形資產及少數股東權益的總額。

除上述者外，概無本公司及任何其附屬公司受外部實施之資本規定限制。

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24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

a) Financial risk factor

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Group's business. These risks are mitigated by the Group's financial management policies and practices described below.

i) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables and cash at bank. 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, credit evaluations are performed on all customers requiring credit over a certain amount. The Group grants a credit period of not more than 30 days from the date of billing. Debtors with balances that are more than 3 months overdue are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

Cash is placed with financial institution with good credit rating.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the balance sheet date, the Group has no significant concentration of credit risk.

24. 金融風險管理及公平值

a) 金融風險因素

信貸、流動資金及利率風險乃在本集團業務之正常過程中產生。該等風險乃透過下列本集團之財務管理政策及實務而得以減輕。

i) 信貸風險

本集團之信貸風險主要由貿易及其他應收賬項以及銀行現金產生。管理層已制定現成之信貸政策，並對該等信貸風險持續監控。

就貿易及其他應收賬項而言，將須對要求超出若干金額之信貸之客戶進行信貸評估。本集團授予信貸期不超過自發出賬單日起30日。逾期三個月未結清餘額之債務人須結清所有未償還餘額後方可授予進一步信貸。本集團通常不收取客戶抵押品。

現金存放於信貸評級良好的金融機構。

本集團面對之信貸風險主要受各客戶之個別特性而非客戶經營所在行業及國家所影響，因此重大集中信貸風險主要於本集團於個別客戶有重大風險時出現。於結算日，本集團並無重大集中信貸風險。

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24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

a) Financial risk factor (Continued)

i) Credit risk (Continued)

The maximum exposure to credit risk without taking into account of any collateral held is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. Except for the financial guarantees given by the Group and the Company as set out in note 26(a), the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in note 26(a).

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 17.

ii) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the balance sheet date of the Group's and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates at the balance sheet date) and the earliest date the Group and the Company can be required to pay:

24. 金融風險管理及公平值(續)

a) 金融風險因素(續)

i) 信貸風險(續)

在未考慮所持有之任何抵押品情況下，最大信貸風險乃經扣減任何減值撥備後於資產負債表之各項金融資產之賬面值。除附註26(a)所載本集團及本公司提供之財務融資以外，本集團並無提供任何其他擔保而致使本集團或本公司將承受信貸風險。有關該等財務擔保於結算日之最大信貸風險載於附註26(d)。

有關本集團因貿易及其他應收賬項所產生之信貸風險之進一步定量披露資料載於附註17。

ii) 流動資金風險

本集團內個別經營實體乃負責彼等本身之現金管理，包括利用盈餘現金進行短期投資及籌集貸款以應付預計現金需求，本集團制訂政策以定期監察其流動資金需求及其遵守放貸契約之情況，從而確保維持充足現金儲備及獲主要金融機構承諾提供足夠資金，以應付其短期及長期之流動資金需求。

下表顯示本集團及本公司之金融負債於結算日之餘下合約到期日，乃根據合約未折扣現金流量(包括使用合約利率計算之利息付款，或如屬浮動利率，則按於結算日之利率計算)以及本集團及本公司可要求償還之最早日期計算：

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24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

a) Financial risk factor (Continued)

ii) Liquidity risk (Continued)

24. 金融風險管理及公平值(續)

a) 金融風險因素(續)

ii) 流動資金風險(續)

		2009 二零零九年					2008 二零零八年				
		Contractual undiscounted cash outflow 合約未折現現金流					Contractual undiscounted cash outflow 合約未折現現金流				
		More than More than 1 year but less than 2 years			2 years but less than 5 years	Balance sheet carrying amount	More than More than 1 year but less than 2 years			2 years but less than 5 years	Balance sheet carrying amount
		Within 1 year or on demand	1 year but less than 2 years	2 years but less than 5 years	Total	Within 1 year or on demand	1 year but less than 2 years	2 years but less than 5 years	Total	Within 1 year or on demand	
		一年內 或按要求	一年以上但 少於兩年	兩年以上但 少於五年	總額	一年內 或按要求	一年以上但 少於兩年	兩年以上但 少於五年	總額	一年內 或按要求	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Bank borrowings	銀行借貸	146,731	276	184	147,191	146,182	1,484	129,135	2,644	133,263	130,541
Creditors and accrued charges	應付賬款及應計開支	18,472	4,089	-	22,561	22,561	4,586	-	1,847	6,433	6,433
Amount due to the ultimate holding company	應付最終控股 公司款項	-	-	-	-	-	152	-	-	152	152
Amount due to a related company	應付一間關連公司款項	3,650	-	-	3,650	3,650	2,997	-	-	2,997	2,997
Financial liabilities of disposal group classified as held for sale	分類為持作出售集團 之金融負債	432	-	-	432	432	-	-	-	-	-
		169,285	4,365	184	173,834	172,825	9,219	129,135	4,491	142,845	140,123
Financial guarantees issued: Maximum amount guaranteed (note 26(a))	已發出之金融擔保: 已擔保的最大金額 (附註26(a))	185	-	-	185	-	243	-	-	243	-

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24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

a) Financial risk factor (Continued)

ii) Liquidity risk (Continued)

24. 金融風險管理及公平值(續)

a) 金融風險因素(續)

ii) 流動資金風險(續)

		The Company 本公司					
		2009 二零零九年			2008 二零零八年		
		Contractual undiscounted cash outflow 合約未折現現金流			Contractual undiscounted cash outflow 合約未折現現金流		
		Within 1 year or on demand 一年內或 按要求	Total 總額	Balance sheet carrying amount 賬面值	Within 1 year or on demand 一年內或 按要求	Total 總額	Balance sheet carrying amount 賬面值
		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
Creditors and accrued charges	應付賬款及應計開支	9,642	9,642	9,642	517	517	517
Financial guarantees issued: Maximum amount guaranteed (note 26(a))	已發出之金融擔保：已擔保的最大金額(附註26(a))	145,185	145,185	-	130,243	130,243	-

iii) Interest rate risk

The Group's interest rate risk arises primarily from bank borrowings. The interest rates and maturity information of the Group's bank borrowings are disclosed in note 21.

iii) 利率風險

本集團之利率風險主要來自銀行借貸。本集團之銀行借貸之利率及到期情況於附註21披露。

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24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

a) Financial risk factor (Continued)

iii) Interest rate risk (Continued)

Sensitivity analysis

At 31 December 2009, it is estimated that a general increase/decrease of 1 percentage in interest rates, with all other variables held constant, would decrease/increase the Group's result after tax and retained profits by approximately HK\$6,000 (2008: HK\$21,000). Other components of consolidated equity would not be affected (2008: HK\$Nil) by changes in interest rates.

The sensitivity analysis above indicates that the impact on the Group's result after tax (and retained profits) is estimated as an annualised impact on interest expense of such a change in interest rates, which exposes the Group to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date. The analysis is performed on the same basis for 2008.

iv) Currency risk

Currency risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The Group's exposure to currency risk is insignificant.

24. 金融風險管理及公平值(續)

a) 金融風險因素(續)

iii) 利率風險(續)

敏感度分析

於二零零九年十二月三十一日，在所有其他不定因素維持不變之情況下，估計整體加息／減息1個百分點將令本集團之除稅後業績及保留溢利減少／增加約6,000港元(二零零八年：21,000港元)。綜合股本之其他部份將不受利率變動影響(二零零八年：零港元)。

上述敏感度分析顯示對本集團除稅(及保留溢利)後之業績之影響乃估算為對該利率變動之利息開支之年度影響，其令本集團承受來自本集團於結算日所持浮息非衍生工具之現金流利率風險。二零零八年之分析乃根據相同基準進行。

iv) 貨幣風險

貨幣風險來自以不同於個別實體的功能性貨幣計量的外幣金融工具。

本集團面對之貨幣風險並不重大。

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24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

b) Fair values

i) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the balance sheet date across the three levels of the fair value hierarchy defined in HKFRS 7 "Financial Instruments: Disclosures", with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to the that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

2009

二零零九年

24. 金融風險管理及公平值(續)

b) 公平值

i) 按公平值計值的金融工具

下表呈列在資產負債表日，按香港財務報告準則第7號金融工具：披露事項所釐定的公平價值等級制度的三個等級中，以公平價值計量的金融工具之保留價值，每項被分類的金融工具之公平價值全數乃基於輸入的最低等級，有關輸入對公平價值計量相當重要。有關等級詳情如下：

- 第1級(最高等級)：利用在活躍市場中相同金融工具的報價(未經調整)計算公平價值
- 第2級：利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據的估值技術，計算公平價值
- 第3級(最低等級)：利用任何重要輸入並非基於可觀察市場數據的估值技術計算公平價值

	The Group 本集團				The Company 本公司			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	第一級	第二級	第三級	合計	第一級	第二級	第三級	合計
Assets	資產							
Available-for-sale unlisted equity securities	可供出售非上市股本證券							
	-	1,280	-	1,280	-	-	-	-
Available-for-sale unlisted debt securities	可供出售非上市股本證券							
	3,500	-	-	3,500	3,500	-	-	3,500
	3,500	1,280	-	4,780	3,500	-	-	3,500

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(Expressed in Hong Kong dollars) (以港元計值)

24. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

b) Fair values (Continued)

i) *Financial instruments carried at fair value (Continued)*

During the year there were no significant transfers between instruments in Level 1 and Level 2.

ii) *Fair values of financial instruments carried at other than fair value*

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2009 and 2008.

c) Estimation at fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments.

i) *Securities*

Fair value for the unlisted equity investments are estimated using the applicable fair value measurement of the relevant assets and liabilities of the investee. Fair value of unlisted debt securities is based on observable market data at the balance sheet date without any deduction for transaction costs.

ii) *Interest-bearing loans and borrowings*

The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

24. 金融風險管理及公平值(續)

b) 公平值(續)

i) 按公平值計值的金融工具(續)

於年內，第一級及第二級工具概無重大轉讓。

ii) 按公平值以外價值計值的金融工具公平值

本集團及本公司的金融工具的賬面值乃按成本或攤銷成本計值，且與其於二零零九年及二零零八年十二月三十一日的公平值無重大出入。

c) 公平值的估計

以下概述於估計金融工具公平值時所使用之主要方法及假設。

i) 證券

非上市證券投資之公平值乃採用投資人之相關資產與負債之適用公平值法估計。非上市債務證券的公平值乃按結算日的可觀察市場數據計值，且不會就任何交易成本作扣減。

ii) 計息貸款及借貸

公平值乃按以類似金融工具之現時市場利率折現之未來現金流量之現值估計。

Notes to the Financial Statements 財務報表附註

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

- a) Commitments in respect of the Group's properties under redevelopment for sale outstanding at 31 December 2009 not provided for in the financial statements were as follows:

Authorised and contracted for but not provided for	已授權及已訂約 但未撥備
---	-----------------

- b) Significant leasing arrangements in respect of land and buildings classified as being held under finance leases and properties held for sale are described in notes 13 and 16.

The Group leased out properties held for sale under operating leases. The leases typically run for an initial period of one to two years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually reviewed every year to reflect market rentals. None of the leases includes contingent rentals.

25. 承擔

- a) 財務報表中未予撥備及於二零零九年十二月三十一日未償還與本集團持作出售之發展中物業有關之承擔如下：

The Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
81,699	2,736

- b) 歸類為根據融資租賃持有及持作出售物業之有關土地及樓宇之重大租賃安排載於附註13及16。

本集團根據經營租約出租持有作銷售之物業，初步租期通常為一至兩年，到期後可選擇就條款重新磋商以續租。租金通常每年進行考察以反映市場租金水平。概無租賃包含或然租金。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度
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25. COMMITMENTS (CONTINUED)

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

The Group as lessor

Within 1 year	一年以內
After 1 year but within 5 years	一年以上及五年以內

- c) Apart from the above leases, the Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

At 31 December 2009, the total future minimum lease payments under non-cancellable operating leases in respect of office properties and office equipment are payable as follows:

The Group as lessee

Within 1 year	一年以內
After 1 year but within 5 years	一年以後但在五年以內

- d) At 31 December 2009, the Company had no material commitments.

25. 承擔(續)

本集團根據不可撤銷經營租約之未來應收最低租金總額如下：

本集團作為出租人

The Group 本集團

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,797	1,860
423	1,083
2,220	2,943

- c) 除以上租賃外，本集團為數項根據經營租約持有之物業之承租人。該等租賃之初始年期通常為一至三年，可選擇重新磋商所有條款後續約。該等租賃概無包含或然租金。

於二零零九年十二月三十一日，有關辦公室物業及辦公室設備之不可撤銷經營租約項下之未來應付最低租金總額如下：

本集團作承租人

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
2,877	1,903
4,206	180
7,083	2,083

- d) 於二零零九年十二月三十一日，本公司概無重大承擔。

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

26. CONTINGENT ASSETS AND LIABILITIES

a) Financial guarantees issued

At the balance sheet date, the Company issued the following guarantees:

- i) At 31 December 2009, the Company had given unconditional guarantees to banks to secure loan facilities made available to certain wholly-owned subsidiaries to the extent of approximately HK\$284 million (2008: HK\$318 million). The extent of such facilities utilized by these subsidiaries at the balance sheet date amounted to approximately HK\$145 million (2008: HK\$130 million).
- ii) At 31 December 2009, the Company had given corporate guarantees to a bank for issuing letters of indemnity to third parties in respect of contracts undertaken by a wholly-owned subsidiary to the extent of approximately HK\$268,000 (2008: HK\$268,000). The extent of such facilities utilised by third parties at the balance sheet date amounted to approximately HK\$185,000 (2008: HK\$243,000).

The Company has not recognised any deferred income in respect of the above guarantees issued because the fair value of these guarantees was insignificant. As at the balance sheet date, the directors do not consider it probable that a claim will be made against the Company under any of the guarantees.

26. 或然資產及負債

a) 已發出之融資擔保

於結算日，本公司已發行以下擔保：

- i) 於二零零九年十二月三十一日，本公司已向銀行提供無條件擔保，以擔保若干全資附屬公司約284,000,000港元(二零零八年：318,000,000港元)之信貸融資。於結算日，該等附屬公司已動用該等融資中約145,000,000港元(二零零八年：130,000,000港元)。
- ii) 於二零零九年十二月三十一日，本公司已就銀行為一間全資附屬公司所承擔之合約向第三方發出保函，向銀行作出公司擔保約268,000港元(二零零八年：268,000港元)。於結算日，第三方已動用該等融資中約185,000港元(二零零八年：243,000港元)。

本公司未就上述已發行擔保確認任何遞延收入，此乃由於該等擔保之公平值並不重大。於結算日，董事認為就任何擔保而對本公司構成賠償之機會不大。

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26. CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

b) Contingent liability in respect of a claim

A subsidiary of the Company was involved in a dispute in connection with the contract for the foundation work on the redevelopment of residential properties in Hong Kong. As claimed by the contractor, the total expected additional construction costs may amount to approximately HK\$16.19 million. The Company is of the view that the claim is based on unreasonable and invalid grounds and therefore unfounded. The directors are of the view that this claim will not have a material adverse impact on the financial position of the Group. No provision has therefore been made in respect of this claim.

Except for the aforesaid, the Group and the Company do not have any material contingent liabilities as at 31 December 2009 and 2008.

27. MATERIAL RELATED PARTY TRANSACTIONS

a) Key management personnel remuneration

All members of key management personnel are the directors of the Company, and the remuneration for them is disclosed in note 7.

26. 或然資產及負債(續)

b) 有關申索之或然負債

本公司一間附屬公司牽涉一宗有關重建香港住宅物業之地基工程合約之爭議。如承建商所申索，預計額外之建築成本總額約達16,190,000港元。本公司認為，有關申索之理由並不合理及無效，故並無實際理據。董事認為，是項申索不會對本集團之財務狀況產生重大不利影響，故並無就是項申索作出撥備。

除上文所述者外，本集團及本公司於二零零九年及二零零八年十二月三十一日概無任何重大或然負債。

27. 重要關連人士交易

a) 主要管理人員酬金

全部主要管理人員均為本公司董事，其酬金披露於附註7。

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27. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

27. 重要關連人士交易(續)

b) Financing arrangements

b) 融資安排

	Note 附註	Amounts owed to related parties As at 31 December 結欠關聯人士款項 於十二月三十一日		Related interest (expenses)/income Year ended 31 December 相關利息(支出)/收入 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	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Due to a related company	(i)	-	2,997	-	-
Due to a substantial shareholder	(i)	3,650	-	-	-
Due to the ultimate holding company	(i)	-	152	-	-
Due to a substantial shareholder as included in liabilities of disposal group held for sale	(i)	216	-	-	-

Note:

- i) The outstanding balances with these related parties are unsecured, interest-free and have no fixed repayment terms. The amounts owed to related parties are included in "Trade and other payables" (note 20) and "Liabilities of disposal group classified as held for sale" (note 19).

Details of new loans and loans repaid during the period are disclosed in the consolidated cash flow statement.

附註：

- i) 該等關聯人士之未償還結餘乃無抵押、不計息及無固定還款期。結欠關聯人士之款項乃計入「貿易及其他應付款項」(附註20)及分類為持作出售的出售組別付債內(附註19)。

期內新增貸款及已償還貸款之詳情乃披露於綜合現金流量表。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

27. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

c) Other related party transactions

- i) On 8 October 2009, the Group entered into an agreement with Hong Fok Corporation Limited (“HFC”), the ultimate holding company of the Company from 1 August 2007 to 15 December 2009 and a substantial shareholder from 16 December 2009 onwards, pursuant to which the Group agreed to sell and HFC agreed to purchase the Group’s interests in Maincon (Building) Pte Ltd and its subsidiary (collectively referred to as “Maincon Group”) at the cash consideration of S\$1. The transaction was completed on 12 October 2009 and resulted in a gain of approximately HKD4,940,000 on such disposal (see note 28). In the opinion of the Company’s directors, this transaction was conducted in normal commercial terms and in the ordinary course of the Group’s business.
- ii) During the year ended 31 December 2009, the Group paid management fee of approximately HK\$10.9 million (2008: HK\$7.9 million) to a subsidiary of Hong Fok Land International Limited for share of administrative expenses. The management fee is determined quarterly between the respective parties after negotiations having regard to the cost of services provided. In the opinion of the Company’s directors, this transaction was conducted on normal commercial terms and in the ordinary course of the Group’s business.

27. 重要關連人士交易(續)

c) 其他關連人士交易

- i) 於二零零九年十月八日，本集團與鴻福實業有限公司(「鴻福實業」)，於二零零七年八月一日至二零零九年十二月十五日為本公司之最終控股公司，於二零零九年十二月十六日以後為一個主要股東訂立協議，據此本集團同意出售，而鴻福實業則同意購買本集團於Maincon (Building) Pte Ltd 及其附屬公司(統稱「Maincon集團」)之權益，現金代價為1新加坡元。該交易已於二零零九年十月十二日完成，並帶來出售收益約4,940,000港元(見附註28)。本公司董事認為，該交易乃按正常商業條款，在本集團日常業務過程中進行。
- ii) 於截至二零零九年十二月三十一日止年度，本集團因分佔行政開支而向Hong Fok Land International Limited一間附屬公司支付管理費約10,900,000港元(二零零八年：7,900,000港元)。管理費乃由有關人士每季度按所提供之服務成本磋商後釐定。本公司董事認為，該交易乃按一般商業條款及於本集團日常業務過程中進行。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

27. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

- iii) During the year ended 31 December 2009, the Group paid to subsidiaries of HFC an amount of approximately HK\$847,000 (2008: HK\$1,039,000) for share of office expenses. This sharing of office expenses were mutually agreed by both parties. In the opinion of the Company's directors, this transaction was conducted on normal commercial terms and in the ordinary course of the Group's business.

27. 重要關連人士交易(續)

- iii) 於截至二零零九年十二月三十一日止年度，本集團因分佔辦公室開支而向鴻福實業之附屬公司支付款項約847,000港元(二零零八年：1,039,000港元)。分佔辦公室開支乃由雙方相互協定。本公司董事認為，該交易乃按一般商業條款及於本集團日常業務過程中進行。

28. DISPOSAL OF SUBSIDIARIES

On 12 October 2009, the Group disposed of its interest in Maincon Group, the details of which are also disclosed in note 27(c). The net liabilities of Maincon Group at the date of disposal were as follows:

28. 出售附屬公司

於二零零九年十月十二日，本集團出售其於Maincon集團之權益，詳情亦於附註27(c)披露。Maincon集團於出售日期之負債淨額如下：

		2009 二零零九年 HK\$'000 千港元
Net liabilities disposed of:	出售之負債淨額：	
Bank balances and cash	銀行結餘及現金	25
Trade and other payables	貿易及其他應收賬項	(150)
		(125)
Amount due from Maincon Group	Maincon集團結欠之款項	76
Release of exchange reserve	匯兌儲備撥回	(4,891)
		(4,940)
Gain on disposal	出售事項之收益	4,940
Total consideration	總代價	-
Net cash outflow arising on disposal:	出售事項產生之現金流出淨額	
Cash consideration	現金代價	-
Bank balances and cash disposed of	出售事項之銀行結餘及現金	(25)
		(25)

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

29. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key sources of estimation uncertainty

Notes 13 and 24 contain information about the assumptions and their risk factors relating to valuation of investment properties and financial instruments. Other key sources of estimation uncertainty are as follows:

a) *Depreciation*

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. The Group reviews annually the useful life of an asset and its residual value, if any. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

b) *Valuation of inventories*

Inventories are stated at the lower of cost and net realisable value at the balance sheet date. Net realisable value is determined on the basis of the estimated selling price less the estimated costs necessary to make the sale. The management estimates the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. In addition, the management performs an inventory review on a product-by-product basis at each year end date and assess the need for write down of inventories.

29. 重大會計估計及判斷

估計不確定因素之主要來源

附註13及24載列有關投資物業估值及金融工具之假設及其風險因素之資料。其他估計不確定因素之主要來源如下：

a) *折舊*

物業、廠房及設備於考慮估計餘值後按估計可用年期以直線基準折舊。本集團每年檢討物業之可用年期及其剩餘值(如有)。倘過往估計出現重大變動，未來期間之折舊及攤銷開支須予調整。

b) *存貨估值*

存貨按於結算日之成本及淨變現值之較低者列賬。淨變現值乃根據預期售價減進行銷售之預期必要成本釐定。管理層認為存貨之淨變現值主要根據最近之發票價格及當前市況釐定。此外，管理層於各個年末對每項產品進行存貨檢查，並評估撇銷存貨之需要。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

29. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Key sources of estimation uncertainty (Continued)

c) Allowance for impairment of doubtful debts

Allowance for impairment of doubtful debts are assessed and provided based on the directors' regular review of ageing analysis and evaluation of collectibility. A considerable level of judgement is exercised by the directors when assessing the credit worthiness and past collection history of each individual customer. Any increase or decrease in the allowance for impairment of doubtful debts would affect profit or loss in future years.

d) Provision of deferred tax

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The management evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilized, the management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

29. 重大會計估計及判斷(續)

估計不確定因素之主要來源(續)

c) 呆賬減值撥備

呆賬減值撥備乃根據董事對賬齡分析之定期檢查及可收回性之評估進行評定及提供。董事於評估每位個人客戶之信貸價值及過往收款記錄時須作出審慎判斷。呆賬減值撥備之任何增減將影響未來年度之損益。

d) 遞延稅項撥備

釐定所得稅準備涉及對某些交易未來稅務處理的判斷。管理層評估各項交易的稅務影響，並計提相應的稅項準備。本集團定期重新考慮這些交易的稅務處理，以及稅務法規的所有修訂。遞延稅項資產是就未利用稅損和可抵扣暫時差異而確認。由於遞延稅項資產只限在很可能獲得能利用該遞延稅項資產來抵扣的未來應課稅利潤時才會確認，所以需要管理層判斷獲得未來應稅利潤的可能性。本集團不斷審閱管理層的評估，如果很可能獲得能利用遞延稅項資產的未來應稅利潤，便會確認額外的遞延稅項資產。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

30. NON-ADJUSTING POST BALANCE SHEET EVENTS

On 16 November 2009, the Group entered into an agreement with HFC to sell its interests in the entire issued share capital of Goldease Investments Limited ("Goldease") and the amount owed by the subsidiaries of Goldease to the Group for a total cash consideration of S\$10,150,000 (equivalent to approximately HKD56,434,000). Such transaction was completed on 25 January 2010 and resulted in a gain of approximately HKD12,000,000. In the opinion of the Company's directors, this transaction was conducted in normal commercial terms and in the ordinary course of the Group's business.

31. COMPARATIVE FIGURES

As a result of the application of HKAS 1 (revised) "Presentation of Financial Statements" and HKFRS 8 "Operating Segments", certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in note 2.

30. 非調整結算日後事項

於二零零九年十一月十六日，本集團與鴻福實業訂立協議，出售其於Goldease Investments Limited (「Goldease」)全部已發行股本之權益，以及Goldease旗下附屬公司結欠本集團之金額，現金代價為10,150,000新加坡元(相等於約56,434,000港元)。該交易已於二零一零年一月二十五日完成並產生之收益約為12,000,000港元。本公司董事認為，該交易乃按一般商業條款於本集團日常業務過程中進行。

31. 比較數字

由於應用香港會計準則第1號(經修訂)「財務報表之呈列」及香港財務報告準則第8號「經營分部」，若干比較數字經已調整以符合本年度之呈報，並就於二零零九年首次披露之項目提供比較金額。該等變動發展之進一步詳情於附註2披露。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

32. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2009

Up to the date of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2009 and which have not been adopted in these financial statements.

32. 於截至二零零九年十二月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋之可能影響

直到本財務報表日期，香港會計師公會已頒佈下列於截至二零零九年十二月三十一日止年度尚未生效且本財務報表並無採納之修訂、新準則及詮釋。

	Effective for accounting periods beginning on or after 於以下日期或之後開始 之會計期間生效
HKFRS 3 (Revised) " <i>Business Combinations</i> " 香港財務報告準則第3號(經修訂)，業務合併	1 July 2009 二零零九年七月一日
Amendments to HKAS 27 " <i>Consolidated and Separate Financial Statements</i> " 香港會計準則第27號的修改，綜合及獨立財務報表	1 July 2009 二零零九年七月一日
Amendments to HKAS 39 " <i>Financial Instruments: Recognition and Measurement</i> " – <i>Eligible hedged items</i> 香港會計準則第39號的修改，金融工具： 確認及計量－合資格對沖項目	1 July 2009 二零零九年七月一日
HK(IFRIC) – Int 17 " <i>Distributions of Non-Cash Assets to Owners</i> " 香港(國際財務報告詮釋委員會)－詮釋第17號， 向擁有人分派非現金資產	1 July 2009 二零零九年七月一日
Improvements to HKFRSs 2009 二零零九年香港財務報告準則之改進	1 July 2009 or 1 January 2010 二零零九年七月一日 或二零一零年一月一日
Amendments to HKFRS 1 " <i>First-time Adoption of Hong Kong Financial Reporting Standards</i> " – <i>Additional exemptions for First-time Adopters</i> 香港財務報告準則第1號的修改，首次採納香港財務報告準則－首次採納企業的額外豁免	1 January 2010 二零一零年一月一日

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度
(Expressed in Hong Kong dollars) (以港元計值)

32. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

32. 於截至二零零九年十二月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋之可能影響(續)

	Effective for accounting periods beginning on or after
	於以下日期或之後開始 之會計期間生效
Amendments to HKFRS 2 "Share-based Payment" – Group cash-settled share-based payment transactions 香港財務報告準則第2號的修改，以股份為基礎的付款 – 集團以股本為基準的現金結算交易	1 January 2010 二零一零年一月一日
Amendments to HKAS 32 "Financial Instruments – Presentation" – Classification of rights issue 香港會計準則第32號的修改，金融工具 – 呈報 – 供股的分類	1 February 2010 二零一零年二月一日
HKAS 24 (Revised) "Related Party Disclosures" 香港會計準則第24號(經修訂)，關連方披露	1 January 2011 二零一一年一月一日
Amendments to HK(IFRIC) – Int 14 "HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" – Prepayments of a minimum funding requirement 香港(國際財務報告詮釋委員會) – 詮釋第14號的修改，香港會計準則第19號 – 界定福利資產、最低資金要求及其相互影響 – 最低資金要求之付款	1 January 2011 二零一一年一月一日
HK(IFRIC) – Int 19 "Extinguishing Financial Liabilities with Equity Instruments" 香港(國際財務報告詮釋委員會) – 詮釋第19號，以金融工具撤銷金融負債	1 July 2010 二零一零年七月一日
HKFRS 9 "Financial Instruments" 香港財務報告準則第9號，金融工具	1 January 2013 二零一三年一月一日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

本集團正評估該等修訂預期將於首次應用期間所產生之影響。截至目前為止，本集團認為，採納上述修訂、新準則及新詮釋不大可能會對本集團之經營業績及財務狀況產生重大影響。

Group Properties 集團物業

Particulars of the Group's major properties under development for sale and properties held for sale as at 31 December 2009 are as follows:

本集團於二零零九年十二月三十一日之主要就出售之發展中物業及持作出售物業詳情如下：

Properties under development for sale

就出售之發展中物業

Location 地點	Existing Use 現在用途	Gross floor area	Percentage
		總建築面積 sq. m. 平方米	interest attributable to the Group 本集團應佔權益 百分比
THE ICON, 38 Conduit Road, Mid-levels, Hong Kong THE ICON, 香港半山干德道38號	Residential premises redevelopment in progress 住宅物業，重建進行中	3,593	100%

Assets of disposal group classified as held for sale

分類為持作出售組別之資產

Properties held for sale

持作出售物業

Location 地點	Existing Use 現在用途	Gross floor area	Percentage
		總建築面積 sq. m. 平方米	interest attributable to the Group 本集團應佔權益 百分比
3 units of ten@suffolk at Suffolk Road, Singapore 新加坡	Residential 住宅	360	100%
5 units of Jewel of Balmoral at Balmoral Park, Singapore 新加坡	Residential 住宅	756	100%

Notice of Annual General Meeting 股東週年大會通告

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Room 3201, 9 Queen's Road Central, Hong Kong on 11 May 2010 at 11:00 a.m. for the following purposes:

- (1) To receive and consider the statement of accounts and the reports of the directors and the auditors for the year ended 31 December 2009.
- (2) To re-elect retiring directors and to fix their remuneration.
- (3) To re-appoint auditors and to authorise the board of directors to fix their remuneration.
- (4) To consider and, if thought fit, pass, with or without amendments, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

- A. **"THAT** there be granted to the directors of the Company an unconditional general mandate to repurchase shares of HK\$0.05 each in the capital of the Company and that the exercise by the directors of the Company of all powers of the Company to purchase shares of the Company subject to and in accordance with all applicable laws, be and are hereby generally and unconditionally approved, subject to the following conditions:
- (a) such mandate shall not extend beyond the Relevant Period;
 - (b) the aggregate nominal amount of share capital of the Company to be purchased by the directors of the Company during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution;

茲通告本公司謹訂於二零一零年五月十一日上午十一時正於香港皇后大道中9號3201室舉行股東週年大會，以處理下列事項：

- (1) 省覽及考慮截至二零零九年十二月三十一日止年度之賬目報表以及董事會報告和核數師報告。
- (2) 重新選舉告退董事及釐定董事酬金。
- (3) 重新聘任核數師及授權董事會釐定核數師酬金。
- (4) 考慮及酌情通過(無論有否修訂)下列之決議案為普通決議案：

普通決議案

- A. 「動議一般及無條件批准無條件授予本公司董事會一般授權以購回本公司股本中每股面值0.05港元之股份，以及本公司董事會依照所有適用之法例及在其規限下行使本公司一切權力以購入本公司之股份，惟須受以下條件限制：
- (a) 該授權不能延至有關期間以後；
 - (b) 本公司董事會於有關期間內購回之股本面值總額，不得超過本公司於本決議案通過日期已發行股本面值總額之10%；

Notice of Annual General Meeting 股東週年大會通告

(c) for the purposes of this Resolution:

“Relevant Period” means the period from the date of passing this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; and
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

B. “**THAT** there be granted to the directors of the Company an unconditional general mandate to issue, allot and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options including warrants, bonds and debentures convertible into shares in respect thereof, subject to the following conditions:

- (a) such mandate shall not extend beyond the Relevant Period save that the directors of the Company may during the Relevant Period make or grant offers, agreements and options including warrants, bonds and debentures convertible into shares which might require the exercise of such powers after the end of the Relevant Period;

(c) 就本決議案而言：

「有關期間」指由通過本決議案日期起至下列三者中之最早日期為止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 按本公司細則或百慕達任何適用之法例規定須召開本公司下屆股東週年大會之期限屆滿時；及
- (iii) 本公司股東在股東大會上以普通決議案撤銷或更改本決議案之日。」

B. 「**動議**無條件授予本公司董事會一般授權以發行、配發及處理本公司股本中之額外股份，並就此訂立或授出建議、協議及購股權（包括認股權證、債券及可轉換股份之債券），惟須受下列條件限制：

- (a) 該授權不能延至有關期間以後，惟本公司董事可於有關期間內訂立或授出或須於有關期間結束後行使該等權力之建議、協議及購股權（包括認股權證、債券及可轉換股份之債券）；

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(b) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally, to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to subparagraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into shares of the Company; (iii) any issue of shares in the Company under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to shares; and (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the bye-laws of the Company in force from time to time; shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company in issue on the date of passing this Resolution and the approval granted shall be limited accordingly; and

(c) for the purpose of this Resolution:

“Relevant Period” means the period from the date of passing this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; and

(b) 本公司董事會根據以上(a)分段之批准配發或同意有條件或無條件配發(不論是依據購股權或其他方式而配發者)及發行之股本面值總額, 除因(i) 供股(定義見下文); (ii) 行使本公司所發行任何認股權證或任何可兌換本公司股份之證券所附認購或換股權; (iii) 本公司根據任何目前採納之購股權計劃或類似安排以向本公司及/或其任何附屬公司之高級職員及/或僱員授予或發行股份或與股份有關之權利而發行任何股份; 及(iv) 任何規定依據本公司不時生效之細則配發股份以代替全部或部分股份股息之以股代息計劃或類似安排以外, 不得超過本公司於本決議案通過日期已發行股本之面值總額之20%, 而已授出之批准須因此而受限制; 及

(c) 就本決議案而言:

「有關期間」指由通過本決議案日期起至下列三者中之最早日期為止之期間:

- (i) 本公司下屆股東週年大會結束時;
- (ii) 按本公司細則或百慕達任何適用之法例規定須召開本公司下屆股東週年大會之期限屆滿時; 及

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- (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligation under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

- C. “**THAT**, conditional upon the passing of the Resolutions Nos. A and B above, the aggregate nominal amount of the shares in the capital of the Company which are repurchased by the Company pursuant to and in accordance with the Resolution No. A above shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the Resolution No. B above.”

By Order of the Board
Winfoong International Limited
Cheong Pin Chuan, Patrick
Chairman

Hong Kong, 9 April 2010

- (iii) 本公司股東在股東大會上以普通決議案撤銷或更改本決議案之日。

「供股」指在本公司董事會指定之期間內，向於指定記錄日期名列本公司股東名冊之股份持有人按其當時持股比例配售股份之建議（惟在涉及零碎配額，或涉及受香港以外地區之法律或任何認可之監管機構或任何證券交易所所規定之限制或責任影響時，本公司董事會可以其認為必要或屬權宜之形式，將該等配額予以撤銷或另作安排）。

- C. 「**動議**（倘以上A項及B項決議案獲通過）本公司按照及根據以上A項決議案購回本公司股本中之股份面值總額，須加入本公司董事會按照及根據以上B項決議案可能配發或有條件或無條件同意配發之本公司股本面值總額。」

承董事會命
榮豐國際有限公司
主席
鍾斌銓

香港，二零一零年四月九日

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Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. Concerning Resolution No. (4)B above, the directors wish to state that they have no immediate plans to issue any new shares of the Company but approval is being sought from the members as a general mandate for the purpose of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules").
3. The register of members of the Company will be closed from 7 May 2010 to 11 May 2010, both days inclusive, for the purpose of establishing entitlement of shareholders to vote at the meeting. During this period, no transfers of shares will be effected. All transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 6 May 2010.
4. Pursuant to Rule 13.39(4) of the Listing Rules, at any general meeting, a resolution put to the vote of the meeting must be taken by poll.
5. In accordance with Bye-law 87(1) of the Company, Messrs. Cheong Kim Pong, Chan Yee Hoi, Robert and Mr. Kan Fook Yee retire by rotation and, being eligible, offer themselves for re-election.
6. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

附註：

1. 凡有權出席上述大會及於會上投票之股東，均可委派一位代表出席並代其投票。代表毋須為本公司之股東。
2. 就以上第(4)B項決議案而言，董事會謹表明，當前並無計劃發行本公司任何新股份，惟本公司謹就香港聯合交易所有限公司證券上市規則（「上市規則」），尋求股東批准授予一般授權。
3. 為確定股東於大會上之投票權，本公司將由二零一零年五月七日至二零一零年五月十一日（首尾兩天包括在內）止期間暫停辦理股份過戶登記手續，期間任何股份過戶將均不獲登記。所有過戶檔連同有關之股票，最遲須於二零一零年五月六日下午四時三十分前，送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。
4. 根據上市規則第13.39(4)條，於任何股東大會上，提呈大會表決之決議案均須以投票方式表決。
5. 根據本公司之細則第87(1)條，鍾斌銓先生、陳以海先生及簡福飴先生輪值退任，並合資格且願於即將舉行之股東週年大會上膺選連任。
6. 本通告之中文譯本乃僅供參考。如有歧異，概以英文本為準。

