



FUJIAN HOLDINGS LIMITED
閩 港 控 股 有 限 公 司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

(Stock Code 股份代號: 181)

ANNUAL REPORT 2009 年報

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

WANG Xiaowu (*Chairman of the Board*)
WANG Ruilian
LIU Xiaoting

NON-EXECUTIVE DIRECTORS:

FENG Qiang
YE Tao

INDEPENDENT NON-EXECUTIVE DIRECTORS:

LAM Kwong Siu
CHEUNG Wah Fung, Christopher
LEUNG Hok Lim

COMPANY SECRETARY

CHAN Tao Ming

AUDIT COMMITTEE

LEUNG Hok Lim (*Chairman of the Committee*)
LAM Kwong Siu
CHEUNG Wah Fung, Christopher

REMUNERATION COMMITTEE

LAM Kwong Siu (*Chairman of the Committee*)
LEUNG Hok Lim
CHEUNG Wah Fung, Christopher

NOMINATION COMMITTEE

CHEUNG Wah Fung, Christopher
(*Chairman of the Committee*)
LEUNG Hok Lim
LAM Kwong Siu

PRINCIPAL BANKERS

Hang Seng Bank Limited
Chiyu Banking Corporation Limited

董事會

執行董事：

汪小武 (*董事會主席*)
王瑞煉
劉小汀

非執行董事：

馮強
葉濤

獨立非執行董事：

林廣兆
張華峰
梁學濂

公司秘書

陳道明

審核委員會

梁學濂 (*委員會主席*)
林廣兆
張華峰

薪酬委員會

林廣兆 (*委員會主席*)
梁學濂
張華峰

提名委員會

張華峰
(*委員會主席*)
梁學濂
林廣兆

往來銀行

恒生銀行有限公司
集友銀行有限公司

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Room 3305A, 33th Floor,
West Tower, Shun Tak Centre
200 Connaught Road Central
Hong Kong

AUDITORS

Messrs. HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants
31st Floor, Gloucester Tower
The Landmark
11 Pedder Street, Central
Hong Kong

SOLICITORS

Paul, Hastings, Janofsky & Walker
22nd Floor, Bank of China Tower
1 Garden Road
Hong Kong

SHARE REGISTRAR

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

STOCK CODE

00181

WEBSITE

www.fujianholdings.com

註冊辦事處

香港
中環干諾道中二百號
信德中心西座
33樓3305A室

核數師

國衛會計師事務所
英國特許會計師
香港執業會計師
香港
中環畢打街11號
置地廣場
告羅士打大廈31樓

律師

普衡律師事務所
香港
花園道1號
中銀大廈22樓

股份過戶登記處

卓佳標準有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

股份代號

00181

網址

www.fujianholdings.com

FINANCIAL SUMMARY

財務摘要

RESULTS

業績

		12 months ended 31 December 2009 二零零九年 十二月三十一日 十二個月 HK\$'000 千港元	12 months ended 31 December 2008 二零零八年 十二月三十一日 十二個月 HK\$'000 千港元	12 months ended 31 December 2007 二零零七年 十二月三十一日 十二個月 HK\$'000 千港元	12 months ended 31 December 2006 二零零六年 十二月三十一日 十二個月 HK\$'000 千港元	9 months ended 31 December 2005 二零零五年 十二月三十一日 九個月 HK\$'000 千港元
Revenue	收益	17,777	16,667	15,936	13,753	11,415
Profit before tax	除稅前溢利	4,645	3,645	26,187	11,115	13,943
Income tax expense	所得稅開支	(420)	(29)	(221)	(1,039)	(2,661)
Profit attributable to owners of the Company	本公司持有人 應佔溢利	4,225	3,616	25,966	10,076	11,282
Profit attributable to owners of the Company (excluding extra-ordinary items)	本公司持有人 應佔溢利 (不包括非 經常性項目)	4,225	3,616	25,966	10,076	11,282

FINANCIAL SUMMARY

財務摘要

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元	As at 31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元	As at 31 December 2006 二零零六年 十二月三十一日 HK\$'000 千港元	As at 31 December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	144,774	141,871	139,410	148,578	144,965
Total liabilities	負債總值	(18,199)	(19,518)	(20,261)	(55,982)	(57,102)
Net assets	淨資產	126,575	122,353	119,149	92,596	87,863

PER SHARE DATA

每股數據

		As at 31 December 2009 二零零九年 十二月三十一日 HK Cents 港仙	As at 31 December 2008 二零零八年 十二月三十一日 HK Cents 港仙	As at 31 December 2007 二零零七年 十二月三十一日 HK Cents 港仙	As at 31 December 2006 二零零六年 十二月三十一日 HK Cents 港仙	As at 31 December 2005 二零零五年 十二月三十一日 HK Cents 港仙
Earnings per share (excluding extra-ordinary items)	每股盈利 (不包括非經常性 項目)	0.79	0.68	4.92	1.94	2.17
Net book value per share	每股賬面淨值	23.76	22.97	22.36	17.81	16.90

FINANCIAL SUMMARY

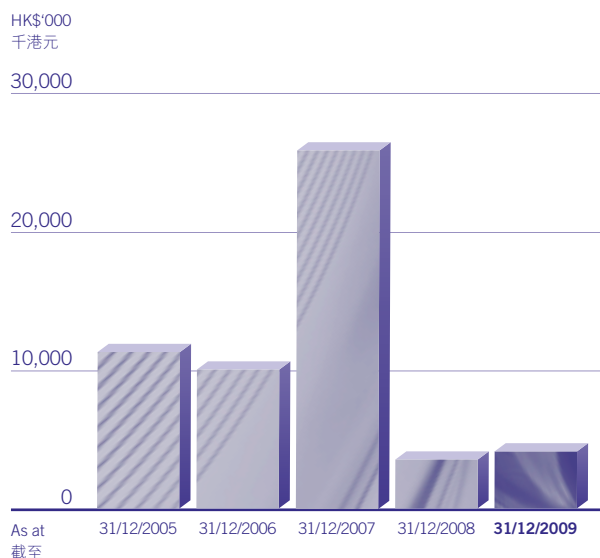
財務摘要

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司持有人應佔溢利

(excluding extra-ordinary items)

(不包括非經常性項目)

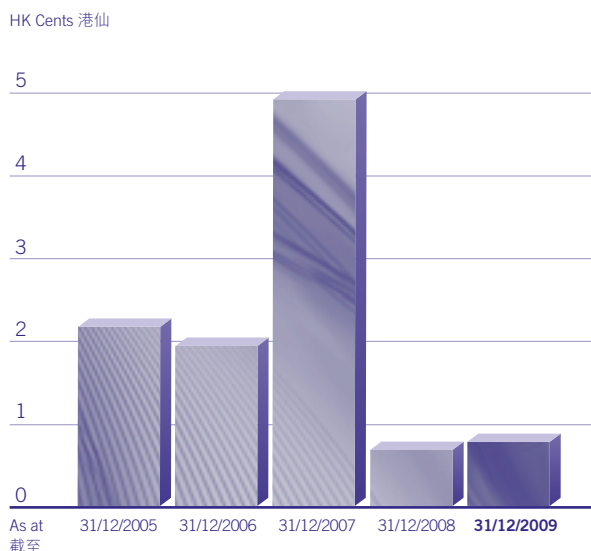


EARNINGS PER SHARE

每股盈利

(excluding extra-ordinary items)

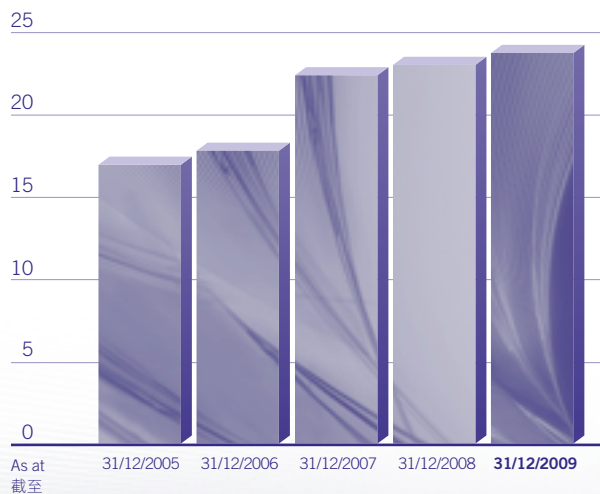
(不包括非經常性項目)



NET BOOK VALUE PER SHARE

每股賬面淨值

HK Cents 港仙



CHAIRMAN'S STATEMENT

主席報告

On behalf of the Board of Directors (the "Board" or "Directors") of the Company, I am pleased to present the annual report and the audited financial statements of the Company together with its subsidiaries (collectively the "Group") for the financial year ended 31 December 2009 ("2009" or the "current year" or "Reporting year" or the "year under review") to the shareholders of the Company (the "Shareholders").

BUSINESS REVIEW

For the year ended 31 December 2009, the Group achieved a turnover of approximately HK\$17.78 million, representing an increase of approximately 6.7% as compared to approximately HK\$16.67 million in the corresponding period last year. Net profit attributable to shareholders was approximately HK\$4.22 million (31 December 2008: HK\$3.62 million). Basic earnings per share were approximately 0.79 HK cent for the year ended 31 December 2009. Total assets less current liabilities increased by approximately 3.4%, a net increase by approximately HK\$4.66 million to approximately HK\$140.49 million as compared with HK\$135.83 million as at 31 December 2008. All of these achievements clearly demonstrated the persistent efforts made by the management and employees of the Group in developing its business.

DIVIDENDS

The Company did not propose any dividends for the year ended 31 December 2009. The Directors do not recommend the payment of a dividend for the year ended 31 December 2009.

PROSPECTS

After a challenging and difficult year in 2009, the world economies have stabilized. The China economy has been particularly strong. Nevertheless, certain risks remain in the year ahead, as the recovery has been uneven globally. The impact of the potential withdrawal of government stimuli will also add uncertainties to the environment that we operate in. Accordingly, the Group will continue to adopt a prudent approach in its business development and financial strategy. Besides, the Group will plan its future through changes and continuing improvement.

本人謹代表本公司董事會（「董事會」或「董事」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零零九年十二月三十一日止之財政年度（「二零零九年」或「本年度」或「本報告期」或「回顧期」）報告及經審核之財務報表，以供本公司股東（「股東」）省覽。

業務回顧

截至二零零九年十二月三十一日止年度，本集團營業額達1,778萬港元，與去年同期約1,667萬港元比較，增加約6.7%。股東應佔純利約422萬港元（二零零八年十二月三十一日：362萬港元）。截至二零零九年十二月三十一日止年度，每股基本盈利0.79港仙。總資產減流動負債比截至二零零八年十二月三十一日13,583萬港元增加3.4%，淨增約為466萬港元，達至為14,049萬港元。以上業績均反映了本集團管理層及員工在業務發展方面的不懈努力。

股息

本公司並無宣派截至二零零九年十二月三十一日年度任何股息。董事不建議派發二零零九年十二月三十一日止年度任何股息。

前景展望

經歷充滿挑戰及困難的2009年之後，全球經濟已見穩定下來。中國經濟尤其強勁。儘管如此，由於全球經濟復甦步伐並不一致，若干風險仍然存在。政府或會撤消刺激經濟的措施，其影響將增加我們經營環境的不明朗因素。因此，本集團將繼續採納一貫的審慎業務發展及財務策略。此外，本集團會繼續以改革及持續進步作為未來規劃方向。

CHAIRMAN'S STATEMENT

主席報告

ACKNOWLEDGEMENTS

I would like to take this opportunity to extend my sincere gratitude to all shareholders, business partners and customers for their support, and to all our colleagues for their efforts, hard work and selfless dedication. Their hardwork forms the foundation for the Group's future business development.

Wang Xiaowu

Chairman

Hong Kong, 20 April 2010

致謝

本人謹此感謝各位股東、合作伙伴及客戶對本集團的鼎力支持。本人亦藉此衷心感謝集團全體員工的辛勤工作和無私奉獻，他們的努力為集團未來業務的發展奠定了堅實基礎。

汪小武

主席

香港，二零一零年四月二十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

The turnover of the Group for the year ended 31 December 2009 amounted to approximately HK\$17.78 million, representing an increase of approximately 6.7% as compared to approximately HK\$16.67 million in the previous year. The increase is mainly attributed to the increase in revenue from hotel operation for the year under review.

Despite the turbulent economic environment in the year under review, the Group still continued to deliver positive results. For the year ended 31 December 2009, the net profit attributable to shareholders was approximately HK\$4.22 million (31 December 2008: HK\$3.62 million) representing an increase of 16.6% over the previous year. Basic earnings per share were approximately 0.79 HK cent for the year ended 31 December 2009 as compared to basic earnings per share of approximately 0.68 HK cent last year. The increase in net profit and earnings per share is attributed to the waiver of other payable amounting to approximately HK\$2.15 million together with the gain in fair value changes and disposal of investment properties to approximately HK\$7.99 million and HK\$1.41 million respectively for the year under review. For the year ended 31 December 2009, the gearing ratio (divided non-current liabilities by equity plus non-current liabilities multiple by 100 which results in percentage) of the Group was 9.9% (2008: 9.9%).

During the year under review, the Group had to account for impairment loss in respect of prepaid lease payment and property, plant and equipment in aggregate of approximately HK\$5.19 million (2008: Nil).

OPERATIONAL REVIEW

A. STAR-RATED HOTEL OPERATION

Star-rated hotel operation is the main source of revenue for the Group. For the year ended 31 December 2009, turnover of the hotel was approximately HK\$16.41 million (31 December 2008: HK\$ 15.28 million), representing an increase of approximately 7.4% from the corresponding financial year.

For the year under review, the Occupancy Rate was approximately 54.8% (31 December 2008: 53.8%) representing an increase of 1.9% over the previous year. Average Daily Rate (ADR) was approximately RMB205 (31 December 2008: RMB214) representing a decrease of 4.2% over the previous year.

業務回顧

截至二零零九年十二月三十一日止年度內，本集團營業額達1,778萬港元，與去年約1,667萬港元之數字比較，增加約6.7%。此乃因為於回顧期內酒店業務收入增加所致。

於回顧期內，本集團面對不穩定的經濟環境，集團業績仍能繼續獲得盈餘。截至二零零九年十二月三十一日止年度內，股東應佔純利約422萬港元，(二零零八年十二月三十一日：362萬港元) 較上年上升16.6%。截至二零零九年十二月三十一日止年度，每股基本盈利0.79港仙，去年度每股基本盈利約為0.68港仙。此乃由於回顧期內產生其他應付賬款之豁免約215萬港元及投資物業公平值與出售收益分別799萬港元及141萬港元所致。截至二零零九年十二月三十一日止年度內，本集團資本負債比率(非流動負債與股本權益總額加非流動負債之百分比)為9.9%(二零零八年：9.9%)。

於回顧期內，本集團計提酒店業務之預付租賃款項、物業、廠房及設備減值虧損合共約519萬港元(二零零八年：無)。

營運回顧

A. 星級酒店營運

星級酒店經營是本集團主要收入來源。截至二零零九年十二月三十一日止，酒店營業額約為1,641萬港元，(二零零八年十二月三十一日：1,528萬港元)，較去年相應回顧期內增加約7.4%。

於回顧期內，平均入住率約為54.8%，(二零零八年十二月三十一日：53.8%)，較去年相應回顧期內增加約1.9%。平均每天房價則約為205元人民幣，(二零零八年十二月三十一日：214元人民幣)，較去年相應回顧期內減少約4.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The following table sets out the amount and percentage of contributions from different businesses of the star-rated hotel operation for the year ended 31 December 2009, together with comparative figures of 2008:

本集團星級酒店營運於截至二零零九年十二月三十一日各分類業務的營業額及應佔營業額百分比與二零零八年同期比較如下：

		31 December 2009 二零零九年十二月三十一日		31 December 2008 二零零八年十二月三十一日	
		HK\$ in thousand	% in turnover 佔營業額 百份比	HK\$ in thousand	% in turnover 佔營業額 百份比
		千港元		千港元	
Accommodation revenue	客房銷售收入	11,908	73%	11,974	78%
Catering revenue	餐飲服務收入	3,116	19%	1,763	12%
Rental revenue	出租收入	1,385	8%	1,538	10%
		16,409	100%	15,275	100%

Accommodation revenue

2009 was the first full year of the economic downturn which was triggered by the collapse of some global financial institutions in September 2008. The hotel industry continued to be significantly affected throughout the year. Nevertheless, the Group achieved stable income in its star-rated hotel operation during the year under review. The accommodation revenue amounted to approximately HK\$11.91 million, representing a slight decrease by approximately 0.6% over the last year. Or reduce by 1.8% when the appreciation of Renminbi excluded.

客房銷售收入

自從部分跨國金融機構於二零零八年九月倒閉，全球經濟於二零零九年全年備受打擊，酒店業亦於年內持續受到重大影響。然而，於回顧期內本集團在星級酒店營運取得穩定收入。客房銷售收入約為1,191萬港元，較去年同期輕微減少0.6%。如撇除人民幣匯率上升的因素，則減少1.8%。

Catering and rental revenue

During the period from the end of March 2009 to September 2009, the hotel operator repossessed the Chinese restaurant in the Group's Hotel. On the one hand, this contributed to approximately HK\$2.15 million in catering revenue during the period for the Group. On the other hand, there is no longer a corresponding rental income and the total rental revenue of the Group's Hotel dropped accordingly.

餐飲服務及出租收入

於二零零九年三月底至二零零九年九月，酒店營運方收回本集團之酒店內中餐廳作自行營運。此舉，一方面為集團於期內貢獻215萬港元之餐飲服務收入；另一方面，相關之出租收入因而消失及本集團之酒店總出租收入亦同時減少。

In 2010, we will continue to strengthen cost management and risk control, optimize the resources and management flow of the hotel operation, improve its ability to respond to contingencies and enhance the overall economic efficiency.

於二零一零年，本集團將繼續強化成本管理和風險控制，優化酒店營運的資源和管理流程，增強應變能力，提高整體經濟效益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

B. HONG KONG PROPERTIES HELD BY THE GROUP

The occupancy rate for the properties of the Group nearly full during the year under review. It brought steady rental income to the Group. For the year ended 31 December 2009, the rental income of the properties in Hong Kong was approximately HK\$1.37 million, while last year's was approximately HK\$1.39 million.

The erratic global economic condition in year 2010 would likely cause a fall in demands for leases of commercial properties in Hong Kong. However, most of existing tenancy contracts of the Group's properties will expire after 2010; therefore, the impact on the rental income in 2010 is expected to be insignificant.

On 9 November 2009, the Company entered into the provisional agreement relating to dispose the property located at Shops No. 1 on Ground Floor, Shaukiwan Centre, No. 407 Shau Kei Wan Road, Hong Kong. Pursuant to the provisional agreement, the Company agreed to sell, and the purchaser agreed to purchase, the above-mentioned property for a cash consideration of HK\$2.8 million. The disposal was completed in the financial year under review.

C. PIANO MANUFACTURING

The Group diversified its business into the piano manufacturing sector by acquiring a 25% equity interest of Harmony Piano in 2005. This business interest brought steady profit to the Group for the year under review.

FUTURE DEVELOPMENT

Looking forward, the Group's management will seize challenges by upholding a standardized and market-oriented operation model and strive to achieve continual growth in the Group's profits and higher returns for shareholders.

B. 香港物業

於回顧期內，本集團物業之出租率接近完全租出，為本集團持續帶來穩定之租金收入。於二零零九年度，香港物業租金收入約為137萬港元，去年同期則約為139萬港元。

二零一零年的全球經濟預期持續不穩定，有可能造成香港的商業物業之租用需求下降。惟本集團物業之現有的大部份租約是跨越二零一零年，所以對二零一零年的租金收入預期不會有重大影響。

於二零零九年十一月九日本公司就出售位於香港筲箕灣道407號筲箕灣中心地下一號舖訂立臨時協議。根據臨時協議，本公司與買方分別同意出售及購買上述物業，現金代價為280萬港元。出售已於本回顧期內完成。

C. 鋼琴製造

本集團於二零零五年透過完成收購和聲鋼琴25%股權而擴展業務至鋼琴製造業。於回顧期內，此業務權益為本集團帶來穩定之盈利。

未來發展

展望未來，集團管理層將會堅持規範化和市場化的運作模式，積極面對挑戰，努力實現集團盈利持續增長，為股東創造更高的回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2009, the Group had a net cash balance of approximately HK\$35.83 million (2008: HK\$29.90 million). The Group's net asset value (assets less liabilities) was approximately HK\$126.58 million (2008: HK\$122.35 million), with a liquidity ratio (ratio of current assets to current liabilities) of 8.99 (2008: 5.49). This high level of liquidity and available funding will enable the Group to meet its expected future working capital requirements and to take advantage of growth opportunities for the business. During the year, there was no material change in the Group's funding and treasury policy. The Directors do not expect the Company to experience any problem with liquidity and financial resources in foreseeable future.

CHARGE ON ASSETS

As at 31 December 2009, the Group has not charged any of its assets.

CAPITAL STRUCTURE OF THE GROUP

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars and Renminbi. Operating outgoings incurred by the Group's subsidiary in the mainland China are mainly denominated in RMB as well as its revenue. The management is of the opinion that the Group's exposure to foreign exchange rate risks is not significant and hedging through the use of derivative instruments is considered unnecessary. Any material fluctuation in the exchange rates of Hong Kong dollar or Renminbi may have an impact on the operating results of the Group.

The funding and treasury policies of existing subsidiaries of the Group are centrally managed and controlled by the Group's senior management in Hong Kong.

SUBSTANTIAL DISPOSAL AND ACQUISITIONS

The Group had not participated in any substantial acquisition and disposal during the year under review.

CONTINGENT LIABILITY

During the year, the Group did not have any significant contingent liability.

財務回顧

流動資金及財務資源

於二零零九年十二月三十一日，本集團之現金結餘淨額約為3,583萬港元(2008年：2,990萬港元)。本集團之資產淨值(資產減負債)約為12,658萬港元(2008年：12,235萬港元)。流動比率(流動資產與流動負債之比率)為8.99(2008年：5.49)。該高水平之流動性及可動用資金令本集團可應付未來營運資金及業務增長機會的需求。於本年內，本集團之資金及財政政策並無重大改變。董事認為，本公司在可預見的未來並不會遇上任何資金流動性和財務資源上的問題。

資產抵押

於二零零九年十二月三十一日，本集團並無就其任何資產作出抵押。

本集團之資本架構

本集團之貨幣資產、負債及交易主要以港元及人民幣計值。本集團內地附屬公司之營運支出主要為人民幣，並常以人民幣收取收益。管理層認為本集團之外匯風險極低，並認為無須採用衍生工具進行對沖。倘若港元或人民幣之匯率出現任何重大波動，均可能對本集團之經營業績造成影響。

本集團之現有附屬公司之資金及財政政策均由香港之高級管理層集中管理及監控。

重大收購及出售事項

於回顧年度內，本集團並沒有參與任何重大收購及出售。

或然負債

於本年內，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

HUMAN RESOURCES

As at 31 December 2009, the Group had approximately 160 employees in Hong Kong and Xiamen. The remuneration package was determined with reference to performance and the prevailing market rate. The Group also provides employees with training, the opportunity to join its mandatory provident fund scheme and medical insurance cover.

人力資源

於二零零九年十二月三十一日，本集團於香港及廈門擁有約160名僱員。薪金組合乃根據彼等之表現及市場價格釐定。本集團亦提供僱員培訓、參與強制性公積金計劃及醫療保險之機會。

DIRECTORS' BIOGRAPHY

董事簡歷

EXECUTIVE DIRECTORS

Mr. WANG Xiaowu, aged 52, is the Chairman of the Group, a director and Vice Chairman of HC Technology Capital Company Limited and Vice General Manager of Fujian Huamin Industrial Group Company Limited, the ultimate controlling shareholder of the Group. Mr. Wang joined the Group in December 2003 and is responsible for the overall strategic planning of the Group.

Mr. Wang has over 25 years' senior management experience including Assistant President and General Manager in the Treasury Department and International Finance Department in Fujian International Trust and Investment Corporation prior to joining the Group.

Mr. Wang acquired his Bachelor Degree in Electrical and Mechanical Engineering from Tsinghua University in the PRC and Master Degree in Business Administration from the University of Glasgow in the UK.

Mr. WANG Ruilian, aged 46, is the General Manager of the Group. Mr. Wang joined the Group in July 2006 and is responsible for the daily operations and execution of the strategies developed by the Board. Mr. Wang has over 20 years' experience in management and finance. Mr. Wang has previously been sent to overseas companies to take up a number of senior management posts, including a director and vice general manager of the Finance Department of Fujian Investment and Development Company Limited, and the managing director of Fujian Enterprises (Hungary) Co., Ltd.

Mr. Wang acquired his Bachelor Degree in Economics from Xiamen University in the PRC and Master Degree of International Management from Australian National University in Australia.

Mr. LIU Xiaoting, aged 44, is the Vice General Manager of the Group. Mr. Liu joined the Group in November 2004 and assists the General Manager for the daily operations. Mr. Liu has over 20 years' experience in finance management. Mr. Liu has taken up a number of management posts, included the related Department of Fujian Provincial People's Government; Director of Fujian Hua Min Import & Export Co., Ltd.; Assistant General Manager and the in charge of Finance Department of Fujian Industrial Company Limited; Financial Controller of trading firm in Hong Kong.

執行董事

汪小武先生，52歲，本集團主席，華晶科技投資有限公司之董事兼副董事長，以及本集團之最終控股公司福建華閩實業(集團)有限公司之副總經理。汪先生於二零零三年十二月加盟本集團，負責本集團之整體策略性規劃。

汪先生於管理方面擁有超過25年經驗，於加盟本集團前，汪先生曾於福建國際信託投資公司出任多個職位，包括總裁助理、資金管理部總經理及國際金融部總經理。

汪先生持有中國清華大學電機工程系學士學位及英國University of Glasgow工商管理碩士學位。

王瑞煉先生，46歲，本集團總經理。王先生於二零零六年七月加盟本集團，負責日常營運及執行董事會之策略。王先生具有超過20年管理及金融財務經驗，曾派駐海外公司及出任多個高級管理職位，包括華閩投資發展有限公司之董事、金融財務部副總經理及華閩集團(匈牙利)有限公司之執行董事。

王先生持有中國廈門大學經濟學學士學位及澳大利亞國立大學之國際管理碩士學位。

劉小汀先生，44歲，本集團副總經理。劉先生於二零零四年十一月加盟本集團，負責協助總經理執行日常營運之事務。劉先生具有超過20年財務管理經驗，曾出任多個包括福建省有關政府部門之管理職位，福建華閩進出口公司董事，福建華閩實業有限公司財務部總經理助理、財務部負責人，香港貿易公司財務總監。

DIRECTORS' BIOGRAPHY

董事簡歷

NON-EXECUTIVE DIRECTORS

Mr. FENG Qiang, aged 43, is the General Manager of Business Administration Department of Fujian Huamin Industrial Group Company Limited. Mr. Feng joined the Group in January 2005. He spent years of research in the Chinese Academy of Social Science at Fujian for corporate strategies and reforms. He also has practical experience in corporate investment planning, operational management and corporate restructuring during his service in the government of Fujian Province and its related companies. Mr. Feng has over 20 years' corporation and investment management experience.

Mr. Feng has a Bachelor Degree in Economics from Shanghai University of Finance and Economics.

Mr. YE Tao, aged 38, is the Deputy Managing Director of Sino Earn Holdings Limited. Mr. Ye joined the Group in September 2004. Mr. Ye has over 10 years' management experience. Save as disclosed herein, Mr. Ye did not held any directorship in other listed public companies within the past 3 years.

Mr. Ye graduated from Fuzhou University with a Bachelor Degree in Economics and acquired his Master Degree in Finance from Xiamen University.

非執行董事

馮強先生，43歲，福建華閩實業(集團)有限公司經營管理部總經理。馮先生於二零零五年一月加盟本集團。馮先生曾長期在福建社會科學院從事企業發展戰略和企業改革的研究工作，並曾任職於福建省有關政府部門、企業，從事企業投資策劃、經營管理和企業重組的實務工作。馮先生於企業管理和投資管理方面擁有超過20年的經驗。

馮先生持有上海財經大學經濟學學士學位。

葉濤先生，38歲，葉先生為華鑫(香港)控股有限公司董事副總經理。葉先生於二零零四年九月加盟本集團。葉先生擁有超過10年管理經驗。除披露者外，葉先生於過去三年並無擔任其他上市公司董事之職。

葉先生持有福州大學投資經濟管理學士學位及廈門大學財政金融碩士學位。

DIRECTORS' BIOGRAPHY

董事簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kwong Siu, S.B.S., aged 75 is currently the Vice Chairman of BOC International Holdings Limited, Delegate of the National People's Congress (10th Session), the Honorary Chairman of Hong Kong Federation of Fujian Association, the Chairman of the Board of Supervision of Hong Kong Fukien Chamber of Commerce, the Vice Chairman of Fujian-Hong Kong Economic Cooperation, the Life Honorary Chairman of the Chinese General Chamber of Commerce and the Consultant of the Hong Kong Chinese Enterprises Association, the Honorary President of Chinese Bankers Club, Hong Kong. Mr. Lam is also the Independent Non-executive Director of Bank of China International Limited (formerly known as BOCI Capital Limited), CITIC International Financial Holdings Limited (formerly known as CITIC Ka Wah Bank Limited) since 1996. CITIC International Financial Holdings Limited is a Hong Kong incorporated company which was listed on the Hong Kong Stock Exchange (00183) until the withdrawal of its listing in November 2008, CITIC Ka Wah Bank Limited (formerly known as The Hong Kong Chinese Bank, Limited), China Overseas Land & Investment Limited, Yuzhou Properties Company Limited and Xinyi Glass Holdings Ltd. Mr. Lam was awarded the HKSAR Silver Bauhinia Star in 2003.

Mr. CHEUNG Wah Fung Christopher, JP, aged 58, joined the Group in December 2003. He is the Chairman of Christfund Securities Limited, Christfund Futures Limited, Christfund Finance Limited and Christfund Corporate Finance Limited, an Independent Non-executive Director of Tongda Group Holdings Limited. He serves as a Member of the People's Political Consultative Conference of PRC, chairman of the Council Member of the Chinese Overseas Friendship Association, Deputy Secretary of the Friends of Hong Kong Association, a Council Member (1997-2000) of the Hong Kong Stock Exchange and a Director (1998-2000) of the Hong Kong Securities Clearing Company Limited, Committee Member of the Chinese General Chamber of Commerce, the Honorary President of Hong Kong Federation of Fujian Association and Member of the Standing Committee of the Federation of Commerce and Industry of Guangdong Province and Mr. Cheung acquired his Master Degree in MBA from City University of Hong Kong and was appointed as Justice of Peace by the Chief Executive of the HKSAR Government in 2000.

獨立非執行董事

林廣兆先生(銀紫荊星章), 75歲, 現任香港中銀國際控股有限公司副董事長、曾任第十屆全國人大代表、香港福建社團聯合榮譽主席、旅港福建商會監事長、閩港經濟合作促進會副主任、香港中華總商會永遠名譽會長、香港中國企業協會顧問及香港銀行華員會名譽會長。林廣兆先生亦為中銀國際有限公司(前稱中銀國際融資有限公司)、中信國際金融控股有限公司(前稱中信嘉華銀行有限公司, 一間於香港註冊成立並曾於香港聯交所上市直至2008年11月撤回上市的公司, 當時的股份代碼為00183)、中信嘉華銀行有限公司(前稱香港華人銀行有限公司)、中國海外發展有限公司、禹州地產股份有限公司及信義玻璃控股有限公司之獨立非執行董事。林先生於二零零三年獲香港特區政府頒發銀紫荊勳銜。

張華峰先生, 太平紳士, 58歲, 於二零零三年十二月加盟本集團。現任恆豐證券(集團)有限公司、恆豐期貨有限公司、恆豐融資有限公司及恆豐企業財務有限公司董事長、通達集團控股有限公司獨立非執行董事、中國全國政協委員、中華海外聯誼會理事、香港友好協進會副秘書長、香港聯合交易所理事(一九九七至二零零零年)、香港中央結算所有限公司董事(一九九八至二零零零年)、香港中華總商會選任會董、香港福建社團聯合會永久名譽會長及廣東省工商聯合會常務委員。張先生持有香港城市大學工商管理碩士學位, 並於二零零零年獲香港特區政府行政長官委任為太平紳士。

DIRECTORS' BIOGRAPHY

董事簡歷

Mr. LEUNG Hok Lim, *FCPA (Aust.), CPA (Macau), FCPA (Practising)*, aged 74, joined the Group in September 2004. He is the founder and Senior Partner of PKF. Mr. Leung, is a Non-executive Director of Beijing Hong Kong Exchange of Personnel Centre Limited, an Independent Non-executive Director of a number of listed companies namely Yangtzekiang Garment Ltd., YGM Trading Ltd., S E A Holdings Ltd., High Fashion International Ltd. and Phoenix Satellite Television Holdings Ltd..

梁學濂先生，*FCPA (Aust.), CPA (Macau), FCPA (Practising)*，74歲，於二零零四年九月加盟本集團。梁先生為PKF大信梁學濂(香港)會計師事務所之創辦人及高級合伙人。梁先生為京港人才交流中心有限公司之非執行董事，並為多間上市公司-長江製衣有限公司、YGM貿易有限公司、爪哇控股有限公司、達利國際集團有限公司及鳳凰衛視控股有限公司之獨立非執行董事。

DIRECTORS' REPORT

董事報告

The directors present the directors' report and the audited financial statements for the year ended 31 December 2009.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activities of the Company are hotel business and property investment and those of its subsidiaries are disclosed in note 6 to the consolidated financial statements.

An analysis of the Group's revenue and contribution to results by principal activities and geographical area of operation for the year ended 31 December 2009 is set out in note 6 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results and cash flow of the Group for the year ended 31 December 2009 and the state of affairs of the Group and the Company for the year ended 31 December 2009 are set out in the financial statements on pages 47 to 126.

DIVIDENDS

The Company did not propose any dividends for the year ended 31 December 2009. The Directors do not recommend the payment of a dividend for the year ended 31 December 2009.

FINANCIAL SUMMARY

A summary of the results and the statement of net assets/liabilities of the Group for the last financial years is set out on pages 4 to 6.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover attributable to the Group's five largest customers and the Group's largest customer accounted for 16.8% and 4.0% respectively of the Group's total turnover for the year. The aggregate purchases attributable to the Group's five largest suppliers and the Group's largest supplier accounted for 54.6% and 15.7% respectively of the Group's total purchase for the year.

董事會謹此提呈截至二零零九年十二月三十一日年度之董事報告和經審核財務報表。

主要業務及經營地區分析

本公司主要從事酒店業務及物業投資，其附屬公司之業務已於綜合財務報表附註6披露。

本集團截至二零零九年十二月三十一日止年度按主要業務及經營地區劃分之營業額及業績貢獻分析載於綜合財務報表附註6。

業績及分派

本集團截至二零零九年十二月三十一日止年度之業績及現金流量，以及本集團及本公司於二零零九年十二月三十一日年度財務狀況載於財務報表第47至126頁。

股息

本公司並無宣派截至二零零九年十二月三十一日止年度任何股息。董事會不建議派發二零零九年十二月三十一日年度任何股息。

財務摘要

本集團於過往財政年度之業績及淨資產／負債報表之概要載於第4至6頁。

主要客戶及供應商

本集團五大客戶及最大客戶的總營業額分別佔本集團年內總營業額的16.8%及4.0%。本集團五大供應商及最大供應商的總採購額分別佔本集團年內總採購額的54.6%及15.7%。

DIRECTORS' REPORT

董事報告

None of the Directors, their associates, or shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) had any beneficial interest in the Group's five largest suppliers and customers during the year.

RESERVES

Movements in the reserves of the Group and of the Company for the year ended 31 December 2009 are set out on page 49 and in note 26 to the consolidated financial statements.

PREPAID LEASE PAYMENTS

Details of the movements in prepaid lease payments of the Group are set out in note 16 to the consolidated financial statements.

INVESTMENT PROPERTIES

At 31 December 2009, the investment properties of the Group were revalued by an independent firm of professional surveyor and property valuer on an open market value basis at HK\$25.56 million. Details of these and other movements during the year in the investment properties of the Group are set out in pages 127 to 128 and note 17 to the consolidated financial statements respectively.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates for the year ended 31 December 2009 are set out in notes 18 and 19 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 25 to the consolidated financial statements.

BANK LOAN AND OTHER

There were no outstanding bank loan and other borrowings by the Company and the Group at 31 December 2009.

年內，概無董事、其聯繫人或就董事所知擁有本公司股本5%以上的股東擁有本集團五大供應商及客戶任何實際權益。

儲備

本集團及本公司於二零零九年十二月三十一日年度之儲備變動載於第49頁及綜合財務報表附註26。

預付租賃款項

本集團之預付租賃款項變動詳情載於綜合財務報表附註16。

投資物業

於二零零九年十二月三十一日，本集團之投資物業經獨立專業測量師及物業估值師按公開市值基準重估為2,556萬港元。本集團之投資物業詳情及於年內其他變動詳情分別載於第127頁至第128頁及綜合財務報表附註17。

物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註15。

附屬公司及聯營公司

本公司截止二零零九年十二月三十一日年度之附屬公司及聯營公司詳情載於綜合財務報表附註18及19。

股本

本公司之股本變動詳情載於綜合財務報表附註25。

銀行貸款及其他借款

本公司及本集團於二零零九年十二月三十一日並無銀行貸款及其他借貸。

DIRECTORS' REPORT

董事報告

CAPITALISED BORROWING COSTS

No borrowing costs were being capitalised during the year ended 31 December 2009 (2008: Nil).

MAJOR AND CONNECTED TRANSACTIONS

On 9 May 2005, the Group entered into an extension agreement with Railway Department, the joint venture partner of the Hotel, to extend the operating period of the Hotel by 10 years to 31 December 2025.

Pursuant to an extension agreement entered into by Yan Hei Limited ("Yan Hei"), a wholly owned subsidiary of the Company, with Railway Department and Fujian Enterprises (Holdings) Company Limited ("Fujian Enterprises") (as a guarantor) on 9 May 2005 ("Extension Agreement"), the operation period of Xiamen Plaza will be extended for an additional 10 years up to 31 December 2025 and a change in the terms of the CJV Agreement in respect of the annual amounts to be distributed by Yan Hei to Railway Department. Pursuant to the terms of the Extension Agreement, Yan Hei has agreed to pay annual distributions to Railway Department during the operating period of Xiamen Plaza up to year 2025 as set out below:

2005 to 2006: US\$70,000 per year

2007 to 2011: US\$100,000 per year

2012 to 2025: US\$200,000 per year

RELATED PARTY TRANSACTION

Details of related party transactions are set out in note 32 to the consolidated financial statements.

DIRECTORS

The Directors who held office during the year ended 31 December 2009 and up to the date of this report were:

借貸成本資本化

於二零零九年十二月三十一日年度概無借貸成本資本化(二零零八年：無)。

主要及關連交易

於二零零五年五月九日，本集團與酒店之合作夥伴鐵路開發訂立一份延長協議，將酒店之經營年期延長十年至二零二五年十二月三十一日屆滿。

根據本公司全資附屬公司仁禧有限公司(「仁禧」)與鐵路局及華閩(集團)有限公司(「華閩集團」)(作擔保人)於二零零五年五月九日訂立之延長協議(「延長協議」)，酒店合營企業之經營期額外延長十年至二零二五年十二月三十一日，並更改有關每年由仁禧分派予鐵路局之數額之合作協議條款。根據延長協議條款，仁禧已同意於東酒經營期間直至二零二五年支付予鐵路局，其數額列載如下：

二零零五年至二零零六年：每年70,000美元

二零零七年至二零一一年：每年100,000美元

二零一二年至二零二五年：每年200,000美元

關連人士交易

關連人士交易詳情載於綜合財務報表附註32。

董事

於二零零九年十二月三十一日年度及截至本報告刊發日期止之在任董事名單如下：

DIRECTORS' REPORT

董事報告

EXECUTIVE DIRECTORS:

Mr. WANG Xiaowu (*Chairman*)
Mr. WANG Ruilian
Mr. LIU Xiaoting

NON-EXECUTIVE DIRECTORS:

Mr. FENG Qiang
Mr. YE Tao

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. LAM Kwong Siu
(re-appointed on 11 December 2009)
Mr. CHEUNG Wah Fung, Christopher
(re-appointed on 11 December 2009)
Mr. LEUNG Hok Lim

In accordance with article 101 of the Company's Articles of Association, one third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one third shall retire at the forthcoming Annual General Meeting of the Company and shall be eligible for re-election.

Mr. Leung Hok Lim has since 24 September 2004 been an Independent Non-executive Director of the Company with tenure of two years and was reappointed at most two times with tenure of two years and expired on 23 September 2008, and was reappointed again with tenure of two years, expiring on 23 September 2010. Mr. Lam Kwong Siu and Mr. Cheung Wah Fung, Christopher have been Independent Non-executive Directors of the Company since 11 December 2003 with tenure of two years and were reappointed at most two times with tenure of two years and expired on 10 December 2009 and were reappointed with another tenure of two years and were as reappointed on 11 December 2009 with tenure of two years, expiring on 10 December 2011.

DIRECTORS' SERVICE CONTRACTS

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

執行董事：

汪小武先生 (主席)
王瑞煉先生
劉小汀先生

非執行董事：

馮 強先生
葉 濤先生

獨立非執行董事：

林廣兆先生
(於二零零九年十二月十一日重新委任)
張華峰先生
(於二零零九年十二月十一日重新委任)
梁學濂先生

遵照本公司之公司組織章程細則第101條之規定，三分之一之現任董事(或倘董事人數並非三位或三之倍數，則為最接近三分之一之人數)任期將於應屆股東週年大會屆滿，惟彼等具備資格膺選連任。

梁學濂先生自二零零四年九月二十四日為本公司獨立非執行董事，其任期為期兩年，及已重新委任兩次，其任期已於二零零八年九月二十三日屆滿。並於二零零八年九月二十四日獲重新委任，任期為期兩年，至二零一零年九月二十三日屆滿。自二零零三年十二月十一日起，林廣兆先生及張華峰先生為本公司獨立非執行董事，彼等之任期為期兩年，及已重新委任兩次，其任期已於二零零九年十二月十日屆滿。並於二零零九年十二月十一日獲重新委任，任期為期兩年至二零一一年十二月十日屆滿。

董事服務合約

於即將舉行之股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立僱用公司不可於一年內終止而毋須作出補償(法定補償除外)之服務合約。

DIRECTORS' REPORT

董事報告

DIRECTORS' BIOGRAPHY

Biography of the Company's directors is set out on pages 14 to 17.

DISCLOSURE OF INTERESTS BY DIRECTORS

As at 31 December 2009, the interests of the Directors in the shares, underlying shares, and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Listing Rules (the "Model Code") were as follows:

LONG POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

Director	Type of interests	Number of issued ordinary shares held 所持已發行普通股數目	Number of underlying shares held 所持相關股份數目	Percentage of interest 權益百分比
董事	權益類別			
Wang Xiaowu 汪小武	Personal 個人	–	1,040,000(a)	0.2%

Note:

(a) These interests represent the interests in underlying shares in respect of share options granted by the Company to Mr. Wang Xiaowu as beneficial owners, the details of which are set out in the Section "Share Options" below.

董事簡歷

本公司董事簡歷載於第14至第17頁。

董事權益披露

於二零零九年十二月三十一日，董事於本公司或其相聯法團(定義見證券及期貨條例(按香港法例第571章)(「證券及期貨條例」)第XV部)之股份及相關股份擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司(「聯交所」)之權益(包括根據證券及期貨條例之該等條文董事被當作或被視作享有之權益及淡倉)；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之權益；或(c)須根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)通知本公司及聯交所之權益如下：

本公司股份及相關股份之好倉

附註：

(a) 該等權益指有關本公司授予汪小武先生作為實益擁有人之購股權之相關股份權益，有關詳情載於下文「購股權」一節。

DIRECTORS' REPORT

董事報告

Save as disclosed above, during the year, none of the directors of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (as defined in Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time during the year was the Company or its subsidiaries engaged in any arrangements to enable the directors of the Company or their respective spouses 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.

INTERESTS IN COMPETING BUSINESSES

During the year, none of the directors of the Company nor their respective associates had any business which competes or is likely to compete, either directly or indirectly, with any business of the Group.

INTERESTS IN ASSETS OF THE GROUP

During the year, none of the directors of the Company had any direct or indirect interests in any assets which have been acquired or disposed of, or leased to, or which are proposed to be acquired or disposed of or leased to, the Company or any of its subsidiaries.

DIRECTORS' INTERESTS IN CONTRACTS

None of the directors of the Company was materially interested in any contract or arrangement subsisting during or at the end of the year which is significant in relation to the business of the Group.

除上文所披露外，於本年間，董事概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條之規定須載入該條文所述之登記冊內之任何權益或淡倉；或(iii)須根據標準守則，須知會本公司及聯交所之任何權益或淡倉。

本公司或其附屬公司在本年間任何時間概無參與任何安排，致使董事或彼等各自之配偶或未滿18歲之子女可透過購入本公司或任何其他法團之股份或債券而獲取利益。

於競爭業務中之權益

於本年間，董事或彼等各自之聯繫人士概無直接或間接擁有與本集團任何業務競爭或可能競爭之任何業務。

於本集團資產中之權益

於本年間，董事概無於本公司或其任何附屬公司已收購或出售或承租，或建議收購或出售或承租之任何資產中擁有任何直接或間接權益。

董事之合約權益

董事概無於本年間或至本年底存在而就本集團業務而言屬重大之任何合約或安排中擁有重大權益。

DIRECTORS' REPORT

董事報告

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2009, as far as is known to the directors of the Company and the Company, and as confirmed upon reasonable enquiry, the register maintained by the Company under section 336 of the SFO shows that the following persons (not being directors and employees of the Company) had, or were deemed to have, interests or short positions in the shares and underlying shares of the Company which are required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Company or had an option in respect of such capital were as follows:

LONG POSITIONS IN THE SHARES OF THE COMPANY

Name of Shareholders	Number of shares of the Company held	% of total issued shares of the Company
股東名稱	所持本公司股份數目	佔已發行本公司股份總額百分比
HC Technology Capital Company Limited ("HC Technology") 華晶科技投資有限公司(「華晶科技」)	279,241,379 (a)	52.4
Fujian Investment and Development Company Limited ("FIDC") 華閩投資發展有限公司(「華閩投發」)	279,241,379 (a)	52.4
Fujian Huamin Industrial Group Company Limited ("FHIG") 福建華閩實業(集團)有限公司(「福建華閩實業(集團)」)	279,241,379 (a)	52.4
Sino Earn Holdings Limited ("Sino Earn") 華鑫(香港)控股有限公司(「華鑫」)	72,553,382 (b)	13.6
Fujian Huaxing Trust & Investment Company ("FHTI") 福建華興信託投資公司(「華興信託」)	72,553,382 (b)	13.6
Fujian Huaxing Industrial Company ("FHIC") 福建華興實業公司(「華興實業」)	72,553,382 (b)	13.6

主要股東

截至二零零九年十二月三十一日止，就本公司董事及本公司所知，或於彼等作出合理查詢後所能確定，按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士(並非本公司之董事及僱員)擁有或被視為擁有本公司股份或相關股份中根據證券及期貨條例第XV部第2及第3分部須向本公司或聯交所披露之權益或淡倉，或直接或間接擁有附帶權利可於所有情況下於本公司任何其他成員公司之股東大會上投票之任何類別股本面值5%以上，或擁有該等股本之購股權：

本公司股份之好倉

DIRECTORS' REPORT 董事報告

Notes:

- (a) HC Technology beneficially holds 279,241,379 shares in the Company. Pursuant to the SFO, FHIG is deemed to be interested in the 279,241,379 shares by virtue of its being beneficially interested in 100% of the issued share capital of FIDC and FIDC is deemed to be beneficially interested in 100% of the issued share capital of HC Technology. FHIG is a state-owned corporation of the PRC.
- (b) Sino Earn beneficially holds 72,553,382 shares in the Company. Pursuant to the SFO, each of FHTI and FHIC is deemed to be interested in the 72,553,382 shares by virtue of their being beneficially interested in 30% and 70% of the issued share capital of Sino Earn respectively. Both FHTI and FHIC are state-owned corporations of the PRC.

Save as disclosed herein, as at 31 December 2009, the directors of the Company and the Company, as confirmed upon reasonable enquiry made by them and as indicated in the register maintained by the Company under section 336 of the SFO, were not aware of any other persons (other than directors and employees of the Company) had, or were deemed to have, interests or short positions in the shares and underlying shares (including any interests in options in respect of such capital), which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who owned any interests or short positions to be recorded in the register under Section 336 of the SFO; or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Company or had any option in respect of such capital.

附註：

- (a) 華晶科技實益持有279,241,379股本公司股份。根據證券及期貨條例，鑑於福建華閩實業(集團)實益擁有華閩投發已發行股本之100%權益及華閩投發實益擁有華晶科技已發行股本之100%權益，因此被視為擁有279,241,379股股份權益。福建華閩實業(集團)為中國之國有企業。
- (b) 華鑫實益持有72,553,382股本公司股份。根據證券及期貨條例，鑑於華興信託及華興實業分別實益擁有華鑫已發行股本之30%及70%權益，因此各自被視為擁有72,553,382股股份權益。華興信託及華興實業均為中國之國有企業。

除本文所披露者外，於二零零九年十二月三十一日，董事及本公司或於彼等作出合理查詢後所能確定，按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄均未獲悉任何其他人士(本公司之董事及僱員除外)於股份及相關股份(包括該等股本之任何購股權權益)中擁有或被視為擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司及聯交所披露之權益或淡倉，或概無任何其他人士佔有根據證券及期貨條例第336條，列入該條例所述之登記冊內之權益或淡倉；或直接或間接擁有附帶權利可於所有情況下於本公司任何其他成員公司之股東大會上投票之任何類別股本之面值5%或以上，或擁有該等股本之任何購股權。

DIRECTORS' REPORT

董事報告

SHARE OPTIONS SCHEME

On 22 January 1997, the Company approved a share option scheme (the "Existing Scheme") under which the Directors may, at their discretion, invite any employee or executive directors of the Company and the Group to take up options to subscribe for shares in the capital of the Company at any time during the ten years from the date of offer. The subscription price of the Company's shares shall be referred to the average closing price of the Company's shares as quoted on the main board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") for five dealings days immediately preceding the offer date. The maximum number of shares on which options may be granted may not exceed 10% of the ordinary share capital of the Company in issue from time to time. No options of the Company were being granted or outstanding since the year ended 2002.

On 23 August 2001, the Stock Exchange introduced changes to the provisions of the Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") in relation to share option schemes which came into effect on 1 September 2001. As a result of the amendments to the Listing Rules, the Board has not been able to grant options under the Existing Scheme. In compliance with the amendments to the Listing Rules, by an ordinary resolution passed on 10 May 2004, the Company terminated the Existing Scheme and adopted a new share option scheme (the "New Scheme").

PURPOSE OF THE SHARE OPTIONS SCHEME

The purpose of the share options scheme is to provide participants of the same with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

購股權計劃

於一九九七年一月二十二日，本公司批准一項購股權計劃（「現行計劃」），據此，董事會可酌情邀請本公司及本集團任何僱員或執行董事接納購股權，可於要約日期起十年內隨時認購本公司股本中之股份。本公司股份之認購價為緊接要約日期前五個交易日本公司股份在香港聯合交易所有限公司（「聯交所」）之平均收市價。所授出購股權可認購本公司股份之數目，最多不可超逾本公司不時已發行普通股股本之10%。自二零零二年起，本公司並無批授任何購股權或購股權未獲行使。

於二零零一年八月二十三日，聯交所擬就證券上市規則（「上市規則」）第17章有關購股權計劃之條文實行若干修訂，該等修訂於二零零一年九月一日生效。基於上市規則之修訂，董事會未能按現行計劃批授購股權。為遵守上市規則之修訂，本公司於二零零四年五月十日通過普通決議案，藉以終止現行購股權計劃及採納新購股權計劃（「新計劃」）。

購股權計劃之目的

本計劃之目的，乃向計劃參與者提供於本公司購買專有權益之機會，鼓勵彼等致力提高本公司及其股份之價值，為本公司及其股東爭取整體利益。

DIRECTORS' REPORT

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ELIGIBLE PARTICIPANTS OF THE SHARE OPTIONS SCHEME

(i) any executive, non-executive or independent non-executive director of any member of the Group or an entity in which the Group holds an interest ("Affiliate"); (ii) any employee or officer (whether full time or part time) ("Employee") of the Group or an Affiliate; (iii) any shareholder of any member of the Group or an Affiliate who has, in the opinion of the Board, contributed or may contribute to the development and growth of the Group; (iv) any customer, supplier, agent, partner, consultant or adviser of or contractor to any member of the Group or an Affiliate; or (v) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, Employee, customer, supplier, agent, partner, consultant or adviser of or contractor to any member of the Group or an Affiliate; or (vi) a company beneficially owned by any director, Employee, consultant, customer, supplier, agent, partner or adviser of or contractor any member of the Group or an Affiliate.

TOTAL NUMBER OF SECURITIES ISSUABLE

The maximum number of shares which may be granted under the share options scheme and any other schemes involving the issue or grant of options or similar rights over shares or other securities by the Company shall not, in aggregate, exceed 10% of shares in issue as at the date of approval of the share options scheme.

MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

Unless approved by the shareholders, no option may be granted to any eligible participants which if exercised in full would result in the total number of shares issued and to be issued upon exercise of the options already granted or to be granted to such eligible participant under the share options scheme (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such new grant exceeding 1% of the issued share capital of the Company as at the date of such new grant.

PERIOD TO TAKE UP SHARE OPTIONS AND MINIMUM PERIOD TO HOLD BEFORE EXERCISE

There is no minimum period within which the shares option must be taken up or for which a share option must be held before it can be exercised.

購股權計劃之合資格參與者

(i) 本集團任何成員公司或本集團持有權益之實體（「聯屬公司」）之執行董事、非執行董事或獨立非執行董事；(ii) 本集團或聯屬公司之僱員或行政人員（不論全職或兼職）（「僱員」）；(iii) 董事會認為本集團發展或增長帶來貢獻之本集團任何成員公司或聯屬公司之股東；(iv) 本集團任何成員公司或聯屬公司之客戶、供應商、代理、夥伴、顧問或諮詢人或承辦商；或(v) 信託之信託人或酌情信託之信託對象，包括本集團任何成員公司或聯屬公司之任何董事、僱員、客戶、供應商、代理、夥伴、顧問或諮詢人或承辦商；或(vi) 本集團任何成員公司或聯屬公司之董事、僱員、顧問、客戶、供應商、代理、夥伴或諮詢人或承辦商所實益擁有之公司。

可發行證券之總數

購股權計劃及其他計劃批授之股份總數（包括本公司發行或批授購股權或股份或其他證券之類似權利），最高合共不得超過購股權計劃批准日期已發行股份之10%。

各參與人之最高配額

除股東批准外，向任何合資格參與者批授購股權後，該等購股權獲悉數行使後之已發行股份總數，以及根據購股權計劃已批授或將會批授之購股權（包括已行使、註銷及未行使購股權）獲行使後將予發行之股份總數，於截至新批授日期（包括當日）止十二個月期間不得超過本公司於新批授日期已發行股本之1%。

認購購股權之期間及行使前最短持有期間

購股權並無必須認購或必須於行使前持有之最短期間之規定。

DIRECTORS' REPORT

董事報告

AMOUNT PAYABLE TO TAKE UP SHARE OPTIONS AND TIME TO ACCEPT OFFER

An offer for the granting of share options under the share options scheme shall be accepted within 28 days from the offer date and by way of payment of a consideration of HK\$1.

MAXIMUM PERIOD FOR EXERCISING ON OPTION

An option may be exercised in accordance with the terms of the share options scheme at any time during a period to be determined and notified by the Board of Directors to each participant, which period may commence on the date on which the offer for the grant of options is made but shall end in any event not more than 10 years from the date of grant of the option.

EXERCISE PRICE

The exercise price shall be a price determined by the Board of Directors of the Company and shall not be less than the highest of:

- (i) the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day;
- (ii) an amount equivalent to the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of the relevant option; and
- (iii) the nominal value of a share.

LIFE OF THE SHARE OPTIONS SCHEME

The share options scheme shall be valid and effective for a period of two years commencing on the date of adoption of the share options scheme.

認購購股權之應付款項及接納建議之時間

根據購股權計劃批授購股權之建議，須自建議日期起計二十八日內以支付代價1港元之方式接納。

行使購股權之最長期間

購股權可根據購股權計劃條款於董事會將釐訂及知會各承授人之期間內隨時行使，該期間可於購股權批授建議日期開始，惟於任何情況下不得遲於購股權批授日期起計十年後結束。

行使價

行使價乃本公司董事會將會釐訂之價格，惟不得少於下列三者之最高者：

- (i) 於有關購股權批授日，聯交所日報表所報之股份收市價（當日必須為營業日）；
- (ii) 緊接有關購股權批授日前五個營業日，聯交所日報表所報股份平均收市價之同等金額；及
- (iii) 股份面值。

購股權計劃之有效期

購股權計劃於其採納日期起計兩年內有效及生效。

DIRECTORS' REPORT 董事報告

The details of share options outstanding as at 31 December 2009 as granted under the New Scheme adopted by the Company's shareholders on 10 May 2004 are as follows:

根據由本公司股東於二零零四年五月十日採納的新計劃授出而於二零零九年十二月三十一日尚未行使之購股權股份詳細如下：

	Date of grant	Options held as at 1 January 2009 and 31 December 2009	Nature of interests	Exercise price	Exercise period	% of existing Shares
	授出日期	於二零零九年一月一日及二零零九年十二月三十一日持有之購股權	權益性質	行使價 HK\$ 港元	行使期	佔現有股份之百分比
Wang Xiaowu 汪小武	3 June 2004 二零零四年 六月三日	1,040,000	Personal 個人	0.184	3 June 2004- 2 June 2014 二零零四年 六月三日至 二零一四年 六月二日	0.20
Employees 僱員	3 June 2004 二零零四年 六月三日	420,000	Personal 個人	0.184	3 June 2004- 2 June 2014 二零零四年 六月三日至 二零一四年 六月二日	0.08
		<u>1,460,000</u>				

The consideration to be paid upon acceptance of the options by each of the grantees is HK\$1.

每位承授人在每次接納購股權時所付之代價為港幣1元。

DIRECTORS' REPORT

董事報告

MANAGEMENT CONTRACTS

On 30 June 2004, Yan Hei Limited ("Yan Hei"), a wholly owned subsidiary of the Company, entered into a management contract with an independent third party, 福建陽光集團有限公司 (Fujian Sunshine Group Limited) ("Sunshine Group") in relation to the appointment of the Sunshine Group to manage the daily operations of Xiamen South East Asia Hotel (the "Hotel"), a hotel owned by Xiamen South East Asia Company Limited ("Xiamen Plaza"), a wholly-owned subsidiary of Yan Hei, for a period of ten years.

On 4 March 2008, Yan Hei and Xiamen Plaza entered into an agreement with Sunshine Group and 廈門敦睦酒店管理有限公司 (Xiamen Friendship International Co., Ltd) ("Friendship International"). Pursuant to the agreement, Sunshine Group agreed to transfer the management right of the Hotel to Friendship International.

On 4 March 2008, Xiamen Plaza entered into a management contract ("Management Contract") with Friendship International in relation to the appointment of Friendship International to manage the daily operations of the Hotel for a period of five years. Friendship International has paid RMB5 million as security deposit to Xiamen Plaza, which is refundable upon expiry of the Management Contract.

The Hotel remains the property of the Group at all times under the Management Contract. Xiamen Plaza is entitled to receive income from Friendship International which is calculated in accordance with the terms of the Management Contract.

RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The employees of the Group's subsidiary in China are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiary is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

管理合約

本公司全資附屬公司仁禧有限公司(「仁禧」)與獨立第三方福建陽光集團有限公司(「陽光集團」)於二零零四年六月三十日就委任陽光集團管理廈門東南亞大酒店(「酒店」)，此酒店乃由仁禧有限公司全資附屬公司廈門東南亞大酒店有限公司(「東酒」)擁有之酒店日常營運訂立管理合同(「管理合同」)，為期十年。

於二零零八年三月四日，仁禧及東酒與陽光集團及廈門敦睦酒店管理有限公司(「敦睦」)訂立一項協議，據此，陽光集團轉移酒店承包管理權予敦睦。

於二零零八年三月四日，東酒與敦睦訂立有關委聘敦睦作為集團之酒店日常營運管理合同為期五年。敦睦已向本公司支付人民幣5,000,000元作為保證按金，並可於管理合同到期後退還。

根據管理合同，酒店保持為本集團物業。仁禧有權自敦睦收取一筆按管理合同條款計算之費用。

退休福利計劃

本集團根據強制性公積金計劃條例為其所有香港僱員設立一項強積金計劃。計劃中的資產與本集團資本分開，並受信託公司監管。

本集團於中國大陸之附屬公司遵照中國之適用規則，參與一項國家管理由當地政府經營的退休福利計劃。附屬公司須按工資成本的指定百分比比率向退休福利計劃供款。本集團就退休福利計劃之唯一責任作出指定供款。

DIRECTORS' REPORT

董事報告

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

Neither the Company nor its subsidiaries, had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2009.

CORPORATE GOVERNANCE

The Directors consider that throughout the year ended 31 December 2009, the Company has complied with the Code on Corporate Governance Practices ("Code on Corporate Governance") as set out in Appendix 14 of the Listing Rules. The Company had received from each of the Independent Non-executive Directors a verbal confirmation of his independence.

The Company has adopted the Code on Corporate Governance. The Company had made specific enquiries to all Directors regarding any non-compliance with the Code on Corporate Governance during the year ended 31 December 2009, and had received confirmations from all Directors that they had fully complied with the required standard set out in the Code on Corporate Governance during the year ended 31 December 2009.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted Appendix 10 to the Listing Rules, the Model Code, as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made with all Directors and the Directors have complied with the requirements set out in the Model Code for the year ended 31 December 2009.

購買、出售或贖回本公司之上市證券

截至二零零九年十二月三十一日止年度，本公司或其附屬公司均無購買、出售及贖回任何本公司之上市證券。

企業管治

董事認為，本公司於二零零九年十二月三十一日年度一直遵守上市規則附錄十四所載之企業管治常規守則（「企業管治守則」）。本公司已收到每一位獨立非執行董事就有關彼等之獨立性發出的口頭確認。

本公司已採納企業管治守則。本公司已向全體董事為於二零零九年十二月三十一日年度有否違反標準守則一事作出特定查詢，而彼等均確認已於二零零九年十二月三十一日年度完全遵從企業管治守則之有關規定。

董事進行證券交易之標準守則

本集團已採納載於上市規則附錄十有關董事進行證券交易之標準守則，作為董事買賣證券之標準守則。經向所有董事作出特定查詢後，各董事於截至二零零九年十二月三十一日止年度內，一直遵守標準守則之規定。

DIRECTORS' REPORT

董事報告

AUDIT COMMITTEE

The Audit Committee of the Group was established in 1999. Currently, it comprises three members, all of whom are Independent Non-executive Directors, namely Mr. Leung Hok Lim who possesses professional accounting qualification, Mr. Lam Kwong Siu and Mr. Cheung Wah Fung, Christopher. Mr. Leung Hok Lim is the Chairman of the Audit Committee. The Audit Committee adopted the term of reference in accordance with the Code on Corporate Governance Practices issued by the Stock Exchange. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process and internal controls. Three meetings have been held by the Audit Committee during the year. Each Committee meeting was provided with necessary financial information of the Group for consideration, review and assessment of major issues.

NOMINATION COMMITTEE

The Nomination Committee is responsible for recommending candidates to fill vacancies in the Board based on their qualifications, abilities and potential contribution to our Company and to ensure fair and transparent procedures for the appointment, re-election and removal of directors to the Board. The terms of reference of the Nomination Committee are available on our Company's website.

The Nomination Committee was formed by the Group in March 2005. The Committee currently comprises three members, all of whom are Independent Non-executive Directors namely Mr. Cheung Wah Fung, Christopher, Mr. Leung Hok Lim and Mr. Lam Kwong Siu, whereas Mr. Cheung Wah Fung, Christopher was nominated as the Chairman of the committee.

During the year ended 31 December 2009, the members of the Nomination Committee met once and resolved to propose the reappointment of our two independent non-executive Directors for a term of two year from 11 December 2009 to 10 December 2011 and submitted the same to the Board for approval.

審核委員會

本集團於一九九九年設立審核委員會。現時委員會由三名成員組成，彼等均為獨立非執行董事，包括梁學濂先生（具備專業會計師資格）、林廣兆先生及張華峰先生。梁學濂先生為審核委員會主席。審核委員會已採納與聯交所頒佈企業管治常規守則一致之職權範圍。審核委員會之主要職務包括審閱及檢討本集團之財務申報程序及內部監控。審核委員會於本年度已舉行三次會議。每次委員會會議均獲提供必須之本集團財務資料，供成員考慮、檢討及評審工作中涉及之重大事宜。

提名委員會

提名委員會負責根據獲提名人選的資歷、才能及對本公司的潛在貢獻，向董事會推薦人選填補董事會空缺及確保董事之委聘、重選及罷免的程序符合公平及透明之原則。提名委員會的職權範圍載於本公司網站。

本集團於二零零五年三月成立提名委員會。現時委員會由三名成員組成，彼等為獨立非執行董事，包括張華峰先生、梁學濂先生及林廣兆先生，張華峰先生為提名委員會主席。

於二零零九年十二月三十一日年度，提名委員會舉行一次會議，決議通過由二零零九年十二月十一日至二零一一年十二月十日繼續聘任本公司兩位獨立非執行董事及續聘書，任期兩年，並提交董事會審批。

DIRECTORS' REPORT

董事報告

REMUNERATION COMMITTEE

The Group established its Remuneration Committee in March 2005. The Committee currently comprises three members, all of whom are Independent Non-executive Directors, namely Mr. Lam Kwong Siu, Mr. Leung Hok Lim and Mr. Cheung Wah Fung, Christopher. Mr. Lam Kwong Siu is the Chairman of the Remuneration Committee. The Remuneration Committee adopted the term of reference in accordance with the Code on Corporate Governance Practices issued by the Stock Exchange. The Remuneration Committee met once during the year as to review the emolument policy and the benefits of the Executive Directors.

The Remuneration Committee shall consult the Chairman and/or the General Manager of the Group about their proposals relating to remuneration package and other human resources issues of the Directors and senior management of the Group. The emoluments of Directors are based on each Director's skill, knowledge and involvement in the Group's affairs, the Group's performance and profitability, remuneration benchmark in the industry and the prevailing market conditions.

SUFFICIENCY OF PUBLIC FLOAT

Based on information available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as of the date of this report.

AUDITORS

Messr. HLB Hodgson Impey Cheng were appointed as the auditors of the Company for the year ended 31 December 2009 and have audited the accompanying financial statements. A resolution will be submitted by the Board of Directors at the forthcoming annual general meeting of the Company to re-appoint Messr. HLB Hodgson Impey Cheng as the Company's auditors for the year ending 31 December 2010.

On behalf of the Board

Wang Xiaowu
Chairman

Hong Kong, 20 April 2010

薪酬委員會

本集團於二零零五年三月成立薪酬委員會，現時委員會由三名成員組成，彼等為獨立非執行董事，包括林廣兆先生、梁學濂先生及張華峰先生。林廣兆先生為薪酬委員會的主席。薪酬委員會之職權範圍乃遵從聯交所簽發之企業管治原則及常規，薪酬委員會於年度期間舉行一次會議，審閱執行董事之薪酬政策及待遇。

薪酬委員會須就本集團董事及高級管理人員之薪酬建議及其他人力資源問題諮詢本集團主席及／或總經理。董事酬金根據個別董事之技能、知識水平及對本集團事務之投入程度，並參照本集團之業績與盈利狀況、同業酬金水平及市場環境而釐定。

足夠公眾持股量

根據本公司所獲提供資料及據董事所知悉，於本報告日期，公眾人士最少持有本公司已發行股本總額25%。

核數師

國衛會計師事務所獲委聘擔任本公司截至二零零九年十二月三十一日止年度核數師，並已對隨附的財務報表進行了審計。董事會在即將召開的股東週年大會上將提呈重新委聘國衛會計師事務所擔任本公司截至二零一零年十二月三十一日止年度的核數師的決議案。

代表董事會

汪小武
主席

香港，二零一零年四月二十日

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

Adapting and adhering to recognized standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board of Directors (the "Board") believes that good corporate governance is one of the areas that lead to the success of the Company and in balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

The Directors consider that throughout the year ended 31 December 2009, the Company has complied with the Code on Corporate Governance Practices ("Code on Corporate Governance") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock of Hong Kong Limited (the "Listing Rules"). The Company had received a verbal confirmation of independence from each of the Independent Non-executive Directors.

BOARD COMPOSITION AND BOARD PRACTICES

The Board is principally responsible for the management and operations of the Group. The Board also reviews the overall strategic development and monitors the financial performance of the Group. The Directors acknowledge their responsibilities in reviewing the reports of the Group for the year covered by this annual report.

The Board comprises a total of eight Directors, three of which are Executive Directors, two Non-executive Directors and three Independent Non-executive Directors. One of the Independent Non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise.

Board composition review will be made regularly to ensure that it has a balance of expertise, skills and expertise appropriate for the requirements of the business of the Group. In accordance with article 101 of the Company's Articles of Association, one third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire at the forthcoming Annual General Meeting and shall be eligible for re-election.

企業管治常規守則

配合及遵循企業管治原則及常規之公認標準一貫為本公司最優先原則之一。董事會（「董事會」）認為良好的企業管治是帶領本公司邁向成功及平衡股東、客戶及僱員之間利益之因素之一，董事會致力於持續改善該等原則及常規之效率及有效性。

董事認為，本公司於二零零九年十二月三十一日止年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）。本公司已收到每一位獨立非執行董事就有關彼等之獨立性發出的口頭確認。

董事會組成及董事會常規

董事會主要負責管理及經營本集團，董事會亦檢討整體策略發展，並監管本集團的財務表現。董事知悉彼等之責任為審閱本集團於本年報所涵蓋年度之報告。

董事會由合共八名董事組成，當中三名為執行董事、兩名為非執行董事、及三名為獨立非執行董事。其中一名獨立非執行董事擁有適當之專業資格，或具備會計或相關財務管理專長。

本公司將定期檢討董事會之組成，確保其具備適當及所需之專長、技能及經驗以應付本集團業務之需求。根據本集團之公司組織章程細則第101條之規定，三分之一之現任董事（或倘董事人數並非三位或三之倍數，則為最接近三分之一之人數），任期將於應屆股東週年大會屆滿，惟彼等具備資格膺選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN'S ROLE AND RESPONSIBILITY

The Chairman of the Board ("Chairman") and the Group General Manager are separate individuals, to maintain segregation of duties between the management of the Board and the day-to-day management of the Group's business. One important role of the Chairman is to provide leadership for the Board. The Chairman has to ensure that the Board works effectively, discharges responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. All Directors are consulted about matters proposed for inclusion in the agenda. The Chairman has delegated to the Company Secretary the responsibility for drawing up the agenda for each Board meeting.

The Group supports the establishment of good corporate governance practices and procedures. The Group General Manager has been delegated such authority. The Board always acts in the best interests of the Group, and all Directors have made full and active contribution to the affairs of the Board. Meeting between the Chairman and the Non-executive Directors (including Independent Non-executive Directors) without the presence of Executive Directors has been scheduled as at least once a year.

A package of orientation materials setting out the duties and responsibilities of Directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong is provided to each newly appointed Director. Orientation meeting for briefing on business and operations of the Group will be held with the Directors concerned.

主席的角色及責任

董事會主席（「主席」）及集團總經理之職務由不同人士擔任，使董事會管理及本集團業務之日常管理得以有效區分。主席之其中一項主要職能為領導董事會。主席須確保董事會有效運作及履行職責，並就各項重要及適當事務進行適時討論。所有董事均經諮詢以提出任何商討事項列入會議議程。主席已委派公司秘書負責擬定每次董事會會議之議程。

本集團支持制定良好之企業常規管治守則及程序。集團總經理已獲授有關授權。董事會一直以符合本集團最佳利益之方式行事，所有董事均全力投入董事會事務。主席與非執行董事（包括獨立非執行董事）至少每年一次在執行董事並不出席之情況下舉行會議。

各新任董事於就任時均獲提供詳盡資料，載列上市規則、相關法例及香港有關監管規例所訂之董事職責及責任。本公司亦就新任董事就任時安排會議，就本集團之業務及運作向有關董事作出簡介。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

The Board meets regularly. For the year ended 31 December 2009, it held four meetings. Regular Board meetings of the year are scheduled in advance. All notices of the meeting of the Board will be made to various directors at least 14 days prior to the meeting, the Company Secretary will assist the Chairman in preparing the memorandum of the meeting as to give all Directors an opportunity to attend. Board papers are circulated not less than three days before the Board meetings, to enable the Directors to make informed decisions on matters to be raised at the Board meetings and to offer them sufficient time to review the documents. The Company Secretary and the Qualified Accountant normally attend all regular Board meetings, to advise on corporate governance, statutory compliance, accounting and financial matters when necessary, as to ensure the compliance and maintenance of sound corporate governance practice. The Company Secretary shall prepare minutes and keep record of matters discussed and decisions resolved at all Board meetings.

INTERNAL CONTROL

The directors have overall responsibility for the establishment, maintenance and review of the Group's system of internal control. For the year ended 31 December 2009, the directors periodically reviewed its internal control system to ensure its effectiveness and adequacy, which embraced financial, operational and risk management control.

董事會

董事會定期開會。截至二零零九年十二月三十一日止年度，合共召開四次會議。每年定期召開之董事會會議均預定有關舉行日期。所有董事會會議的通知將於會議舉行最少十四天前發出予各董事，公司秘書協助主席預備會議議程，使各董事有充裕時間及機會出席。為確保董事會會議之討論事項具備充份資料以作出決定及使各董事有時間審閱該等文件，會議文件均於會議召開前不少於三天送交全體董事。公司秘書及合資格會計師均出席各董事會定期會議，於有需要時就企業管治、法定管治、會計及財務等事宜向董事會提供意見，以確保本公司遵守及維持良好企業管治常規。於董事會會議上經討論及議決之事項均由公司秘書詳細記錄及存檔。

內部監控

董事對建立、維持及檢討本集團之內部監控制度具有整體責任。截至二零零九年十二月三十一日止年度，董事定期檢討其內部監控制度，以確保其有效及足夠，涉及範圍包括財務、經營及風險管理控制。

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For the year ended 31 December 2009, the Board met four times and the Directors' attendance at the Board Meeting is as follows:

於二零零九年十二月三十一日年度，董事會舉行四次會議，董事出席情況如下：

Director	董事	Attendance 出席次數
Chairman WANG Xiaowu	主席 汪小武	4*
Executive Directors WANG Ruilian LIU Xiaoting	執行董事 王瑞煉 劉小汀	4 4
Non-executive Directors FENG Qiang YE Tao	非執行董事 馮強 葉濤	4 1
Independent Non-executive Directors LAM Kwong Siu CHEUNG Wah Fung, Christopher LEUNG Hok Lim	獨立非執行董事 林廣兆 張華峰 梁學濂	3 2 4

Note:

* 2 out of 4 meetings are attended by alternate director. According to Article 93 of the Company's Articles of Association, a Director may at any time by notice in writing delivered to the Company or at a meeting of the Board, appoint any person to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved.

An alternate Director shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director, and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.

Records of Board meetings are kept by the Company Secretary, and submitted to each Director for filing and made available to them for their inspection.

Insurance policy has been arranged to safeguard the interests of the Directors in case of legal proceedings.

附註：

* 四次董事會議中之其中兩次是由替代董事代為出席。遵照本公司組織章程細則第93條之規定，董事可於任何時間向本公司或董事會會議上發出其書面通知，委任任何人士於其缺席期間出任其替任董事，並可以同樣方式隨時終止有關委任。以上委任，除非先前已獲董事會批准，否則有關委任須經董事會批准後方為有效。

替任董事將可於其委任董事不能親身出席之情況下，有權以董事身份出席任何有關會議並於會上投票，以及於該會議上以董事身份一般行使及履行其委任人之所有職能、權力及職責，而就該會議程序而言，該等公司細則之條文將適用，猶如其為董事。

董事會會議記錄乃由公司秘書保存，並會送呈各董事作為記錄及會公開讓董事查閱。

已安排適當保險，使董事面對法律訴訟時得到保障。

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NON-EXECUTIVE DIRECTORS

Mr. Ye Tao and Mr. Feng Qiang were appointed as Non-executive Directors on 24 September 2004 and 27 January 2005 respectively and without a specific term, but are subject to retirement by rotation at the Annual General Meeting in compliance with the Company's Articles of Association.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Each Independent Non-executive Director has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules, and are independent in accordance with the terms of the guidelines.

Mr. Leung Hok Lim has been an Independent Non-executive Director of the Company with tenure of two years which expired on 23 September 2008 and was reappointed on 24 September 2008 with tenure of two years, expiring on 23 September 2010. Mr. Lam Kwong Siu and Mr. Cheung Wah Fung have been Independent Non-executive Directors of the Company with tenure of two years which expired on 10 December 2009 and were reappointed on 11 December 2009 with tenure of two years, expiring on 10 December 2011. However, their tenure is subject to retirement by rotation at the Annual General Meeting in compliance with the Articles of Association of the Company and the Code on Corporate Governance, under which they have to retire by rotation and make themselves eligible for re-election.

非執行董事

葉濤先生及馮強先生分別於二零零四年九月二十四日及二零零五年一月二十七日，獲委任為非執行董事，其委任均無指定任期，惟須按照本集團之公司組織章程細則之規定，須於股東週年大會屆滿輪席告退并膺選連任。

獨立非執行董事之獨立性確認書

各獨立非執行董事已根據上市規則第3.13條之規定提交確認其符合獨立性之確認書。本公司認為所有獨立非執行董事皆符合載於上市規則第3.13條獨立性指引，並根據該指引條文屬獨立人士。

梁學濂先生為本公司獨立非執行董事，其任期為期兩年，已於二零零八年九月二十三日屆滿。並於二零零八年九月二十四日獲重新委任，任期為期兩年，至二零一零年九月二十三日屆滿。林廣兆先生及張華峰先生為本公司獨立非執行董事，彼等之任期為期兩年，已於二零零九年十二月十日屆滿。並於二零零九年十二月十一日獲重新委任，任期為期兩年至二零一一年十二月十日屆滿。然而，其任期須受本公司章程及企業管治常規守則之規定，在股東週年大會上董事須輪席告退及重選再任。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the financial statements, the Directors have selected appropriate accounting policies, applied them consistently, made judgments and estimation that are prudent, fair and reasonable, ensured all applicable accounting standards are followed and prepared the financial statements on a going concern basis. The Directors are also responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Group and which enable the preparation of financial statements in accordance with the Hong Kong Companies Ordinance and the applicable accounting standards.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted Appendix 10 to the Listing Rules, the Model Code, as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made with all Directors and the Directors have complied with the requirements set out in the Model Code for the year ended 31 December 2009.

董事於綜合財務報表之責任

董事負責編製每一財務期間之財務報表。財務報表應真實公平地反映本集團狀況及期間之業績和現金流。編製財務報表時，董事選用適當之會計原則並貫徹執行，作出審慎、公平及合理之判斷及估計，採用所有適用之會計準則並採取持續經營基準編製財務報表。董事亦須負責確保本集團保存會計記錄，該等記錄須於任何時間合理準確地披露本集團之財務狀況，並可據此按香港公司條例及適用之會計準則編製財務報表。

董事進行證券交易之標準守則

本集團已採納載於上市規則附錄十有關董事進行證券交易之標準守則，作為董事買賣證券之標準守則。經向所有董事作出特定查詢後，各董事於截至二零零九年十二月三十一日止年度內，一直遵守標準守則之規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Audit Committee of the Group was established in 1999. Currently, it comprises three members, all of whom are Independent Non-executive Directors, namely Mr. Leung Hok Lim who possesses professional accounting qualification, Mr. Lam Kwong Siu and Mr. Cheung Wah Fung, Christopher. Mr. Leung Hok Lim is the Chairman of the Audit Committee. The Audit Committee adopted the term of reference in accordance with the Code on Corporate Governance Practices issued by the Stock Exchange. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process and internal controls. Three meetings have been held by the Audit Committee during the year. Each Committee meeting was provided with necessary financial information of the Group for consideration, review and assessment of major issues.

During the year ended 31 December 2009, the members of the Audit Committee met three times and their attendance is as follows:

Name of member	成員名稱	Attendance 出席次數
LEUNG Hok Lim (<i>Chairman</i>)	梁學濂 (主席)	3
LAM Kwong Siu	林廣兆	3
CHEUNG Wah Fung, Christopher	張華峰	3

The Audit Committee has reviewed the interim and final financial results for the year 2009. The Audit Committee considers the financial statement to be complied with the appropriate financial standards and the law regulations and with enough disclosure has been made.

NOMINATION COMMITTEE

The Nomination Committee is responsible for recommending candidates to fill vacancies in the Board based on their qualifications, abilities and potential contribution to our Company and to ensure fair and transparent procedures for the appointment, re-election and removal of directors to the Board. The terms of reference of the Nomination Committee are available on our Company's website.

審核委員會

本集團於一九九九年設立審核委員會。現時委員會由三名成員組成，彼等均為獨立非執行董事，包括梁學濂先生(具備專業會計師資格)、林廣兆先生及張華峰先生。梁學濂先生為審核委員會主席。審核委員會已採納與聯交所頒佈企業管治常規守則一致之職權範圍。審核委員會之主要職務包括審閱及檢討本集團之財務申報程序及內部監控。審核委員會於本年度已舉行三次會議。每次委員會會議均獲提供必須之本集團財務資料，供成員考慮、檢討及評審工作中涉及之重大事宜。

於二零零九年十二月三十一日年度，審核委員會舉行三次會議，成員出席情況如下：

審核委員會已審閱本集團截至二零零九年中期及全年度財務業績。審核委員會認為，該等報表符合適用會計準則及法律規定且已作出足夠披露。

提名委員會

提名委員會負責根據獲提名人選的資歷、才能及對本公司的潛在貢獻，向董事會推薦人選填補董事會空缺及確保董事之委聘、重選及罷免的程序符合公平及透明之原則。提名委員會的職權範圍載於本公司網站。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee was formed by the Group in March 2005. The Committee currently comprises three members, all of whom are Independent Non-executive Directors namely Mr. Cheung Wah Fung, Christopher, Mr. Leung Hok Lim and Mr. Lam Kwong Siu, whereas Mr. Cheung Wah Fung, Christopher was nominated as the Chairman of the committee.

During the year ended 31 December 2009, the members of the Nomination Committee met once and resolved to propose the reappointment of our two independent non-executive Directors for a term of two year from 11 December 2009 to 10 December 2011 and submitted the same to the Board for approval. Their attendance is as follows:

本集團於二零零五年三月成立提名委員會。現時委員會由三名成員組成，彼等為獨立非執行董事，包括張華峰先生、梁學濂先生及林廣兆先生，張華峰先生為提名委員會主席。

於二零零九年十二月三十一日年度，提名委員會舉行一次會議，決議通過由二零零九年十二月十一日至二零一一年十二月十日繼續聘任本公司兩位獨立非執行董事及續聘書，任期兩年，並提交董事會審批。成員出席情況如下：

Name of member	成員名稱	Attendance 出席次數
CHEUNG Wah Fung, Christopher (<i>Chairman</i>)	張華峰 (主席)	1
LEUNG Hok Lim	梁學濂	1
LAM Kwong Siu	林廣兆	1

REMUNERATION COMMITTEE

The Group established its Remuneration Committee in March 2005. The Committee currently comprises three members, all of whom are Independent Non-executive Directors, namely Mr. Lam Kwong Siu, Mr. Leung Hok Lim and Mr. Cheung Wah Fung, Christopher. Mr. Lam Kwong Siu is the Chairman of the Remuneration Committee. The Remuneration Committee adopted the term of reference in accordance with the Code on Corporate Governance Practices issued by the Stock Exchange. The Remuneration Committee met once during the year as to review the emolument policy and the benefits of the Executive Directors.

The Remuneration Committee shall consult the Chairman and/or the General Manager of the Group about their proposals relating to remuneration package and other human resources issues of the Directors and senior management of the Group. The emoluments of Directors are based on each Director's skill, knowledge and involvement in the Group's affairs, the Group's performance and profitability, remuneration benchmark in the industry and the prevailing market conditions.

薪酬委員會

本集團於二零零五年三月成立薪酬委員會，現時委員會由三名成員組成，彼等為獨立非執行董事，包括林廣兆先生、梁學濂先生及張華峰先生。林廣兆先生為薪酬委員會的主席。薪酬委員會之職權範圍乃遵從聯交所簽發之企業管治原則及常規，薪酬委員會於年度期間舉行一次會議，審閱執行董事之薪酬政策及待遇。

薪酬委員會須就本集團董事及高級管理人員之薪酬建議及其他人力資源問題諮詢本集團主席及／或總經理。董事酬金根據個別董事之技能、知識水平及對本集團事務之投入程度，並參照本集團之業績與盈利狀況、同業酬金水平及市場環境而釐定。

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For the year ended 31 December 2009, the members of the Remuneration Committee met once and their attendance is as follows:

於二零零九年十二月三十一日年度，薪酬委員會舉行一次會議，成員出席情況如下：

Name of member	成員名稱	Attendance 出席次數
LAM Kwong Siu (<i>Chairman</i>)	林廣兆 (主席)	1
LEUNG Hok Lim	梁學濂	1
CHEUNG Wah Fung, Christopher	張華峰	1

EXTERNAL AUDITORS

The Audit Committee has reviewed a service plan from Messrs. HLB Hodgson Impey Cheng regarding their independence and objectivity and had a meeting with HLB Hodgson Impey Cheng, the external auditors of the Company, to discuss the scope of their audit and approve the scope.

The Audit Committee also makes recommendations to the Board on the appointment and retention of the external auditors.

For the year ended 31 December 2009, the Company paid Messrs. HLB Hodgson Impey Cheng, the external auditors of the Company, HK\$460,000 as audit fees (2008: HK\$495,000).

The auditors' reporting responsibility is set out on pages 45 to 46 of this annual report.

RISK MANAGEMENT

The Company's management believes that risk management is an essential component of the Group's administrative structure. The management assists the Board in evaluating material risk exposure existing in the Group's business, including investment risk, interest rate risk, liquidity risk etc, and participates in designing and formulating appropriate risk management and internal control measures, and to ensure its implementation in daily operational management.

The management considers that the investment risk management measures provide guarantee to the Group through its way of seeking new development opportunities, as to secure reasonable return in every investment, to reduce investment risks and to avoid possible loss attributable to investments.

外部核數師

審核委員會已審閱國衛會計師事務所確認其獨立性及客觀性之服務計劃，並與本公司之外部核數師國衛會計師事務所舉行會議，討論及批准其審核範圍。

審核委員會亦就委聘及挽留外部核數師向董事會提供建議。

截至二零零九年十二月三十一日止年度，本公司向外部核數師國衛會計師事務所支付審計費用460,000港元（二零零八：495,000港元）。

核數師之申報職責載於本年報第45至46頁。

風險管理

公司管理層相信風險管理是本集團管治架構中重要的組成部分。管理層協助董事會評估本集團業務中存在的主要風險，包括投資風險、利率風險、流動資金風險等，參與設計和制訂合適的風險管理及內部監控措施，並在日常經營管理中落實執行。

管理層認為投資風險管理之措施可以令集團在尋找新的發展機會中得到保障，使每一項投資都能得到合理的回報，減低投資風險、避免投資可能會帶來的損失。

CORPORATE GOVERNANCE REPORT

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The Group's risk management towards liquidity aims to ensure that under all circumstances there exists sufficient capital to fulfill repayment obligations of all debts due, to maintain good creditworthiness, to finance reasonable investment opportunities and to fuel business development. The Group's accounting department is responsible for daily financial activities and monitors liquidity position from time to time to cope with business operation of the Company.

CORPORATE CORRESPONDENCE

The Company commits to report to the shareholders of the Company the Group's corporate information in a timely and punctual way through notifying or mailing to all shareholders via press release, Interim Report and Annual Report. The circular of the Annual General Meeting will be distributed to all shareholders of the Company at least 21 days prior to the meeting, which set out the requirements and the procedure of the vote and the relevant details of other proposed resolutions. The printed copies of the Group's Annual Report and Interim Report have been dispatched to all the shareholders.

The Company also maintains a corporate website on which comprehensive information about the Group is provided.

The Company is committed to ensuring that it is fully compliant with disclosure obligations stipulated under the Listing Rules and other applicable laws and regulations, and that all shareholders and potential investors have an equal opportunity to receive and obtain externally available information that is released by the Group.

CORPORATE MONITOR

The Board is responsible for monitoring the Group's overall corporate reporting process and control system, while the corporate reporting standard is handled by the accounting department, which makes regular review of resources allocation and financial reporting system properly. Compliance with Code on Corporate Governance Practices, the Listing Rules, SFO and other applicable laws and regulations are handled by the Company Secretary. The Company's management meets with the Executive Directors regularly to review and brief the reporting system, and the Audit Committee annually to review and brief the reporting system.

本集團對流動資金的風險管理，旨在確保在任何情況下，仍能以充足的資金履行所有到期債務的償還責任，保持良好的信譽；能在適當的投資機會中提供所需資金，以擴大業務發展。集團會計部負責日常的財務活動並不時監察流動資金狀況，以應付公司的經營運作。

企業通訊

本公司依時向股東匯報本集團之企業資料，並透過刊發新聞稿、中期報告及年報等方式，通知和寄發予所有股東，而有關股東週年大會的通函於大會舉行前最少二十一天寄發予所有股東，通函載列要求及舉行票選的程序及其他建議的議案的有關資料。本集團的年報及中期報告之印刷本已寄發予所有股東。

本公司亦設有公司網站，提供有關本集團之全面資料。

本公司致力確保全面遵守上市規則及其他適用法例與法規訂明之披露責任，而全體股東及潛在投資者均同樣可獲得及取得本集團公佈之外界資料。

企業監控

董事會有責任監察本集團整體企業匯報過程及控制系統，企業匯報標準已交予會計部負責，由會計部適當地定期檢討資源調配及財務匯報系統。企業管治常規，以及符合上市規則、證券及期貨條例及其他適用法規等事宜，已交予公司秘書負責。本公司管理層定期與執行董事檢討及簡述匯報系統，亦每年與審核委員會檢討及簡述匯報系統。

CORPORATE GOVERNANCE REPORT

企業管治報告

A package of detailed materials setting out the duties and responsibilities of the Directors of the Company is provided to each newly appointed Director of the Company, in which it is especially specified the applicable rules and regulations (including the Listing Rules) that the first time appointed Directors of the Company shall notice and understand.

In respect of the securities transactions made by Directors, the Company has adopted a set of rules not less stricter than the code of conduct regarding the standard for securities transactions by listing issuers set out in Appendix 10 to the Listing Rules (the "Model Code"). Printed copies of the Model Code have been distributed to each Director and relevant employee of the Group as stipulated therein. All the Directors confirmed that they have complied with the standards set out therein.

On behalf of the Board

Wang Xiaowu
Chairman

Hong Kong, 20 April 2010

本公司每位新委任董事均獲發一份詳盡資料，當中詳述作為本公司董事之責任及職責，並特別註明首次獲委任本公司董事須留意及知悉之適用規則及規例（包括上市規則）。

本公司就本集團董事及僱員之證券交易，採用一套不低於上市規則附錄十上市發行人之證券交易標準之行為守則（「公司守則」）。公司守則之印刷本已分發予本公司守則內規定須獲提供之本集團每位董事及相關僱員。所有董事已確認，彼等已遵守本公司之守則內所載標準。

代表董事會

汪小武
主席

香港，二零一零年四月二十日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



Chartered Accountants
Certified Public Accountants

TO THE SHAREHOLDERS OF FUJIAN HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Fujian Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 47 to 126, which comprise the consolidated and company statements of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those

致閩港控股有限公司股東

(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第47至126頁閩港控股有限公司(「公司」)及其附屬公司(統稱「集團」)的綜合財務報表，此綜合財務報表包括於二零零九年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔 的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製及真實而公平地列報該等綜合財務報表。該責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照香港公司條例第141條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 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 Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng

Chartered Accountants
Certified Public Accountants

Hong Kong, 20 April 2010

定此等綜合財務報表是否不存在任何重大錯誤陳述。

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映公司及集團於二零零九年十二月三十一日的事務狀況及集團截至該日止年度的利潤及現金流量，並已按照香港公司條例妥為編製。

國衛會計師事務所

英國特許會計師
香港執業會計師

香港，二零一零年四月二十日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2009 (in HK Dollars)
截至二零零九年十二月三十一日年度(以港元列示)

		Notes 附註	2009 二零零九年	2008 二零零八年
Revenue	收益	5	17,776,714	16,667,080
Other income	其他收入	7	5,575,800	4,401,750
Other gains and losses	其他收益及虧損	8	3,885,848	5,193,098
Employee benefits expense	員工福利支出	10	(6,966,881)	(6,100,863)
Depreciation	折舊	15	(3,325,820)	(3,993,709)
Amortisation of prepaid lease payment	預付租賃款項攤銷	16	(2,009,302)	(2,009,302)
Share of profit of an associate	應佔聯營公司之溢利		780,443	666,420
Other operating expenses	其他經營費用		(11,071,490)	(11,179,391)
Profit before tax	除稅前溢利		4,645,312	3,645,083
Income tax expense	所得稅開支	9	(420,471)	(29,448)
Profit for the year	本年度溢利	10	4,224,841	3,615,635
Other comprehensive income	其他全面收益			
Exchange differences on translating foreign operations	換算海外業務產生之 匯兌差額		(3,908)	(410,842)
Other comprehensive income for the year	本年度其他全面 收益		(3,908)	(410,842)
Total comprehensive income for the year	本年度全面收益 總額		4,220,933	3,204,793
Earnings per share	每股盈利			
Basic (HK cents per share)	基本(每股港仙)	13	0.79	0.68
Diluted (HK cents per share)	攤薄(每股港仙)	13	0.79	0.68

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2009 (in HK Dollars)

於二零零九年十二月三十一日 (以港元列示)

		Notes 附註	2009 二零零九年	2008 二零零八年
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	42,088,434	47,816,963
Prepaid lease payment	預付租賃款項	16	29,827,937	33,990,698
Investment properties	投資物業	17	25,560,000	18,910,000
Interest in an associate	聯營公司權益	19	8,791,378	7,984,808
			106,267,749	108,702,469
Current assets	流動資產			
Inventories	存貨	20	100,813	105,517
Trade and other receivables	貿易及其他應收賬款	21	2,573,664	3,163,927
Time deposits	定期存款	22	18,584,280	–
Bank balances and cash	銀行結餘及現金	22	17,247,800	29,899,372
			38,506,557	33,168,816
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	23	4,282,181	6,038,516
Net current assets	流動資產淨值		34,224,376	27,130,300
Total assets less current liabilities	總資產減流動負債		140,492,125	135,832,769
Capital and reserves	股本及儲備			
Equity attributable to owners of the Company	本公司持有人 應佔權益			
Share capital	股本	25	66,597,500	66,597,500
Reserves	儲備		59,977,097	55,756,164
Total equity	股本權益總額		126,574,597	122,353,664
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	8,246,665	7,826,194
Trade and other payables	貿易及其他應付賬款	23	5,670,863	5,652,911
			13,917,528	13,479,105
			140,492,125	135,832,769

The consolidated financial statements on pages 47 to 126 were approved and authorised for issue by the Board of Directors on 20 April 2010 and are signed on its behalf by:

董事會於二零一零年四月二十日已批准並授權刊發及簽署之綜合財務報表中第47頁至126頁：

汪小武
Wang Xiaowu
董事
Director

王瑞煉
Wang Ruilian
董事
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2009 (in HK Dollars)
截至二零零九年十二月三十一日年度(以港元列示)

Attributable to owners of the Company
本公司持有人應佔

		Share capital	Share premium	Translation reserve	Share-based compensation reserve	Accumulated losses	Total
		股本 (Note 25) (附註25)	股份溢價 (Note 26) (附註26)	換算儲備	以股份為 支付基礎的 酬金儲備 (Note 26) (附註26)	累計虧損	合計
At 1 January 2008	於二零零八年一月一日	66,597,500	576,304,933	(7,107,347)	268,640	(516,914,855)	119,148,871
Profit for the year	本年度溢利	-	-	-	-	3,615,635	3,615,635
Other comprehensive income for the year	本年度其他全面收益	-	-	(410,842)	-	-	(410,842)
Total comprehensive income for the year	本年度全面收益總額	-	-	(410,842)	-	3,615,635	3,204,793
At 31 December 2008	於二零零八年十二月三十一日	66,597,500	576,304,933	(7,518,189)	268,640	(513,299,220)	122,353,664
Profit for the year	本年度溢利	-	-	-	-	4,224,841	4,224,841
Other comprehensive income for the year	本年度其他全面收益	-	-	(3,908)	-	-	(3,908)
Total comprehensive income for the year	本年度全面收益總額	-	-	(3,908)	-	4,224,841	4,220,933
At 31 December 2009	於二零零九年十二月三十一日	66,597,500	576,304,933	(7,522,097)	268,640	(509,074,379)	126,574,597

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2009 (in HK Dollars)

截至二零零九年十二月三十一日年度(以港元列示)

		2009 二零零九年	2008 二零零八年
Cash flows from operating activities	經營業務之現金流量		
Profit for the year	本年度溢利	4,224,841	3,615,635
Adjustments for:	調整項目：		
Income tax expense	所得稅開支	420,471	29,448
Bank interest income	銀行利息收入	(244,784)	(416,453)
Share of profit of an associate	應佔聯營公司之溢利	(780,443)	(666,420)
Amortisation of prepaid lease payment	預付租賃款項攤銷	2,009,302	2,009,302
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,325,820	3,993,709
(Gain)/Loss arising on change in fair value of investment properties	投資物業公平值(收益)/虧損	(7,993,544)	1,629,642
Gain on disposal of investment property	出售投資物業收益	(1,411,049)	(4,111,203)
Loss on disposal and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備之虧損確認	309,844	4,570
Loss on disposal of associates	出售聯營公司虧損	-	1,957,288
Write-down of inventories	存貨減值	-	25,807
Impairment loss recognised on prepaid lease payment	預付租賃款項之減值虧損確認	2,153,459	-
Impairment loss recognised on property, plant and equipment	物業、廠房及設備之減值虧損確認	3,034,190	-
Impairment loss recognised on trade receivables	應收賬款之減值虧損確認	12	345,002
Impairment loss recognised on other receivables	其他應收賬款之減值虧損確認	68,788	9,170
Impairment loss reversed on other receivables	其他應收賬款之減值虧損撥回	-	(4,505,182)
Waiver of other payable	其他應付賬款之豁免	(2,152,804)	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金	2,964,103	3,920,315
Decrease/(increase) in inventories	存貨減少/(增加)	4,704	(31,795)
Decrease in trade and other receivables	貿易及其他應收賬款減少	521,463	1,928,432
Increase in trade and other payables	貿易及其他應付賬款增加	396,469	1,360,839
Cash generated from operations	經營業務現金流入	3,886,739	7,177,791
Interest received	已收利息	244,784	416,453
Net cash generated by operating activities	經營業務現金流入淨額	4,131,523	7,594,244

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2009 (in HK Dollars)
截至二零零九年十二月三十一日年度 (以港元列示)

		2009 二零零九年	2008 二零零八年
Cash flows from investing activities	投資業務之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(932,628)	(83,949)
Purchase of investment properties	購置投資物業	-	(9,221,487)
Increase in time deposits	增加定期存款	(18,584,280)	-
Proceeds from disposal of investment property	來自出售投資物業之所得款項	2,754,593	9,393,048
Proceeds from repayment of amount due from an associate	來自聯營公司償還應付賬款	-	650,000
Proceeds from disposal of associates	來自出售聯營公司之所得款項	-	7,783,581
Dividend received from an associate	已收聯營公司股息	-	255,109
Net cash (used in)/generated by investing activities	投資業務之現金(所用)／流入淨額	(16,762,315)	8,776,302
Cash flows from financing activities	融資活動之現金流量		
Repayment of borrowings	償還借貸	-	(2,133,379)
Net cash used in financing activities	融資動用之現金所用淨額	-	(2,133,379)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值(減少)／增加淨額	(12,630,792)	14,237,167
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值	29,899,372	16,816,032
Effects of foreign exchange rate changes	匯率變動影響	(20,780)	(1,153,827)
Cash and cash equivalents at the end of the year, representing bank balances and cash	年結之現金及現金等值即銀行結餘及現金	17,247,800	29,899,372

STATEMENT OF FINANCIAL POSITION

財務狀況表

At 31 December 2009 (in HK Dollars)

於二零零九年十二月三十一日 (以港元列示)

		Notes 附註	2009 二零零九年	2008 二零零八年
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	61,337	94,049
Investment properties	投資物業	17	25,560,000	18,910,000
Interests in subsidiaries	附屬公司權益	18	6,309,307	7,734,223
			31,930,644	26,738,272
Current assets	流動資產			
Trade and other receivables	貿易及其他應收賬款	21	1,438,788	1,453,262
Time deposits	定期存款	22	18,584,280	–
Bank balances and cash	銀行結餘及現金	22	16,050,777	28,683,415
			36,073,845	30,136,677
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	23	610,218	686,092
Net current assets	流動資產淨值		35,463,627	29,450,585
Total assets less current liabilities	總資產減流動負債		67,394,271	56,188,857
Capital and reserves	股本及儲備			
Equity attributable to owners of the Company	本公司持有人應佔權益			
Share capital	股本	25	66,597,500	66,597,500
Reserves	儲備	26	(516,278)	(10,408,643)
Total equity	股本權益總額		66,081,222	56,188,857
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	1,313,049	–
			67,394,271	56,188,857

汪小武
Wang Xiaowu
董事
Director

王瑞煉
Wang Ruilian
董事
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2009 (in HK Dollars)
截至二零零九年十二月三十一日年度(以港元列示)

1. GENERAL

Fujian Holdings Limited (the “Company”) is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company is HC Technology Capital Company Limited, a company incorporated in the British Virgin Islands and its ultimate holding company is 福建華閩實業(集團)有限公司, a state-owned corporation in the People’s Republic of China (the “PRC”). The addresses of the registered office and principal place of business of the Company is Room 3305A, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong.

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

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are investment holding, property investment in Hong Kong and hotel operations in the PRC.

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

In the current year, the Group has applied all the new and revised standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are relevant to its operations and effective for annual periods beginning on or after 1 January 2009. The new and revised standards, amendments and interpretations adopted in the current year are referred to as new and revised HKFRSs.

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

1. 一般

閩港控股有限公司(「本公司」)為一家於香港註冊成立之公開上市公司。其股份於香港聯合交易所有限公司(「聯交所」)上市。其直接控股公司為華晶科技投資有限公司，乃於英屬處女群島成立之中國企業及其最終控股公司則為福建華閩實業(集團)有限公司，乃中國之國有企業。本公司註冊辦事處及主要營業地址為香港中環干諾道中二百號信德中心西座33樓3305A室。

綜合財務報表以本公司之功能貨幣港元呈列。

本公司及其附屬公司(綜稱為「本集團」)主要從事投資控股、位於香港之物業投資及位於中國之酒店業務。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團採用所有對本集團營運有關及於二零零九年一月一日或其後開始之年度由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂準則、香港會計準則修訂及詮釋(在下文統稱為「新訂及經修訂香港財務報告準則」)。新訂及經修訂準則、香港會計準則修訂及詮釋是參考本年度之新訂及經修訂香港財務報告準則。

除下文所述者外，採納新訂及經修訂香港財務報告準則對本集團於本會計期間或過往會計期間之綜合財務報表並無造成重大影響。

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

New and revised HKFRSs affecting presentation and disclosure only

HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements.

HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that has not resulted in a redesignation of the Group's reportable segments (see note 6).

Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)

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

The Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

僅影響呈列及披露之新訂及經修訂香港財務報告準則

香港會計準則第1號(二零零七年經修訂)

財務報表之呈列香港會計準則第1號(二零零七年經修訂)引入術語變動(包括經修訂之綜合財務報表標題)及綜合財務報表格式及內容變動。

香港財務報告準則第8號經營分類

香港財務報告準則第8號為一項披露規定披露，並無導致本集團需重列報告分類(見附註6)。

改進金融工具之披露(香港財務報告準則第7號修定本：披露)

香港財務報告準則第7號的修訂擴展了對從公允市價計量的金融工具有關公允市價計量的披露要求。此修訂亦擴展及修改了與流動資金風險相關披露。本集團根據修訂案的過渡條款並未就擴展披露有關公允市價計量提供比較資訊。

本集團並無提早應用以下已頒佈惟未生效之新訂準則、修訂準則或詮釋。

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 ¹	香港財務報告準則(修訂本)	香港財務報告準則第5號之修訂本為二零零八年頒佈之香港財務報告準則改進之一部份 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²	香港財務報告準則(修訂本)	二零零九年頒佈之香港財務報告準則之改進 ²
HKAS 24 (Revised)	Related Party Disclosures ⁶	香港會計準則第24號(經修訂)	有關連人士披露 ⁶
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹	香港會計準則第27號(經修訂)	綜合及獨立財務報表 ¹
HKAS 32 (Amendment)	Classification of Rights Issues ⁴	香港會計準則第32號(修訂本)	供股之分類 ⁴
HKAS 39 (Amendment)	Eligible Hedged Items ¹	香港會計準則第39號(修訂本)	合資格對沖項目 ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ³	香港財務報告準則第1號(修訂本)	首次採納者之額外豁免 ³
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ⁵	香港財務報告準則第1號(修訂本)	香港財務報告準則第7號對首次採納者披露比較數字之有限豁免 ⁵
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ³	香港財務報告準則第2號(修訂本)	集團現金結算股份形式付款交易 ³
HKFRS 3 (Revised)	Business Combinations ¹	香港財務報告準則第3號(經修訂)	業務合併 ¹

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

HKFRS 9	Financial Instruments ⁷
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁶
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁵

- 1 Effective for annual periods beginning on or after 1 July 2009.
- 2 Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate.
- 3 Effective for annual periods beginning on or after 1 January 2010.
- 4 Effective for annual periods beginning on or after 1 February 2010.
- 5 Effective for annual periods beginning on or after 1 July 2010.
- 6 Effective for annual periods beginning on or after 1 January 2011.
- 7 Effective for annual periods beginning on or after 1 January 2013.

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

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

香港財務報告準則第9號	金融工具 ⁷
香港(國際財務報告詮釋委員會) – 詮釋第14號 (修訂本)	最低資金要求之預付款項 ⁶
香港(國際財務報告詮釋委員會) – 詮釋第17號	分配給擁有人的非現金資產 ¹
香港(國際財務報告詮釋委員會) – 詮釋第19號	以權益工具抵銷金融負債 ⁵

- 1 於二零零九年七月一日或其後開始之年度期間生效。
- 2 於二零零九年七月一日及二零一零年一月一日(如適用)或其後開始之年度期間生效。
- 3 於二零一零年一月一日或其後開始之年度期間生效。
- 4 於二零一零年二月一日或其後開始之年度期間生效。
- 5 於二零一零年七月一日或其後開始之年度期間生效。
- 6 於二零一一年一月一日或其後開始之年度期間生效。
- 7 於二零一三年一月一日或其後開始之年度期間生效。

採納香港財務報告準則第3號(經修訂)可能會影響本集團對收購日期為二零一零年一月一日或之後之業務合併之會計處理方法。香港會計準則第27號(經修訂)將影響本集團於附屬公司之擁有權權益變動的會計處理方法。

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綜合財務報表附註

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

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

In addition, as part of Improvements to HKFRSs 2009 issued in May 2009, HKAS 17 *Leases* has been amended in relation to the classification of leasehold land. The amendments will be effective from 1 January 2010, with earlier application permitted. Before the amendments to HKAS 17, leasees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the consolidated statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 has no effect on the classification and measurement of the Group’s leasehold land.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」引入對金融資產之分類及計量之新規定，並將於二零一三年一月一日起生效，並可提早應用。該準則規定所有符合香港會計準則第39號「金融工具：確認及計量」範疇之已確認金融資產將按攤銷成本或公平值計量。特別是，(i)根據業務模式以收取合約現金流量為目的所持有；(ii)僅為支付本金額及未償還本金額之利息而產生合約現金流量之債務投資一般按攤銷成本計量。所有其他債務投資及股本投資乃按公平值計量。應用香港財務報告準則第9號可能對本集團金融資產之分類及計量造成影響。

此外，作為於二零零九年五月頒佈之二零零九年所頒佈香港財務報告準則改良本之部份，香港會計準則第17號租賃中有關租賃土地之劃分已作出修訂。有關修訂將於二零一零年一月一日起生效，並可提前應用。於修訂香港會計準則第17號之前，租賃土地之租約須劃分為經營租賃，並於綜合財務狀況表列作預付租賃款項。有關修訂已刪除有關規定。取而代之，有關修訂要求租賃土地須根據香港會計準則第17號所載之一般原則而劃分，即根據出租人或承租人就租賃資產之擁有權所承擔之風險及回報為基準。應用香港會計準則第17號(修訂本)不會對本集團之租賃土地之劃分及測定有影響。

本公司董事預期應用其他新訂及經修訂準則、修訂或詮釋將不會對綜合財務報表造成重大影響。

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3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

BASIS OF CONSOLIDATION

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

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

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

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

3. 主要會計政策

除以公平值計算之投資性物業及金融工具外，綜合財務報表乃根據歷史成本準則編製，有關詳情見下文所載之會計政策。

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露。

合併基準

綜合財務報表載入本公司及其附屬公司的財務報表。獲得控制權就本公司可於某實體行使監管其財務及營運決策權以達致獲取其業務之利益。

本年度已收購或已出售附屬公司的業績由收購生效日期起或截至出售生效日期止在適當情況下列入綜合全面收益表。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所採納者一致。

所有集團成員公司之間的交易、結餘、收入及開支於合併時撇銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS IN SUBSIDIARIES

A subsidiary is an entity in which the Company, directly and indirectly, controls the composition of the board of directors, controls more than half of the voting power or holds more than half of the issued share capital. Investments in subsidiaries are stated at cost less any identified impairment losses. The results of the subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

INVESTMENT IN AN ASSOCIATE

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate is incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter for the post-acquisition changes in the Group's share of net assets of the associate, less any impairment in the value of individual investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are provided only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 主要會計政策(續)

附屬公司之投資

附屬公司指本公司因直接或間接控制其董事會之組成或控制半數以上投票權或已發行股本之實體。投資附屬公司以成本減值撥備計入。本公司按已收及應收之股息計算附屬公司之業績。

聯營公司之投資

聯營公司指集團對其有重大影響力，而非附屬公司或合營權的一切實體。重大影響力即在投資對象公司作出財務及營運決定時，本集團有權力參與，但不擁有控制權。

聯營公司之業績、資產及負債乃以會計權益法綜合入綜合財務狀況表。根據權益法，於聯營公司之投資乃按成本初步確認於綜合財務狀況表中列賬，並就本集團分佔該聯營公司之損益及權益變動之收購以後變動作出調整，以及減去獨立投資個體之減值。當本集團分佔某聯營公司之虧損超出集團於該聯營公司之權益(其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份)，則本集團不再繼續確認其分佔之進一步虧損。額外分佔之虧損以本集團已產生法定或推定責任或代表該聯營公司作出付款者為限被確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENT IN AN ASSOCIATE (CONTINUED)

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment as a single asset. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment in the associate. Any reversal of impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the course of the ordinary activities, net of discounts and sales related taxes.

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

Revenue from hotel operations is recognised when services are provided.

3. 主要會計政策 (續)

聯營公司之投資 (續)

收購成本超過本集團應佔於收購日期已確認之聯營公司可識別資產、負債及或然負債之公平淨值之任何數額確認為商譽。商譽乃計入聯營公司權益之賬面值，並有分別進行減值測試。相反，所有聯營公司權益之賬面值會以單一資產進行減值測試。任何並未分配到任何資產已確認之減值，包括本集團應佔該等聯營公司之賬面值內之商譽。確認任何減值損失之逆轉最終會令該等投資之可收回金額上升。

本集團應佔可識別資產、負債及或然負債之公平淨值之權益超過收購成本之差額在重新評估後即時在盈利或虧損內確認。

倘與本集團之一間聯營公司進行一組交易，則損益以本集團於有關聯營公司中之權益為限撇銷。

收益確認

收入按已收或應收代價之公允價值計量，即於日常業務過程中就提供貨品及服務應收金額，扣除折扣及銷售相關稅項之淨額。

經營租賃之租金收入按租約年期以直線法確認。

酒店業務之收益乃於提供該等服務時確認入賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION (CONTINUED)

Income from granting the management right of the Group's hotel is recognised in accordance with the terms of the contract.

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

LEASING

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. 主要會計政策(續)

收益確認(續)

將本集團酒店管理權授出所產生之收入按合約年期確認。

除按公允價值損益計算之金融資產外其他金融資產之利息收入按未償還本金額及適用之實際利率以時間比例計算。有關利率按金融資產之估計未來現金流入預計可使用期內折現至資產賬面淨值之利率計算。

租賃

倘租賃期條款將所有權絕大部分風險及回報轉讓予承租人，則租賃被分類為融資租賃。所有其他租賃被分類為經營租賃。

本集團作為出租人

經營租約之租金收入會以直線法按有關租約年期確認。磋商及安排經營租約時產生之初步直接成本會加入租賃資產之賬面值，並以直線法按租約年期確認為開支。

本集團作為承租人

經營租賃款項乃按有關租賃年期以直線法確認為一項開支。因訂立經營租賃作為獎勵之已收及應收利益亦按租賃年期以直線法分攤租金開支。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

LEASING (CONTINUED)

Leasehold land for own use

Interest in leasehold land is accounted for as operating leases and amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the exchange rates prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

3. 主要會計政策 (續)

租賃 (續)

作為自用之土地租賃

土地租賃之權益以營運租賃形式入賬及按直線法在租期內攤銷。除此以外，將被分類及當作根據公允值形式入賬之投資物業。

外幣

於編製每間個別集團實體的財務報表時，倘交易的貨幣(外幣)與實體的功能貨幣不同，則以其功能貨幣(實體經營業務的主要經濟環境)按交易日期適用的匯率換算入賬。於每個報告之結算日，貨幣項目再以外幣為面值的貨幣項目按結算日適用的匯率換算。惟外幣列值以歷史成本入賬的非貨幣項目則不予換算。

於結算及換算貨幣項目時產生之匯兌差額均於產生期間內於損益中確認，惟組成本公司海外業務之投資淨額部份之貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額乃於綜合財務報表中之其他全面收益及於出售海外業務時由權益轉至損益重新分類確認。以公平值定值之非貨幣項目經重新換算後產生之匯兌差額於該期間之損益列作損益，惟換算直接於股本內確認盈虧之非貨幣項目產生之差額除外，在此情況下，匯兌差額亦直接於其他全面收益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FOREIGN CURRENCIES (CONTINUED)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

RETIREMENT BENEFIT COSTS

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

SHARE-BASED PAYMENT TRANSACTIONS

Share options granted to employees on an equity-settled share-based payment transaction

For grants of share options which are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based compensation reserve). At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based compensation reserve.

3. 主要會計政策(續)

外幣(續)

為呈列綜合財務報表的目的，本集團境外業務的資產及負債均以年度報表結算日適用匯率換算為本公司的呈列貨幣(即港元)。收入及開支則以本年度平均匯率予以換算，除非期內之匯率有重大波動，則於該情況下，按交易當日之現行匯率換算。如有，產生的匯兌差異該等差異確認於其他全面收益及累積於標題為換算儲備之股本權益。

退休福利成本

向界定供款之退休福利計劃支付之供款於僱員提供服務而使其符合領取供款資格時列作開支。

以股份支付之交易

以股權結算並以股份支付之交易中授予僱員之購股權

就授出須達成指定歸屬條件之購股權而言，參照授出當日已授出購股權之公平值而釐定已收取服務之公平值，於歸屬期間按直線法支銷，而權益(以股份為支付基礎的酬金儲備)則相應增加。於報告期間末，本集團修訂其對預期最終將予歸屬之購股權數目之估計。修訂原先估計之影響(如有)在損益確認(累積開支反映經修訂估計)，並對以股份為支付基礎的酬金儲備作出相應調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Share options granted to employees on an equity-settled share-based payment transaction (Continued)

For share options that are vested at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

At the time when the share options are exercised, the amount previously recognised in share-based compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reserve will be transferred to retained earnings.

TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策 (續)

以股份支付之交易 (續)

以股權結算並以股份支付之交易中授予僱員之購股權 (續)

就於授出日期已歸屬之購股權而言，已授出購股權之公平值隨即於損益內支銷。

購股權行使時，先前於以股份為支付基礎的酬金儲備中確認之金額會轉撥至股份溢價。當購股權於歸屬日期後被沒收或到屆滿日期仍未被行使，先前於以股份為支付基礎的酬金儲備中確認之金額會轉撥至保留盈利／累計虧損。

稅項

所得稅開支指本年度應付稅項及遞延稅項的總和。

現時應付稅項乃按本年應課稅溢利計算。應課稅溢利因應其他年度的應課稅或應扣減之收入或開支項目及從未課稅或可扣稅之項目有所不同，故與綜合全面收益表所列溢利不同。本集團本期稅項負債乃按已於年度報表結算日實施或大致實施之稅率計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

TAXATION (CONTINUED)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 主要會計政策(續)

稅項(續)

遞延稅項以綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差異入賬。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則按可能出現可供動用可扣減暫時差額之所有應課稅溢利而予以確認。倘若暫時差額由商譽或由初次確認一項不影響應課稅溢利或會計溢利之其他資產及負債(業務合併除外)所產生，則不會確認有關資產及負債。

遞延稅項負債就與附屬公司之投資相關之應課稅暫時差額予以確認，惟倘本集團可控制其撥回及差額有可能不會於可見將來撥回則除外。因與有關投資及權益相關之可扣減暫時差額而產生之遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。遞延稅項資產之賬面值於報告期間末作檢討，並於可能無足夠應課稅溢利恢復全部或部份資產價值時作調減。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

TAXATION (CONTINUED)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment including hotel property held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Hotel property is interests in buildings and their integral fixed plant which are collectively used in the operations of the hotel, and are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. The related repairs and maintenance attributable to hotel property are charged to the consolidated statement of comprehensive income in the period which they are incurred. The costs of significant improvements are capitalised.

Depreciation of the hotel property is calculated on the straight-line basis to write off the cost of the hotel property over the remaining lease terms.

Depreciation of other property, plant and equipment is provided to write off the cost over their estimated useful lives and after taking into account of their estimated residual value, using the reducing balance method at a principal annual rate of 20%.

3. 主要會計政策(續)

稅項(續)

遞延稅項資產及負債以變現資產或清償負債期間預期之適用稅率計算，根據於報告期間末已實施或實質上已實施之稅率(及稅法)計算。遞延所得稅負債和資產之計量反映在報告期間末本集團預期將來能收回或支付有關資產和負債賬面金額之稅務影響。遞延稅項於損益確認，惟當其與在其他全面收益中確認之項目相關或直接與權益相關，則遞延稅項亦分別於其他全面收益或直接於權益中確認。

物業、廠房及設備

物業、廠房及設備，包括酒店物業以用作生產或提供服務或管理目的，如有，乃按成本值減其後的累積折舊及其後的累積減值虧損列賬於綜合財務狀況表內。

酒店物業乃指於樓宇權益與經營酒店時運用之整體固定設施，按成本值扣除累計折舊及累計減值虧損列賬，如有。酒店物業相關修葺及維修於其產生期間計入綜合全面收益表。其主要修建成本已被撥作資本。

酒店物業乃以直線法計算折舊，并按酒店物業之成本除以剩餘租賃年期計算撇銷。

折舊以其他物業、廠房及設備餘額遞減法，按預計本集團可使用年期撇銷其成本值，以主要年率20%計算。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment determined as the difference between the sales proceeds and the carrying amount of the asset is recognised in profit or loss.

INVESTMENT PROPERTIES

Investment properties are properties held to earn rental and/or for capital appreciation. On initial recognition, investment properties are measured at cost including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year in which the property is derecognised.

IMPAIRMENT OF TANGIBLE ASSETS OTHER THAN GOODWILL

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

3. 主要會計政策(續)

物業、廠房及設備(續)

於物業、廠房及設備出售後或當預計不會因持續使用資產而產生未來經濟效益時，該項物業、廠房及設備解除確認。因出售或棄用而任何物業、廠房及設備而確認之任何盈虧按該項資產之出售所得款項淨額及賬面值之差額計算，確認計入損益內。

投資物業

投資物業於首次確認時按成本(包括所有有關的直接支出)計量。於首次確認後，投資物業按公平值入賬。公平值變動所產生的收益或虧損於產生期間直接確認於損益內。

當投資物業出售，或當永久停止使用該投資物業，或繼續使用該投資物業不會為將來帶來經濟利益，該項投資物業不再確認。因不再確認而得的收益或虧損(按出售該項資產的淨所得款項及其賬面值的差額計算)於該年度的損益內入賬。

除了商譽外的有形資產減值 虧損

於報告期間末，本集團檢討其有形資產之賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損之程度。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IMPAIRMENT OF TANGIBLE ASSETS OTHER THAN GOODWILL (CONTINUED)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3. 主要會計政策(續)

除了商譽外的有形資產減值虧損(續)

倘估計資產之可收回金額少於其賬面值，資產之賬面值被削減至其可收回金額。減值虧損即時確認為開支，除非相關資產根據另一項準則而按重估值入賬則除外，於該情況下，減值虧損將根據該準則視作重估減少。

倘減值虧損其後撥回，則該資產之賬面值將增至重新估計之可收回款項，但所增加之賬面值不得超過資產於過去數年若未確認減值虧損所釐定之賬面值，而減值虧損撥回會即時於損益確認，除非相關資產根據另一項準則而按重估值入賬則除外，於該情況下，減值虧損撥回將根據該準則視作重估增加。

存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本按先入先出法計算。

撥備

倘本集團因過往事件而須承擔現有法律責任或推定責任，且本集團很可能須履行該責任，並能可靠地估計所須承擔之金額，則須確認撥備。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROVISIONS (CONTINUED)

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

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策(續)

撥備(續)

確認為撥備之金額乃對於報告期間未履行現時責任所需代價作出之最佳估計，並計及有關責任之風險及不確定因素。倘撥備按履行現時責任估計所需之現金流量計量，則其賬面值為有關現金流量之現值(如影響重大)。

金融工具

當一家集團公司成為工具合約條文之一方，財務資產及財務負債於綜合財務狀況表內確認。財務資產及財務負債初步按公平值計量。收購或發行財務資產及財務負債直接應佔之交易成本(經損益賬按公平值入賬之財務資產及財務負債除外)乃於初步確認時按適當情況加入或從財務資產或財務負債之公平值扣除。

財務資產

本集團之財務資產分類為貸款及應收款項。所有正常購買或銷售之金融資產，按交易日之基準確認及不予確認。正常購買或銷售之財務資產是指按照市場規定或慣例須在一段期限內進行資產交付之財務資產買賣。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, time deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy in respect of impairment loss on financial assets below).

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

實際利率法

實際利率法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入(包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他所有溢價或折價)按債務工具之預期使用年期,或較短期間(倘合適)準確折讓至初步確認時之賬面淨值之利率。

收入按債務工具之實際利率基準確認,惟指定於收益賬按公允值計量,其利息收入計入淨盈利或虧損。

貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款之非衍生金融資產。貸款及應收款項乃按實際利息法計算之攤銷成本減任何已識別減值虧損列賬,(包括貿易及其他應收賬款、定期存款、銀行結存及現金)(見下文有關財務資產減值虧損的會計政策)。

財務資產減值

財務資產(在損益中以公平價值處理之財務資產除外)會於年度報表結算日評定是否有減值跡象。於有客觀證據顯示投資之預期未來現金流量因於初步確認該財務資產後發生之一項或多項事件而受到影響時,便對財務資產作出減值。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets (Continued)

Impairment of financial assets (Continued)

For all other financial assets, objective evidence of impairment could include:

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

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is 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.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

財務資產減值(續)

對於所有其他財務資產，減值之客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

對於若干類別之財務資產，例如應收貿易賬款，評定為不會單獨作出減值之資產會於其後彙集一併評估減值。應收賬款組合減值之客觀證據，可包括本集團過往收款記錄、拖欠款項的次數增加、全國或局部地區經濟狀況出現與應收賬款的拖欠具有關連的明顯變化。

就以攤銷成本列賬之財務資產而言，減值金額為資產賬面值與估計未來現金流量之現值(按財務資產之原實際利率折讓)之間之差額。

按成本列賬之財務資產之減值虧損金額按資產之賬面值與就換取類似財務資產以現行市場利率貼現估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets (Continued)

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

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

Financial liabilities and equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The Group's financial liabilities are generally classified into financial liabilities at amortised cost.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產減值 (續)

就所有財務資產而言，減值虧損會直接於財務資產之賬面值中作出扣減，惟貿易應收賬款除外，其賬面值會透過撥備賬作出扣減。當貿易應收賬款被視為不可收回時，其將於撥備賬內撇銷。其後收回先前註銷之金額計入撥備賬。撥備賬內之賬面值變動會於損益中確認。

就以攤銷成本計量之財務資產而言，倘減值虧損額於往後期間減少，且該減少與於確認減值後所發生之事件存在客觀關係，則之前確認之減值虧損會於損益中撥回，惟於減值被撥回當日該投資之賬面值不得超過倘無確認減值之已攤銷成本。

財務負債及股本權益

由集團實體發行之債務及股本權益工具乃根據合同安排之性質以及財務負債及股本權益工具之定義分類為財務負債或股本權益。

股本權益工具為證明實體資產經扣除其全部負債後尚有殘餘利益之任何合約。本集團之財務負債一般分類為按攤銷成本之財務負債。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

Financial liabilities and equity (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at fair value through profit or loss, of which the interest expense is included in net gains or losses.

Financial liabilities

Financial liabilities (including trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Equity instruments

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

3. 主要會計政策(續)

金融工具(續)

財務負債及股本權益(續)

實際利率法

實際利率法乃計算債務工具之攤銷成本及於相關期間分配利息支出之方法。實際利率乃按財務負債之估計可使用年期或適用之較短期間，將估計日後現金付款(包括構成實際利率不可或缺部份之一切已付或已收利率差價費用、交易成本及其他溢價及折讓)準確折讓至初步確認時之賬面淨值之利率。

利息開支按實際利率基準確認，惟按公平值計入損益之財務負債除外，其利息開支計入收益或虧損淨額。

財務負債

財務負債包括貿易及其他應付賬款，初步按公平價值計量，而其後則使用實際利率法按攤銷成本計量。

股本權益工具

本公司發行之股本權益工具以已收所得款項扣除直接發行成本後記錄。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when a financial asset is transferred, the Group has transferred substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

3. 主要會計政策 (續)

金融工具 (續)

終止確認

本集團僅於自資產獲取現金流之合約權利到期時，或當財務資產獲轉讓，本集團已將資產所有權之絕大部份風險及回報轉讓予另一實體時終止確認財務資產。倘本集團未轉讓亦無保留所有權之絕大部份風險及回報而是繼續控制已轉讓資產，則本集團確認其於資產之保留權益及其必需支付之相關負債。倘本集團保留已轉讓財務資產所有權之絕大部份風險及回報，則本集團繼續確認該財務資產，亦會就已收取之所得款項確認擔保借貸。

終止確認財務資產時，資產賬面值與已收及應收代價以及累計損益 (已於其他全面收益確認並於權益累積) 總和間之差額，於損益確認。

本集團只有在責任獲免除、取消或終止時，方會終止確認財務負債。獲終止確認之財務負債之賬面值與已付及應付代價間差額會於損益確認。

4. 重要會計判斷及估計未明朗因素的主要來源

採用本集團的會計政策，在附註3中的描述，管理層須就資產和負債的面賬值進行評估，預計和假設。預計和有關的假設仍基於其過往經驗和其他被認為相關的因素。實際結果與預計可能出現誤差。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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

INVESTMENT PROPERTIES

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions and underlying assumptions adopted for capitalisation of the income derived from the existing tenancies with due provision for the reversionary income potential of the property interests.

ESTIMATED IMPAIRMENT OF ASSETS

The Group assesses annually whether assets have any indication of impairment, in accordance with the relevant accounting policies. Where an indication of impairment is noted, the recoverable amounts of assets will be estimated based on value-in-use calculations or scrap value. These calculations and valuations require the use of judgement and estimates on future operating cash flows and discount rates adopted and estimated market value of the scraps.

4. 重要會計判斷及估計未 明朗因素的主要來源 (續)

預計和潛在性假設將不斷進行修訂。會計預計中的修訂只影響在該修訂期間，或如現時或將來的修訂，將影響現時或將來之期間。

投資物業

投資物業之公平價值乃根據獨立專業評估師釐定，在釐定公平價值時，評估師已包含若干假設來計入評估方法中。在依賴評估報告時，本公司董事已作充份判斷和滿意此評估方法已完全反映現時市場條件和若干假設而實施從現時租賃帶來的資本性收入。同時，仍為樓宇權益之收益帶來可行性的收入回撥。

資產的減值估計

本集團根據相關的會計政策而每年評估資產是否有減值指標。減值指標將按可收回資產的價值按其可使用價值和淨殘值計算。此等計算和評估，須按未來現金流程和實施的貼現率進行判斷和估計，和估計其殘值的市場價值。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

ESTIMATED USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar natures and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

IMPAIRMENT LOSSES ON TRADE AND OTHER RECEIVABLES

The policy for doubtful receivables of the Group is based on the ongoing evaluation of the collectability and aging analysis of the trade and other receivables and on the management's judgement. Considerable judgement is required in assessing the ultimate realisation of these receivables, including creditworthiness, the past collection history of each debtor and the present value of estimated future cash flows discounted at the effective interest rate. If the financial conditions of the Group's debtors were to deteriorate, resulting in an impairment of their abilities to make payments, additional impairment losses of trade and other receivables may be required.

4. 重要會計判斷及估計未明朗因素的主要來源 (續)

物業、廠房及設備的估計可用年期

本集團的管理層釐定物業、廠房及設備的估計可用年期及相關的折舊支出。這估計乃根據過往類別與功能類似的物業、廠房及設備的經驗而釐定。創新科技可將其大大改變。管理層會因應與先前估計不乎的可用年期而改變其折舊支出，同時亦會把過時及廢棄或已變賣的資產撇除或減值。

貿易及其他應收賬款的減值虧損

本集團之呆賬撥備政策基於不間斷評估貿易及其他應收賬款的繳付能力和帳齡分析的驗證，而令管理層作出判斷。在評定最終可收回之應收賬款時，考慮其信貸評級，每個客戶過往的還款記錄和估計未來現金流量按實際利率貼現之現值。如本集團債務人的財務條件惡化，導致減低債務人還款能力，或須增加貿易及其他應收賬款減值虧損。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

INCOME TAXES

The Group is subject to income taxes in Hong Kong and other jurisdictions. Judgment is required in certain provision for income taxes for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax provisions in the period in which such determination is made.

Recognition of deferred tax assets, which principally relate to tax losses, depends on management's expectation of future taxable profits that will be available against which tax losses can be utilised. The outcome of their utilisation may be different.

5. REVENUE

4. 重要會計判斷及估計未明朗因素的主要來源 (續)

所得稅

本集團須繳納香港及其它司法權區之所得稅。當釐定所得稅撥備時，其最終稅項結果於日常業務過程中不能準確釐定時需要作出判斷。本集團確認可能所得稅責任之負債是基於是否需要額外稅項之估計。倘若該等最終稅項結果與最初記錄之金額有差異時，則有關差異將會於作出最終確定之期間內影響所得稅及遞延所得稅撥備。

主要涉及稅項虧損之遞延稅項資產是按管理層預期未來有可能出現應課稅溢利用作抵銷稅項虧損時確認。該等抵銷與最終結果可能會有所差異。

5. 收益

	2009 二零零九年	2008 二零零八年
Gross rental income from letting of investment properties 出租投資物業租金收入總額	1,367,820	1,391,946
Revenue from hotel operations 酒店業務收益	16,408,894	15,275,134
	17,776,714	16,667,080

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6. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1 January 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”) for the purpose of allocating resources to segments and to assessing their performance. In contrast, the predecessor standard (HKAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group’s primary reporting format was business segments. For the purposes of assessing performance and allocating resources, the CODM reviews revenue and operating results of businesses of property investment and hotel operations. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 nor has the adoption of HKFRS 8 changed the basis of measure of segment profit or loss.

The Group’s operating and reportable segments under HKFRS 8 are as follows:

- Property investment – the rental of investment properties
- Hotel operations – the operation of hotel

6. 分類資料

本集團已採納自二零零九年一月一日起生效之香港財務報告準則第8號「經營分類」。香港財務報告準則第8號為一項披露準則，要求以主要經營決策者就分類資源分配及其表現評估而定期審閱有關本集團各個部門之內部報告作為確認經營分類之基準。相反，原準則(香港會計準則第14號「分類呈報」)則規定實體須採用風險及回報法確認兩組分類(即業務及地區分類)。本集團過往之主要呈報形式為業務分類。主要營運決策者透過檢閱物業投資及酒店業務評定部門的表現及分配資源。相比根據香港會計準則第14號釐定之主要可申報分類，應用香港財務報告準則第8號導致本集團無須重設可申報分類或因採納香港財務報告準則第8號而改變部門損益的計量基準。

本集團根據香港財務報告準則第8號設定之經營及可申報分類如下：

- 物業投資 – 出租投資物業
- 酒店業務 – 酒店營運

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6. SEGMENT INFORMATION (CONTINUED)

SEGMENT REVENUES AND RESULTS

The following is an analysis of the Group's revenue and results by reportable segments:

6. 分類資料 (續)

分類收益及業績

本集團按可申報分類劃分之收益及業績分析如下：

		Property investment 物業投資		Hotel operations 酒店業務		Consolidated 綜合	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
REVENUE	收益						
Revenue from external customers	外來客戶收益	1,367,820	1,391,946	16,408,894	15,275,134	17,776,714	16,667,080
RESULT	業績						
Segment result before other gains/(losses):	未計其他收益/(虧損)的分類業績	1,045,150	1,274,574	3,546,202	5,705,046	4,591,352	6,979,620
Gain/(Loss) arising on change in fair value of investment properties	投資物業公平值收益/(虧損)	7,993,544	(1,629,642)	-	-	7,993,544	(1,629,642)
Gain on disposal of investment property	出售投資物業收益	1,411,049	4,111,203	-	-	1,411,049	4,111,203
Impairment loss on property, plant and equipment	物業、廠房及設備減值之虧損確認	-	-	(3,034,190)	-	(3,034,190)	-
Impairment loss on prepaid lease payment	預付租賃款項減值之虧損確認	-	-	(2,153,459)	-	(2,153,459)	-
Segment result	分類業績	10,449,743	3,756,135	(1,641,447)	5,705,046	8,808,296	9,461,181
Unallocated income	未攤分收入					296,336	935,467
Central administration costs	中央行政成本					(5,239,763)	(5,460,697)
Loss on disposal of associates	出售聯營公司虧損					-	(1,957,288)
Share of profit of an associate	應佔聯營公司之溢利					780,443	666,420
Profit before tax	除稅前溢利					4,645,312	3,645,083
Income tax expense	所得稅開支					(420,471)	(29,448)
Profit for the year	本年度溢利					4,224,841	3,615,635

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the year (2008: nil).

Segment profit represents the profit earned by each segment without allocation of bank interest income and other unallocated income, central administration costs including directors' remuneration, loss on disposal of associates, share of profit of an associate and income tax expense. This is the measurement reported to the CODM for the purposes of resource allocation and assessment of segment performance.

上文所報之收益指來自外部客戶之收益。年內並無分類間銷售額 (二零零八年：無)。

分類溢利指各分類賺取之溢利，惟並無分配銀行利息及其它未攤分收入，中央行政成本包括董事酬金、出售聯營公司虧損、應佔聯營公司之溢利及所得稅開支。此分類表現評估乃向主要經營決策者所呈報就資源分配之計量方法。

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6. SEGMENT INFORMATION (CONTINUED)

SEGMENT ASSETS AND LIABILITIES

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

6. 分類資料 (續)

分類資產及負債

本集團按可申報分類劃分之資產及負債分析如下：

		Property investment 物業投資		Hotel operations 酒店業務		Consolidated 綜合	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
ASSETS	資產						
Segment assets	分類資產	61,695,182	49,140,726	74,284,117	84,741,072	135,979,299	133,881,798
Interest in an associate	聯營公司權益					8,791,378	7,984,808
Unallocated corporate assets	未攤分公司資產					3,629	4,679
Consolidated total assets	綜合總資產					144,774,306	141,871,285
LIABILITIES	負債						
Segment liabilities	分類負債	(610,218)	(686,092)	(9,336,826)	(10,995,335)	(9,947,044)	(11,681,427)
Unallocated corporate liabilities	未攤分公司負債					(8,252,665)	(7,836,194)
Consolidated total liabilities	綜合總負債					(18,199,709)	(19,517,621)
Other segment information	其他分類資料						
Capital additions	資本增加	20,000	9,246,667	912,628	58,769	932,628	9,305,436
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	22,476	66,469	3,303,344	3,927,240	3,325,820	3,993,709
Amortisation of prepaid lease payment	預付租賃款項攤銷	-	-	2,009,302	2,009,302	2,009,302	2,009,302
(Gain)/Loss arising on change in fair value of investment properties	投資物業公平值(收益)/虧損	(7,993,544)	1,629,642	-	-	(7,993,544)	1,629,642
Gain on disposal of investment property	出售投資物業收益	(1,411,049)	(4,111,203)	-	-	(1,411,049)	(4,111,203)
Impairment loss on prepaid lease payment	預付租賃款項減值虧損確認	-	-	2,153,459	-	2,153,459	-
Loss on disposal and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備之虧損確認	30,236	2,756	279,608	1,814	309,844	4,570
Impairment loss on trade receivables	應收賬款之減值虧損確認	-	-	12	345,002	12	345,002
Impairment loss on other receivables	其他應收賬款之減值虧損確認	-	-	68,788	9,170	68,788	9,170
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損確認	-	-	3,034,190	-	3,034,190	-
Reversal of impairment loss on other receivables	其他應收賬款之減值虧損撥回	-	-	-	(4,505,182)	-	(4,505,182)
Waiver of other payable	其他應付賬款之豁免	-	-	(2,152,804)	-	(2,152,804)	-
Write-down of inventories	存貨減值	-	-	-	25,807	-	25,807

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6. SEGMENT INFORMATION (CONTINUED)

SEGMENT ASSETS AND LIABILITIES (CONTINUED)

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

All assets are allocated to reportable segments other than certain bank balance and interest in an associate.

All liabilities are allocated to reportable segments other than certain balance of current liabilities and deferred tax liabilities.

GEOGRAPHICAL SEGMENTS

The Group operates in two principal geographical areas – the People’s Republic of China (excluding Hong Kong) (the “PRC”) and Hong Kong.

The Group’s revenue from external customers and information about its non-current assets by geographical location are detailed below:

6. 分類資料(續)

分類資產及負債(續)

為監控分類表現及分類間之資源配置：

除某些聯營公司之銀行結餘及利息外，所有資產均已分配至可申報分類。

除某些流動負債結餘及遞延稅項負債外，所有負債均已分配至可申報分類。

地區資料

本集團之兩個業務經營於兩個主要地區區域—中國(香港除外)(「中國」)及香港。

本集團來自外部客戶之收益及有關按地區劃分之非流動資產資料詳情如下：

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		二零零九年 2009	二零零八年 2008	二零零九年 2009	二零零八年 2008
PRC	中國	16,408,894	15,275,134	80,646,412	89,698,420
Hong Kong	香港	1,367,820	1,391,946	25,621,337	19,004,049
		17,776,714	16,667,080	106,267,749	108,702,469

No external customers of the Group contributed over 10% of the Group’s revenue for the year ended 31 December 2009 and 2008.

本集團於二零零八年及二零零九年度並沒有外部客戶貢獻超過10%之集團收益。

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7. OTHER INCOME

7. 其他收入

		2009 二零零九年	2008 二零零八年
Income from granting the management right of the Group's hotel (notes (i), (ii), (iii) and (iv))	將本集團酒店管理權授予管理代理所產生之收入 (附註(i), (ii), (iii)及(iv))	3,097,965	3,942,627
Bank interest income	銀行利息收入	244,784	416,453
Waiver of other payable	其他應付賬款之豁免	2,152,804	-
Others	其他	80,247	42,670
		5,575,800	4,401,750

Notes:

- (i) On 30 June 2004, Yan Hei Limited ("Yan Hei"), a wholly owned subsidiary of the Company, entered into a management contract with an independent third party, 福建陽光集團有限公司 (Fujian Sunshine Group Limited) ("Sunshine Group") in relation to the appointment of Sunshine Group to manage the daily operation of Xiamen South East Asia Hotel (the "Hotel"), a hotel owned by Xiamen South East Asia Company Limited ("Xiamen Plaza"), a wholly-owned subsidiary of Yan Hei, for a period of ten years.
- (ii) On 4 March 2008, Yan Hei and Xiamen Plaza entered into an agreement with Sunshine Group and 廈門敦睦酒店管理有限公司 (Xiamen Friendship International Co., Ltd) ("Friendship International"). Pursuant to the agreement, Sunshine Group agreed to transfer the management right of the Hotel to Friendship International.
- (iii) On 4 March 2008, Xiamen Plaza entered into a management contract ("Management Contract") with Friendship International in relation to the appointment of Friendship International to manage the daily operation of the Hotel for a period of five years. Friendship International paid RMB5 million as security deposit to Xiamen Plaza, which is refundable upon expiry of the Management Contract.
- (iv) The Hotel remains the property of the Group at all time under the Management Contract and there will not be a transfer of ownership of the Hotel at or after the completion of the Management Contract. Xiamen Plaza is entitled to receive income from Friendship International which is calculated in accordance with the terms of the Management Contract.

附註：

- (i) 本公司全資附屬公司仁禧有限公司 (「仁禧」) 與獨立第三方福建陽光集團有限公司 (「陽光集團」) 於二零零四年六月三十日就委任陽光集團管理廈門東南亞大酒店 (「酒店」)。此酒店乃由仁禧有限公司全資附屬公司廈門東南亞大酒店有限公司 (「東酒」) 擁有之酒店日常營運訂立管理合同 (「管理合同」)，為期十年。
- (ii) 於二零零八年三月四日，仁禧及東酒與陽光集團及廈門敦睦酒店管理有限公司 (「敦睦」) 訂立一項協議，據此，陽光集團轉移酒店承包管理權予敦睦。
- (iii) 於二零零八年三月四日，東酒與敦睦訂立有關委聘敦睦作為本集團之酒店日常營運管理合同為期五年。敦睦已向本公司支付人民幣5,000,000元作為保證按金，並可於管理合同到期後退回。
- (iv) 根據管理合同，酒店將保持為本集團物業，酒店業權不會在管理合同完時或之後轉讓。仁禧有權自敦睦收取一筆按管理合同條款計算之費用。

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8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2009 二零零九年	2008 二零零八年
Gain/(Loss) arising on change in fair value of investment properties	投資物業公平值收益/(虧損)	7,993,544	(1,629,642)
Impairment loss recognised on property, plant and equipment	物業、廠房及設備之減值虧損確認	(3,034,190)	-
Impairment loss recognised on prepaid lease payment	預付租賃款項之減值虧損確認	(2,153,459)	-
Impairment loss recognised on trade receivables	應收賬款之減值虧損確認	(12)	(345,002)
Impairment loss recognised on other receivables	其他應收賬款之減值虧損確認	(68,788)	(9,170)
Impairment loss reversed on other receivables	其他應收賬款之減值虧損撥回	-	4,505,182
Loss on disposal of associates	出售聯營公司虧損	-	(1,957,288)
Loss on disposal and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備之虧損確認	(309,844)	-
Net foreign exchange gains	淨外匯收益	47,548	517,815
Gain on disposal of investment property	出售投資物業收益	1,411,049	4,111,203
		3,885,848	5,193,098

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9. INCOME TAX EXPENSE

		2009 二零零九年	2008 二零零八年
Deferred tax (note 24)	遞延稅項 (附註24)		
Current year	本年度	(362,148)	(836,857)
Attributable to a change in tax rate	應佔稅率改變	782,619	866,305
		420,471	29,448

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 and reduced corporate profit tax rate from 17.5% to 16.5% which was effective from the year of assessment 2008/2009. Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) of the estimated assessable profit for the year.

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Company had agreed tax losses brought forward to set off against the assessable profits and its Hong Kong subsidiaries did not have any assessable profits for the year (2008: Nil).

The provision for PRC Enterprise Income Tax is calculated at 20% (2008: 18%) on the assessable profit of the Group's PRC subsidiary as determined in accordance with the relevant income tax rules and regulations in the PRC. No provision for PRC Enterprise Income Tax has been made in the consolidated financial statements as the Group's PRC subsidiary has sufficient tax losses brought forward to offset against the assessable profit for the year (2008: Nil).

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the Enterprise Income Tax Rate of the Group's PRC subsidiary was increased from 15% to 25% progressively from 1 January 2008 onwards. The deferred tax balance has been adjusted to reflect the tax rates that are expected to apply to the respective periods when the asset is realised or the liability is settled.

9. 所得稅開支

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，當中包括由二零零八至二零零九課稅年度開始，調減公司利得稅稅率由17.5%至16.5%。香港利得稅按年內估計應課稅溢利16.5% (二零零八年：16.5%) 計算。

由於本公司有確認之承前稅務虧損抵銷估計應課稅溢利，及其香港附屬公司並無估計應課稅溢利，故並無於財務報表內就香港利得稅計提撥備 (二零零八年：無)。

其中國附屬公司的企業所得稅撥備是根據中國相關之所得稅法則及稅率20% (二零零八年：18%) 而釐定。於本年度由於本集團估計承前稅務虧損抵銷估計應課稅溢利，因此並無就中國企業所得稅作出撥備 (二零零八年：無)。

根據中華人民共和國企業所得稅法 (「所得稅法」) 及所得稅法實施條例，自二零零八年一月一日起中國附屬公司之所得稅稅率會由15%逐步增加至25%。遞延稅項結餘已作調整，以反映預期於有關資產變現或有關負債清償時的相關期間適用的有關稅率。

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9. INCOME TAX EXPENSE (CONTINUED)

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

9. 所得稅開支(續)

於本年度的稅項支出/(抵免)與綜合全面收益表所載溢利對賬如下:

		2009		二零零九年			
		Hong Kong 香港	% 百分比	PRC 中國	% 百分比	Total 總額	% 百分比
Profit/(loss) before tax	除稅前溢利/(虧損)	5,355,682		(710,370)		4,645,312	
Tax at applicable tax rates	按適用稅率計算稅款	883,688	16.50	(142,074)	20.00	741,614	15.96
Tax effect of expenses not deductible for tax purpose	不可扣稅項目之稅務影響	155,801	2.91	469,800	(66.13)	625,601	13.47
Tax effect of income not taxable for tax purpose	無須課稅項目之稅務影響	(182,739)	(3.41)	(1,055,113)	148.53	(1,237,852)	(26.64)
Effect on opening deferred tax resulting from an increase in applicable tax rate	適用稅率增加導致年初遞延稅項資產之影響	-	-	782,619	(110.17)	782,619	16.85
Tax effect of tax loss not recognised	未確認稅務虧損之稅務影響	456,299	8.52	-	-	456,299	9.82
Utilisation of tax losses previously not recognised	動用先前未經確認之稅項虧損	-	-	(947,810)	133.42	(947,810)	(20.40)
Tax charge/(credit) at effective tax rate for the year	年內稅務開支/(抵免)及實際稅率	1,313,049	24.52	(892,578)	125.65	420,471	9.06
		2008		二零零八年			
		Hong Kong 香港	% 百分比	PRC 中國	% 百分比	Total 總額	% 百分比
Profit before tax	除稅前溢利	2,835,754		809,329		3,645,083	
Tax at applicable tax rates	按適用稅率計算稅款	467,900	16.50	145,679	18.00	613,579	16.83
Tax effect of expenses not deductible for tax purpose	不可扣稅項目之稅務影響	890,137	31.39	255,786	31.61	1,145,923	31.44
Tax effect of income not taxable for tax purpose	無須課稅項目之稅務影響	(1,330,567)	(46.92)	(150)	(0.02)	(1,330,717)	(36.51)
Effect on opening deferred tax resulting from an increase in applicable tax rate	適用稅率增加導致年初遞延稅項資產之影響	-	-	866,305	107.04	866,305	23.77
Utilisation of tax losses previously not recognised	動用先前未經確認之稅項虧損	(19,675)	(0.69)	(787,797)	(97.34)	(807,472)	(22.15)
Others	其他	(7,795)	(0.28)	(450,375)	(55.65)	(458,170)	(12.57)
Tax charge at effective tax rate for the year	年內稅務開支及實際稅率	-	-	29,448	3.64	29,448	0.81

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10. PROFIT FOR THE YEAR

10. 本年度溢利

		2009 二零零九年	2008 二零零八年
Profit for the year has been arrived at after charging/(crediting):	本年度溢利已扣除／(計入)：		
Gross rental income from investment properties	投資物業租金收入總額	(1,367,820)	(1,391,946)
Less: Direct operating expenses from investment properties that generated rental income during the year	減：本年從投資物業收取之租金收入而產生直接經營成本	122,958	117,372
		(1,244,862)	(1,274,574)
Employee benefits expense (including directors' remuneration):	員工福利支出(包括董事酬金)：		
Salaries and other benefits	薪金和其他福利	6,571,749	5,760,526
Contributions to retirement benefit schemes	退休計劃供款	395,132	340,337
		6,966,881	6,100,863
Depreciation of hotel property	酒店物業之折舊	2,638,848	2,643,172
Depreciation of other property, plant and equipment	其他物業、廠房及設備之折舊	686,972	1,350,537
		3,325,820	3,993,709
Amortisation of prepaid lease payment	預付租賃款項攤銷	2,009,302	2,009,302
Total depreciation and amortisation	總折舊和攤銷	5,335,122	6,003,011
Auditors' remuneration	核數師酬金	460,000	495,000
Cost of inventories recognised as other operating expenses	存貨成本確認為其他經營費用	1,742,667	831,663
Loss on disposal of associates	出售聯營公司虧損	-	1,957,288
Share of tax of an associate (included in share of profit of an associate)	應佔聯營公司稅項(包括在應佔聯營公司溢利內)	270,415	201,872
Write-down of inventories	存貨減值	-	25,807

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11. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the eight (2008: eight) directors were as follows:

11. 董事酬金

期內應付本公司8位(二零零八年: 8位)董事酬金總數如下:

Name of directors	Fees	Salaries and other benefits	Contributions to retirement benefit schemes	Total	
董事姓名	袍金	薪金及其他福利	退休計劃供款	總額	
2009	二零零九年				
<i>Executive directors</i>	<i>執行董事</i>				
Wang Xiaowu	汪小武	-	650,000	-	650,000
Wang Ruilian	王瑞煉	-	538,000	-	538,000
Liu Xiaoting	劉小汀	-	470,000	-	470,000
<i>Non-executive directors</i>	<i>非執行董事</i>				
Feng Qiang	馮強	-	-	-	-
Ye Tao	葉濤	-	-	-	-
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Lam Kwong Siu	林廣兆	100,000	-	-	100,000
Cheung Wah Fung, Christopher	張華峰	100,000	-	-	100,000
Leung Hok Lim	梁學濂	100,000	-	-	100,000
Total emoluments	總酬金	300,000	1,658,000	-	1,958,000
2008	二零零八年				
<i>Executive directors</i>	<i>執行董事</i>				
Wang Xiaowu	汪小武	-	639,000	-	639,000
Wang Ruilian	王瑞煉	-	509,000	-	509,000
Liu Xiaoting	劉小汀	-	445,000	-	445,000
<i>Non-executive directors</i>	<i>非執行董事</i>				
Feng Qiang	馮強	-	-	-	-
Ye Tao	葉濤	-	-	-	-
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Lam Kwong Siu	林廣兆	100,000	-	-	100,000
Cheung Wah Fung, Christopher	張華峰	100,000	-	-	100,000
Leung Hok Lim	梁學濂	100,000	-	-	100,000
Total emoluments	總酬金	300,000	1,593,000	-	1,893,000

There were no arrangements under which the directors of the Company have waived or agreed to waive any remuneration.

本公司董事未有安排免除或同意免除任何酬金。

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12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2008: three) were directors of the Company whose emoluments are included in the disclosure in note 11 above. The emoluments of the remaining two (2008: two) individuals were as follows:

		2009 二零零九年	2008 二零零八年
Salaries and other benefits	薪金及其他福利	601,950	557,112
Contributions to retirement benefit schemes	退休計劃供款	21,875	21,255
		623,825	578,367

Their emoluments were all within HK\$1,000,000.

During the year ended 31 December 2009, no emoluments were paid by the Group to the five highest paid individuals, including the directors of the Company, as an inducement to join or upon joining the Group or as compensation for loss of office (2008: Nil).

12. 僱員酬金

在五名最高薪僱員中，三名(二零零八年：三名)為董事，彼等之酬金已計入附註11之董事酬金內。其餘兩名(二零零八年：兩名)人士之薪酬如下：

酬金於1,000,000港元之內。

於二零零九年十二月三十一日年度期間，亦無董事獲支付酬金作為吸引加入或加入本集團時之獎金或作為離職補償(截至二零零八年：無)。

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13. EARNINGS PER SHARE

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

13. 每股盈利

每股基本及攤薄盈利乃根據以下本公司持有人應佔溢利數據計算：

		2009 二零零九年	2008 二零零八年
Earnings	盈利		
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	盈利計算以每股基本盈利(本年度本公司持有人應佔溢利)	4,224,841	3,615,635
Effect of dilutive potential ordinary shares	普通股潛在攤薄之影響	—	—
Earnings for the purpose of diluted earnings per share	盈利計算每股攤薄盈利	4,224,841	3,615,635
Number of shares	股票數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	普通股加權平均數計算每股盈利	532,780,000	532,780,000
Effect of dilutive potential ordinary shares: Share options issued by the Company	本公司已發行之購股權對普通股可能攤薄之影響	974,871	970,317
Weighted average number of ordinary shares for the purpose of diluted earnings per share	普通股加權平均數計算每股盈利攤薄	533,754,871	533,750,317

14. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of HK\$9,892,365 (2008: HK\$6,821,140).

14. 本公司持有人應佔溢利

本公司持有人應佔溢利9,892,365港元(二零零八年：6,821,140港元)。

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15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

Group		本集團				
		Hotel property	Furniture and fixtures	Leasehold improvements	Plant, machinery and equipment	Total
		酒店物業	傢俬及裝置	物業裝修	廠房、機器及設備	總額
COST	按成本					
At 1 January 2008	於二零零八年一月一日	93,000,000	6,337,499	12,694,086	4,223,203	116,254,788
Additions	添置	-	58,769	-	25,180	83,949
Disposal and write-off	出售及撇銷	-	(3,202,410)	(7,146,467)	(55,658)	(10,404,535)
Exchange adjustments	匯率差額	-	344,651	675,796	242,024	1,262,471
At 31 December 2008	於二零零八年十二月三十一日	93,000,000	3,538,509	6,223,415	4,434,749	107,196,673
Additions	添置	-	20,000	-	912,628	932,628
Disposal and write-off	出售及撇銷	(608,538)	(39,709)	-	(203,927)	(852,174)
Exchange adjustments	匯率差額	-	11,169	19,427	13,362	43,958
At 31 December 2009	於二零零九年十二月三十一日	92,391,462	3,529,969	6,242,842	5,156,812	107,321,085
DEPRECIATION AND IMPAIRMENT	折舊及減值					
At 1 January 2008	於二零零八年一月一日	45,643,172	6,296,751	8,824,606	3,985,706	64,750,235
Provided for the year	本年度折舊	2,643,172	29,020	1,258,810	62,707	3,993,709
Eliminated on disposal and write-off	出售時對銷及撇銷	-	(3,200,596)	(7,146,467)	(52,902)	(10,399,965)
Exchange adjustments	匯率差額	-	341,930	460,175	233,626	1,035,731
At 31 December 2008	於二零零八年十二月三十一日	48,286,344	3,467,105	3,397,124	4,229,137	59,379,710
Provided for the year	本年度折舊	2,638,848	27,931	566,494	92,547	3,325,820
Impairment loss recognised	折舊及減值虧損	2,814,269	3,168	152,716	64,037	3,034,190
Eliminated on disposal and write-off	出售時對銷及撇銷	(328,930)	(39,709)	-	(173,691)	(542,330)
Exchange adjustments	匯率差額	-	10,968	11,213	13,080	35,261
At 31 December 2009	於二零零九年十二月三十一日	53,410,531	3,469,463	4,127,547	4,225,110	65,232,651
CARRYING AMOUNTS	賬面值					
At 31 December 2009	於二零零九年十二月三十一日	38,980,931	60,506	2,115,295	931,702	42,088,434
At 31 December 2008	於二零零八年十二月三十一日	44,713,656	71,404	2,826,291	205,612	47,816,963

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15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED) 15. 物業、廠房及設備(續)

Company	本公司				
		Furniture and fixtures 傢俬及裝置	Leasehold improvements 物業裝修	Office equipment 辦公室設備	Total 總額
COST	按成本				
At 1 January 2008	於二零零八年一月一日	9,180	105,956	173,906	289,042
Additions	添置	-	-	25,180	25,180
Disposal and write-off	出售及撇銷	-	-	(8,050)	(8,050)
At 31 December 2008	於二零零八年 十二月三十一日	9,180	105,956	191,036	306,172
Additions	添置	20,000	-	-	20,000
Disposal and write-off	出售及撇銷	-	-	(88,410)	(88,410)
At 31 December 2009	於二零零九年 十二月三十一日	29,180	105,956	102,626	237,762
DEPRECIATION AND IMPAIRMENT	折舊及減值				
At 1 January 2008	於二零零八年一月一日	8,733	57,393	84,822	150,948
Provided for the year	本年度折舊	89	48,563	17,817	66,469
Eliminated on disposal and write-off	出售時對銷及撇銷	-	-	(5,294)	(5,294)
At 31 December 2008	於二零零八年 十二月三十一日	8,822	105,956	97,345	212,123
Provided for the year	本年度折舊	3,738	-	18,738	22,476
Eliminated on disposal and write-off	出售時對銷及撇銷	-	-	(58,174)	(58,174)
At 31 December 2009	於二零零九年 十二月三十一日	12,560	105,956	57,909	176,425
CARRYING AMOUNTS At 31 December 2009	賬面值 於二零零九年 十二月三十一日	16,620	-	44,717	61,337
At 31 December 2008	於二零零八年 十二月三十一日	358	-	93,691	94,049

The hotel property is situated in the PRC and held under medium-term lease.

位於中國之酒店物業乃按中期租約持有。

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15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At the end of the reporting period, the Group carried out a review of the recoverable amount of the assets including property, plant and equipment and leasehold land used in the Group's hotel segment. In performing impairment testing, the directors of the Company reviewed the carrying amounts of these assets by reference to a valuation performed by Norton Appraisals Limited, an independent qualified professional valuer not connected with the Group. Norton Appraisals Limited is a member of Hong Kong Institute of Surveyors. The recoverable amount of this cash-generating unit ("CGU") is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a 5-year period and a discount rate of 11.4% per annum. The key assumptions for the value in use calculation are those regarding the discount rate, growth in revenue, direct and other operating costs during the period. The management estimates discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU. In the opinion of the directors, the recoverable amount of the property, plant and equipment is considered to be less than its carrying amount as at 31 December 2009, and due to strong competition with other hotels established near the Hotel in Xiamen, an impairment loss of HK\$3,034,190 (2008: Nil) in respect of the Group's property, plant and equipment has been recognised in the consolidated statement of comprehensive income.

15. 物業、廠房及設備(續)

於報告期間末，本集團對資產進行可收回價值之審閱包括用作酒店業務之物業、廠房及設備及預付土地租賃款項。當進行減值測試時，本公司董事於審閱資產之賬面值時已參考普敦國際評估有限公司之估值。普敦國際評估有限公司為獨立專業評估師和香港測量師學會會員及與本集團沒有關連。該可收回價值之現金產生單位(「現金產生單位」)是根據經管理層所批准之五年內財務預算為基礎之現金流預測及每年11.4%折現率之可用價值計算。可用價值的主要假設為期內折現率、收入增長、直接及其它經營成本。管理層估計之折現率已反映現時市場評估之金錢的時間價值及現金產生單位之特定風險。董事認為，由於物業、廠房及設備於二零零九年十二月三十一日之可收回金額比賬面值較少，及與廈門鄰近之其他酒店存在強烈競爭，因此於綜合全面收益表上確認3,034,190港元有關物業、廠房及設備之減值虧損(二零零八年：無)。

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16. PREPAID LEASE PAYMENT

16. 預付租賃款項

Group	本集團	
COST	按成本	
At 1 January 2008, 31 December 2008 and 31 December 2009	於二零零八年一月一日、 二零零八年十二月三十一日及 二零零九年十二月三十一日	86,000,000
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1 January 2008	於二零零八年一月一日	50,000,000
Amortisation for the year	本年度之攤銷	2,009,302
At 31 December 2008	於二零零八年十二月三十一日	52,009,302
Amortisation for the year	本年度之攤銷	2,009,302
Impairment loss recognised	減值虧損確認	2,153,459
At 31 December 2009	於二零零九年十二月三十一日	56,172,063
CARRYING AMOUNT	賬面值	
At 31 December 2009	於二零零九年十二月三十一日	29,827,937
At 31 December 2008	於二零零八年十二月三十一日	33,990,698

Notes:

附註：

- | | |
|--|--|
| <p>(i) Pursuant to the terms of the joint venture agreement signed between the Xiamen Railway Department Company Limited (“Railway Department”) and Yan Hei, both parties have agreed to establish a Sino-foreign co-operative joint venture enterprise known as Xiamen Plaza, an indirect wholly-owned subsidiary of the Company to operate and manage the Hotel. The land use rights of the Hotel have been granted to the joint venture partner and Xiamen Plaza is vested with the land use rights of the Hotel throughout the operation period of Xiamen Plaza.</p> | <p>(i) 根據廈門鐵路開發公司(「鐵路局」)與本公司附屬公司仁禧簽定一項合資協議之條款，雙方同意成立合作共同控制個體廈門東南亞大酒店有限公司(「東酒」)，本公司之間接全資附屬公司，負責營運及管理廈門東南亞大酒店(「酒店」)。酒店土地使用權已授予合資夥伴，而東酒經營期間酒店之土地使用權屬東酒所有。</p> |
| <p>(ii) The Group’s prepaid lease payment is a leasehold land situated in the PRC and held under medium-term lease.</p> | <p>(ii) 位於中國之本集團預付土地租賃款項乃按中期租約持有。</p> |

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16. PREPAID LEASE PAYMENT (CONTINUED)

Notes: (Continued)

- (iii) At the end of the reporting period, the Group carried out a review of the recoverable amount of its leasehold land. The leasehold land is used in the Group's hotel segment. In performing impairment testing, the directors of the Company reviewed the carrying amount of the leasehold land by reference to a valuation performed by Norton Appraisals Limited, an independent qualified professional valuer not connected to the Group. Norton Appraisals Limited is a member of Hong Kong Institute of Surveyors. The recoverable amount of this CGU is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a 5-year period and a discount rate of 11.4% per annum. The key assumptions for the value in use calculation are those regarding the discount rate, growth in revenue, direct and other operating costs during the period. The management estimates discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU. In the opinion of the directors, the recoverable amount of prepaid lease payment is considered to be less than its carrying amount as at 31 December 2009, and due to strong competition with other hotels established near the Hotel in Xiamen, an impairment loss of HK\$2,153,459 (2008: Nil) has been recognised in the consolidated statement of comprehensive income.

17. INVESTMENT PROPERTIES

Group and Company

		2009 二零零九年	2008 二零零八年
FAIR VALUE	公平值		
Balance at beginning of year	年初結餘	18,910,000	16,600,000
Additions	增加	-	9,221,487
Disposal	出售	(1,343,544)	(5,281,845)
Net increase/(decrease) in fair value	淨公平值增加/(減少)	7,993,544	(1,629,642)
Balance at end of year	年底結餘	25,560,000	18,910,000

16. 預付租賃款項(續)

附註：(續)

- (iii) 於報告期間末，本集團對用作酒店業務之預付土地租賃款項進行可收回價值之審閱。當進行減值測試時，本公司董事於審閱預付土地租賃款項之賬面值時已參考普敦國際評估有限公司之估值。普敦國際評估有限公司為獨立專業評估師和香港測量師學會會員及與本集團沒有關連。該可收回價值之現金產生單位是根據經管理層所批准之五年內財務預算為基礎之現金流預測及每年11.4%折現率之可用價值計算。可用價值的主要假設為期內折現率、收入增長、直接及其它經營成本。管理層估計之折現率已反映現時市場評估之金錢的時間價值及現金產生單位之特定風險。董事認為，由於預付土地租賃款項於二零零九年十二月三十一日之可收回金額比賬面值較少，及與廈門鄰近之其他酒店存在強烈競爭，因此於綜合全面收益表上確認2,153,459港元有關預付土地租賃款項之減值虧損(二零零八年：無)。

17. 投資物業

本集團及本公司

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17. INVESTMENT PROPERTIES (CONTINUED)

The fair value of the Group's investment properties at 31 December 2009 and 2008 have been arrived at on the basis of a valuation carried out at that date by Norton Appraisals Limited, an independent qualified professional valuer not connected to the Group. Norton Appraisals Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation, which conforms to The HKIS Valuation Standards, was arrived on the open market value basis.

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

The carrying amount of investment properties shown above comprises:

17. 投資物業(續)

普敦國際評估有限公司已按其於二零零九年十二月三十一日及二零零八年十二月三十一日之投資物業公平值進行估值。普敦國際評估有限公司為獨立專業評估師和香港測量師學會會員及與本集團沒有關連，並擁有合適資格及最近亦有評估相關地點之同類物業之經驗。該估值乃遵守香港測量師學會所頒布之物業估值準則，並按公開市值為基準進行估值。

根據經營租賃持有以賺取租金之本集團所有物業權益乃採用公平值模式計量，並分類及入賬列作投資物業。

上述投資物業之賬面值包括：

		2009 二零零九年	2008 二零零八年
Land in Hong Kong:	位於香港：		
Long-term lease	長期租約	4,200,000	4,030,000
Medium-term lease	中期租約	21,360,000	14,880,000
		25,560,000	18,910,000

18. INTERESTS IN SUBSIDIARIES

		Company 本公司	
		2009 二零零九年	2008 二零零八年
Unlisted shares, at cost	非上市股份，按成本	588,543	588,543
Less: Accumulated impairment	減：累計減值	(2,365)	(2,365)
		586,178	586,178
Loans to subsidiaries	給予附屬公司之貸款	119,728,938	126,839,110
Less: Accumulated impairment	減：累計減值	(114,005,809)	(119,691,065)
		5,723,129	7,148,045
		6,309,307	7,734,223

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收附屬公司款項乃無抵押，免息及沒有特定的還款期。

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18. INTERESTS IN SUBSIDIARIES (CONTINUED)

As at 31 December 2009 and 2008, the Company had interests in the following subsidiaries:

18. 附屬公司權益(續)

本公司於二零零九年十二月三十一日及二零零八年十二月三十一日所持有之主要附屬公司權益詳情如下：

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation and principal place of operations 設立/註冊 成立及主要 營業地點	Proportion of nominal value of issued share capital/ registered capital held by the Company 2009 2008 本公司應佔已發行股本/ 註冊資本面值之百分比 二零零九年 二零零八年 %		Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本面值	Principal activities 主要業務
		2009	2008		
Direct subsidiaries: 直屬附屬公司					
Ming Chuen Construction Company, Limited 明川建築有限公司	Hong Kong 香港	100	100	Ordinary HK\$100,000 普通股 100,000港元	Investment holding 投資控股
Yan Hei Limited ("Yan Hei") 仁禧有限公司	Hong Kong 香港	100	100	Ordinary HK\$10,000 and Deferred (note i) HK\$10,000 普通股10,000港元及 遞延股份(附註(i)) 10,000港元	Investment holding 投資控股
Indirect subsidiary: 間接附屬公司：					
Xiamen South East Asia Hotel Company, Limited ("Xiamen Plaza") (notes ii & iii) 廈門東南亞大酒店有限公司 (「東酒」)(附註(ii)及(iii))	PRC 中國	100	100	Registered capital US\$5,000,000 註冊資本 5,000,000 美元	Hotel operations 酒店業務

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18. INTERESTS IN SUBSIDIARIES (CONTINUED)

Notes:

- (i) The deferred shares carry no rights to dividends and no rights to receive notice of or to attend or vote at any general meeting of the company. In the winding-up of the company, holders of the deferred shares are entitled to receive half of the amounts paid-up or credited as paid-up on shares after the holders of the ordinary shares of the company have received a total return of HK\$10,000,000 per share.
- (ii) Xiamen Plaza was established as a Sino-foreign co-operative joint venture company under the laws of the PRC and is currently wholly owned by Yan Hei.
- (iii) 40% of the Group's interests in Xiamen Plaza were pledged for a loan granted to the subsidiary. The charge had been released upon the fully repayment of loan during the year ended 31 December 2008.

18. 附屬公司權益 (續)

附註：

- (i) 遞延股份無權獲派股息，亦無權收取本公司任何股東大會之通告或出席股東大會或於會上投票。在公司進行清盤時，遞延股份持有人須待公司普通股持有人獲合共退還每股10,000,000港元，方有權收取已就股份繳付或入賬列作繳足之半數款項。
- (ii) 東酒乃根據中國法律成立之中外合作共同控制個體，並由仁禧全資擁有。
- (iii) 本集團於東酒之40%權益已就附屬公司所獲授之貸款抵押予一間銀行。有關貸款已於二零零八年十二月三十一日年度期間清還，因此，有關抵押已解除。

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19. INTEREST IN AN ASSOCIATE

19. 聯營公司權益

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
Cost of investment in an associate, unlisted	聯營公司投資成本·非上市	5,877,362	5,877,362	-	-
Share of post-acquisition results	應佔收購後溢利	2,914,016	2,107,446	-	-
		8,791,378	7,984,808	-	-

As at 31 December 2009 and 2008, the Group had interest in the following associate:

於二零零九年十二月三十一日及二零零八年十二月三十一日本集團之聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of establishment and principal place of operation 設立及主要營業地點	Proportion of nominal value of registered capital held by the Group 本集團應佔註冊資本面值之百分比		Nominal value of registered capital 註冊資本面值	Principal activities 主要業務
		2009 二零零九年 %	2008 二零零八年 %		
Fuzhou Harmony Piano Co., Ltd. ("Harmony Piano")	PRC	25	25	Registered capital US\$2,000,000	Design, manufacturing and distribution of piano and related products
福州和聲鋼琴有限公司	中國			註冊資本 2,000,000 美元	設計、製造及分銷鋼琴及相關產品

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19. INTEREST IN AN ASSOCIATE (CONTINUED)

Notes:

- (i) On 31 March 2008, the Company entered into an agreement with a third party to dispose of its entire equity interests in Ealing Court Limited. Accordingly, the results of Ealing Court Limited were equity accounted for up to 31 March 2008 and a loss on disposal of interest in an associate of HK\$1,094,991 was charged to the consolidated statement of comprehensive income.
- (ii) On 3 July 2008, the Company entered into an agreement with a third party to dispose of its entire equity interests in Sherrin Property Investment Limited. Accordingly, the results of Sherrin Property Investment Limited were equity accounted for up to 3 July 2008 and a loss on disposal of interest in an associate of HK\$862,297 was charged to the consolidated statement of comprehensive income.

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

19. 聯營公司權益(續)

附註：

- (i) 於二零零八年三月三十一日，本公司與第三方達成協議出售有關怡齡有限公司之全部權益。據此，截至二零零八年三月三十一日止之業績及出售聯營公司之虧損1,094,991港元已於綜合全面收益表中入賬。
- (ii) 於二零零八年七月三日，本公司與第三方達成了協議出售有關瑞齡地產有限公司之全部權益。據此，截至二零零八年七月三日止之業績及出售聯營公司之虧損862,297港元已於綜合全面收益表中入賬。

本集團聯營公司之財務資料概述如下：

		2009 二零零九年	2008 二零零八年
Total assets	總資產	75,305,798	72,626,550
Total liabilities	總負債	(40,140,286)	(40,687,319)
Revenue	收益	53,281,807	53,323,672
Profit for the year	本年度溢利	3,121,772	2,295,912

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20. INVENTORIES

20. 存貨

		Group 本集團	
		2009 二零零九年	2008 二零零八年
Raw materials and consumables	原材料及易損耗品	100,813	105,517

21. TRADE AND OTHER RECEIVABLES

21. 貿易及其他應收賬款

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
Trade receivables	應收貿易賬款	994,419	2,226,667	-	-
Less: Allowance for doubtful debts	減：呆賬撥備	(92,595)	(1,025,453)	-	-
		901,824	1,201,214	-	-
Other receivables, utility deposits and prepayments	其他應收款項、 公用設施按金 及預付款項	13,533,766	13,718,451	1,438,788	1,453,262
Less: Allowance for doubtful debts	減：呆賬撥備	(11,861,926)	(11,755,738)	-	-
		1,671,840	1,962,713	1,438,788	1,453,262
Total trade and other receivables	貿易及其他 應收賬款總額	2,573,664	3,163,927	1,438,788	1,453,262

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21. TRADE AND OTHER RECEIVABLES (CONTINUED)

An aged analysis of trade receivables net of allowance for doubtful debts at the end of the reporting period, based on the invoice date, is as follows:

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
Current to six months	即期至六個月	901,824	1,198,478	-	-
Over six months and within one year	六個月以 及一年內	-	2,736	-	-
		901,824	1,201,214	-	-

The average credit period on rendering services is 45 days.

據發票日，於年度報表結算日已扣除呆賬撥備之應收貿易賬款之賬齡分析如下：

信貸期平均四十五日。

An aged analysis of trade receivables that are not considered to be impaired is as follows:

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
Neither past due nor impaired	未過期及無減值	893,055	1,046,812	-	-
Past due but not impaired	過期但無減值				
Current to six months	即期至六個月	8,769	153,615	-	-
Over six months and within one year	六個月以上 及一年以內	-	787	-	-
		901,824	1,201,214	-	-

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

未計入減值之應收貿易賬款之賬齡分析如下：

未過期及無減值之應收賬款屬於多個近期沒有拖欠記錄的客戶。

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21. TRADE AND OTHER RECEIVABLES (CONTINUED)

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, the directors of the Company are of the opinion that no provision for impairment 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 or other credit enhancements over these balances.

The movement in the allowance for doubtful debts on trade receivables is as follows:

21. 貿易及其他應收賬款 (續)

過期但無減值之應收賬款是本集團擁有良好記錄的獨立客戶。根據過往經驗，本公司董事認為無需為此等結餘作減值撥備，因信貸質量皆沒有重大改變及能悉數收回。集團並未為該等結餘作出任何擔保及信貸提升。

貿易應收賬款呆賬撥備之變動如下：

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
Balance at beginning of the year	年初結餘	1,025,453	638,435	-	-
Impairment loss recognised	減值虧損確認	12	345,002	-	-
Amounts written off during the year as uncollectible	於年內因無法收回而撇銷之金額	(933,164)	-	-	-
Foreign exchange translation gains	匯兌收益	294	42,016	-	-
Balance at end of the year	年底結餘	92,595	1,025,453	-	-

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21. TRADE AND OTHER RECEIVABLES (CONTINUED)

The movement in the allowance for doubtful debts on other receivables is as follows:

21. 貿易及其他應收賬款 (續)

其他應收賬款呆賬撥備之變動如下：

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
Balance at beginning of the year	年初結餘	11,755,738	15,333,216	-	-
Impairment loss recognised	減值虧損確認	68,788	9,170	-	-
Impairment loss reversed	減值虧損撥回	-	(4,505,182)	-	-
Foreign exchange translation gains	匯兌收益	37,400	918,534	-	-
Balance at end of the year	年底結餘	11,861,926	11,755,738	-	-

Included in the allowances for doubtful debts are individually impaired trade receivables and other receivables with balances of HK\$92,595 and HK\$11,861,926 (2008: HK\$1,025,453 and HK\$11,755,738) respectively. The individually impaired receivables related to customers that were in financial difficulties or in dispute and the management assessed that the recovery of the amounts is doubtful. The impairment loss reversed of HK\$4,505,182 related to the amounts due by Sunshine Group who had settled the debts during the year ended 31 December 2008. The Group does not hold any collateral over these balances.

呆賬撥備中包括個別減值之貿易及其他應收賬款分別為結餘92,595港元及11,861,926港元(二零零八年: 1,025,453港元及11,755,738港元)。個別減值應收款項與出現財政困難或糾紛之客戶有關及管理層懷疑可否收回該等款項。減值虧損撥回4,505,182港元為陽光集團未付之應收款,有關欠款已於二零零八年度清還。本集團為該等結餘無作出任何擔保。

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21. TRADE AND OTHER RECEIVABLES (CONTINUED)

An aged analysis of impaired trade and other receivables is as follows:

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
Current to six months	即期至六個月	-	254,075	-	-
Over six months and within one year	六個月以上及一年內	-	2,413	-	-
Over one year	超過一年	11,954,521	12,524,703	-	-
		11,954,521	12,781,191	-	-

21. 貿易及其他應收賬款 (續)

已減值貿易及其他應收賬之賬齡分析如下：

22. TIME DEPOSITS/BANK BALANCES AND CASH

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
Cash at bank and in hand	銀行及手頭現金	3,455,914	3,540,675	2,258,891	2,324,718
Short-term bank deposits	短期銀行存款	13,791,886	26,358,697	13,791,886	26,358,697
		17,247,800	29,899,372	16,050,777	28,683,415

22. 定期存款／銀行結餘及現金

Bank balances carry interest at floating rates based on daily bank deposit rates. The short-term bank deposits carry fixed interest rates which range from 0.02% to 1.71% (2008: 0.165% to 2.9%) per annum.

The time deposits of HK\$18,584,280 (2008: Nil) carry fixed interest rates which range from 0.20% to 1.98% per annum.

At 31 December 2009, the time deposits, bank balances and cash of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$16,624,000 (2008: HK\$9,266,000). The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the government of the PRC.

銀行結餘按每日銀行存款浮動利率計算。短期銀行存款之現行年利率由0.02厘至1.71厘之固定利率計算。(二零零八年：年利率0.165厘至2.9厘)。

定期存款18,584,280港元(二零零八年：無)之現行年利率由0.20厘至1.98厘之固定利率計算。

於二零零九年十二月三十一日，本集團定期存款、銀行結餘及現金為人民幣(「人民幣」)金額大約港幣16,624,000(於二零零八年：9,266,000港幣)。中國之貨幣實行外匯監控。

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23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付賬款

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
Trade payables	貿易應付賬款	943,236	648,483	-	-
Other payables	其他應付賬款	9,009,808	11,042,944	610,218	686,092
Total trade and other payables	貿易及其他應付賬款總額	9,953,044	11,691,427	610,218	686,092
Less: Other payables classified as non-current liabilities (note)	減：其他應付賬款分類為非流動負債之部份(附註)	(5,670,863)	(5,652,911)	-	-
		4,282,181	6,038,516	610,218	686,092

Note:

Pursuant to the Management Contract, Friendship International paid RMB5 million, equivalent to HK\$5,670,863 (2008: HK\$5,652,911), as security deposit to Xiamen Plaza, which is refundable upon expiry of the Management Contract. The expiry date of the Management Contract is 9 March 2013 and, accordingly, the balance of security deposit is classified as non-current liabilities.

An aged analysis of trade payables at the end of the reporting period is as follows:

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
Current to six months	即期至六個月	878,428	630,865	-	-
Over six months and within one year	六個月以上及一年以內	48,686	8,542	-	-
Over one year	超過一年	16,122	9,076	-	-
		943,236	648,483	-	-

The average credit period is 45 days.

附註：

根據管理合同，敦睦已向東酒支付人民幣5,000,000元，相等於5,670,863港元(二零零八年：5,652,911港元)作為保證按金，該保證按金可於管理合同到期後退回。管理合同之到期日為二零一三年三月九日，因此，該保證按金分類列作非流動負債。

應付貿易賬款於年度報表結算日之賬齡分析如下：

平均信貸期為四十五日。

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24. DEFERRED TAXATION

The following are the major deferred tax balances recognised and movements thereon during the current and prior year:

Group

Deferred tax liabilities

		Accelerated tax depreciation 加速稅項折舊	Fair value gain 公平值收益	Total 總額
At 1 January 2008	於二零零八年一月一日	7,807,894	2,222,952	10,030,846
Charge/(credit) to profit or loss (note 9)	於損益中支出/(抵免) (附註9)	23,998	(334,381)	(310,383)
At 31 December 2008	於二零零八年 十二月三十一日	7,831,892	1,888,571	9,720,463
(Credit)/charge to profit or loss (note 9)	於損益中(抵免)/支出 (附註9)	(897,067)	1,317,538	420,471
At 31 December 2009	於二零零九年 十二月三十一日	6,934,825	3,206,109	10,140,934

Deferred tax assets

			Tax losses 稅項虧損
At 1 January 2008	於二零零八年一月一日		2,234,100
Charge to profit or loss (note 9)	於損益中支出(附註9)		(339,831)
At 31 December 2008 and 31 December 2009	於二零零八年十二月三十一日及 於二零零九年十二月三十一日		1,894,269

24. 遞延稅項

以下為本集團於本年度及過往年度確認之主要遞延稅項結餘及其變動：

本集團

遞延稅項負債

遞延稅項資產

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24. DEFERRED TAXATION (CONTINUED)

24. 遞延稅項(續)

Company

本公司

Deferred tax liabilities

遞延稅項負債

		Accelerated tax depreciation 加速稅項折舊	Fair value gain 公平值收益	Total 總額
At 1 January 2008	於二零零八年一月一日	11,148	2,222,952	2,234,100
Credit to profit or loss (note 9)	於損益中抵免 (附註9)	(5,450)	(334,381)	(339,831)
At 31 December 2008	於二零零八年 十二月三十一日	5,698	1,888,571	1,894,269
(Credit)/charge to profit or loss (note 9)	於損益中(抵免)/支出 (附註9)	(4,489)	1,317,538	1,313,049
At 31 December 2009	於二零零九年 十二月三十一日	1,209	3,206,109	3,207,318

Deferred tax assets

遞延稅項資產

			Tax losses 稅項虧損
At 1 January 2008	於二零零八年一月一日		2,234,100
Charge to profit or loss (note 9)	於損益中支出(附註9)		(339,831)
At 31 December 2008 and 31 December 2009	於二零零八年十二月三十一日及 於二零零九年十二月三十一日		1,894,269

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24. DEFERRED TAXATION (CONTINUED)

For the purpose of presentation in the consolidated and company statements of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
Deferred tax assets	遞延稅項資產	1,894,269	1,894,269	1,894,269	1,894,269
Deferred tax liabilities	遞延稅項負債	(10,140,934)	(9,720,463)	(3,207,318)	(1,894,269)
		(8,246,665)	(7,826,194)	(1,313,049)	—

At 31 December 2009, the Group has unused tax losses of HK\$138,083,275 (2008: HK\$140,031,001) available for offset against future taxable profits that may be carried forward indefinitely, except the amount of HK\$4,526,294 (2008: HK\$9,240,670) arising in the PRC which is due to expire within one to five years for offsetting against future taxable profits of the subsidiary operating in the PRC in which the losses arose. At 31 December 2009, deferred tax assets have been recognised in respect of tax losses of HK\$11,480,421 (2008: HK\$11,480,421). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$126,602,854 (2008: HK\$128,550,580) due to the unpredictability of future profit streams.

24. 遞延稅項 (續)

就綜合及公司財務狀況表之列表要求，某些遞延稅項資產及負債互相抵消，就財務報表要求之遞延稅項結餘分析如下。

於二零零九年十二月三十一日，本集團有138,083,275港元(二零零八年：140,031,001港元)之累計稅項虧損可無限期結轉，惟4,526,294港元(二零零八年：9,240,670港元)於中國大陸產生之虧損可供抵銷該等於中國大陸經營之附屬公司日後溢利於一年到五年內到期。於二零零九年十二月三十一日，已確認為遞延稅項資產的稅項虧損為11,480,421港元(二零零八年：11,480,421港元)由於未能預計日後之溢利，故並無就126,602,854港元(二零零八年：128,550,580港元)之累計稅項虧損確認。

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25. SHARE CAPITAL

25. 股本

		2009 二零零九年		2008 二零零八年	
		Number of shares	HK\$	Number of shares	HK\$
Authorised	法定股本				
Ordinary shares of HK\$0.125 each	每股面值0.125港元 之普通股	3,040,000,000	380,000,000	3,040,000,000	380,000,000
Issued and fully paid	已發行及繳足股本				
Ordinary shares of HK\$0.125 each	每股面值0.125港元 之普通股	532,780,000	66,597,500	532,780,000	66,597,500

26. RESERVES

26. 儲備

(A) GROUP

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on page 49.

(A) 本集團

本集團儲備變動之詳情載於第49頁之綜合權益變動表。

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26. RESERVES (CONTINUED)

(B) COMPANY

		Share premium	Share-based compensation reserve	Accumulated losses	Total
		股份溢價	以股份為支付基礎的酬金儲備	累計虧損	合計
		Note (i)			
		附註(i)			
At 1 January 2008	於二零零八年一月一日	576,304,933	268,640	(593,803,356)	(17,229,783)
Profit for the year	本年度溢利	-	-	-	-
Other comprehensive income for the year	本年度其他全面收益	-	-	6,821,140	6,821,140
Total comprehensive income for the year	本年度全面收益總額	-	-	6,821,140	6,821,140
At 31 December 2008	於二零零八年十二月三十一日	576,304,933	268,640	(586,982,216)	(10,408,643)
Profit for the year	本年度溢利	-	-	-	-
Other comprehensive income for the year	本年度其他全面收益	-	-	9,892,365	9,892,365
Total comprehensive income for the year	本年度全面收益總額	-	-	9,892,365	9,892,365
At 31 December 2009	於二零零九年十二月三十一日	576,304,933	268,640	(577,089,851)	(516,278)

Notes:

- (i) The application of share premium is governed by Section 48B of the Hong Kong Companies Ordinance.
- (ii) At 31 December 2009, no distributable reserve of the Company was available for distribution as dividends (2008: Nil).

附註：

- (i) 股份溢價之運用受香港公司條例第48B條所監管。
- (ii) 於二零零九年十二月三十一日，本公司概無可供分派儲備作股息分派(二零零八年：無)。

27. CAPITAL RISK MANAGEMENT

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

27. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將能繼續持續經營業務，同時透過優化債務及股本結餘為股東帶來回報。本集團之整體策略與去年一致。

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27. CAPITAL RISK MANAGEMENT (CONTINUED)

The capital structure of the Group consists of debts (including trade and other payables), cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The management of the Group reviews the capital structure regularly. As a part of this review, the management of the Group consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends and the issue of new shares as well as the issue of new debts.

GEARING RATIO

		2009 二零零九年	2008 二零零八年
Debt (note i)	債項 (附註i)	4,282,181	6,038,516
Cash and cash equivalents	現金及現金等值項目	(17,247,800)	(29,899,372)
Net debt	債款淨額	(12,965,619)	(23,860,856)
Equity (note ii)	股本權益 (附註ii)	126,574,597	122,353,664
Net debt to equity ratio	淨債項與股本權益比率	N/A	N/A

Notes:

- (i) Debt comprises trade and other payables as detailed in note 23.
- (ii) Equity includes all capital and reserves attributable to owners of the Company.

27. 資本風險管理 (續)

本集團之資本架構包括負債 (包括貿易及其他應付賬款)、現金及現金等值項目以及本公司持有人應佔權益，包括已發行股本及儲備。

本集團管理層定期地審閱資本架構。本集團管理層會考慮資本成本及各級資本之關聯的風險作為審閱的其中部份。本集團會憑藉派發股息、發行新股及發行新的債務以平衡整體資本架構。

負債比率

		2009 二零零九年	2008 二零零八年
Debt (note i)	債項 (附註i)	4,282,181	6,038,516
Cash and cash equivalents	現金及現金等值項目	(17,247,800)	(29,899,372)
Net debt	債款淨額	(12,965,619)	(23,860,856)
Equity (note ii)	股本權益 (附註ii)	126,574,597	122,353,664
Net debt to equity ratio	淨債項與股本權益比率	N/A	N/A

附註：

- (i) 債項包括貿易及其他應付款，詳情載於附註23。
- (ii) 股本權益包括本集團所有資本及儲備。

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28. FINANCIAL INSTRUMENTS

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

		2009 二零零九年	2008 二零零八年
Financial assets	財務資產		
Loans and receivables	貸款及應收款項		
– Trade and other receivables	– 貿易及其他應收賬款	1,193,823	1,769,345
– Time deposits	– 定期存款	18,584,280	–
– Bank balances and cash	– 銀行結餘及現金	17,247,800	29,899,372
		37,025,903	31,668,717
Financial liabilities	財務負債		
Amortised cost	攤銷成本		
– Trade and other payables	– 貿易及其他應付賬款	9,433,410	11,197,030

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables, time deposits, bank balances and cash, and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risk.

28. 金融工具

(A) 金融工具分類

		2009 二零零九年	2008 二零零八年
Financial assets	財務資產		
Loans and receivables	貸款及應收款項		
– Trade and other receivables	– 貿易及其他應收賬款	1,193,823	1,769,345
– Time deposits	– 定期存款	18,584,280	–
– Bank balances and cash	– 銀行結餘及現金	17,247,800	29,899,372
		37,025,903	31,668,717
Financial liabilities	財務負債		
Amortised cost	攤銷成本		
– Trade and other payables	– 貿易及其他應付賬款	9,433,410	11,197,030

(B) 金融風險管理目標和政策

本集團之主要金融工具包括貿易及其他應收款項、定期存款、銀行存款及現金、貿易及其他應付賬款。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效採取適當之措施。

本集團金融工具或有關之管理及監控形式並沒有改變。

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28. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk

Foreign currency risk

Substantial revenue and cost of the Group are denominated in the functional currency of the group entities. Certain other receivables, time deposits, bank balances and cash, and other payables are denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy, as the management considers the exposure to foreign currency risk is insignificant to the Group. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Interest rate risk

The Group is not exposed to significant fair value interest rate risk and cash flow interest rate risk. The Group currently does not have interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

Price risk

As the Group has no significant investments, the Group is not subject to significant price risk.

28. 金融工具(續)

(B) 金融風險管理目標和政 策(續)

市場風險

外幣風險

本集團主要收益及成本是以相關公司功能貨幣計值。惟若干其他應收賬款，定期存款、銀行結餘及現金及其他應付賬款則以外幣為貨幣單位。本集團現時並無任何外匯貨幣對沖工具。但管理層會密切監管其外幣風險，並於必要時考慮對沖重大外幣風險。

利率風險

本集團並沒有重大的利率風險及現金流量利率風險。本集團並無任何利率對沖工具，但管理層將監察利率風險及會於必要時考慮對沖重大利率風險。

價格風險

因為本集團並沒有重大投資，所以並沒有重大的價格風險。

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28. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management considers that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

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

28. 金融工具 (續)

(B) 金融風險管理目標和政 策 (續)

信貸風險

因交易對手未能履行義務，而導致本集團所承受將對集團造成財務損失之最大信貸風險乃由綜合財務狀況表所列確認該等財務資產之賬面值所產生。

為盡量降低信貸風險，管理層已指派一組人員負責釐定信貸額度、信貸批核及其他監管理序，確保能採取跟進行動追收逾期貸款。此外於每個年度報表結算日，本集團檢討每宗個別貿易債項之可收回款項，確保就無法收回款項，作出足夠之減值虧損。就此而言，管理層認為本集團之信貸風險已大幅降低。

由於對方為具有高信貸評級之銀行，故有關流動資金之信貸風險有限。

除存放於高信用等級銀行內之流動資金存在集中性之信貸風險外，本集團並沒有其它重大之集中性信貸風險。

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28. FINANCIAL INSTRUMENTS (CONTINUED)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

Liquidity tables

The following tables detail the Group's remaining contractual maturity for its financial liabilities which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

		On demand or less than one month 按要求或 少於一個月	1 to 3 months 一至三個月	3 months to 1 year 三個月至一年	1 to 5 years 一年至五年	Over 5 years 超過五年	Total undiscounted cash flows 非折現現金流	Total carrying amount 面值
2009	二零零九年							
Trade and other payables	貿易及其他應付賬款	3,539,830	157,909	64,808	5,670,863	-	9,433,410	9,433,410
2008	二零零八年							
Trade and other payables	貿易及其他應付賬款	4,746,579	236,610	22,611	6,155,051	36,179	11,197,030	11,197,030

28. 金融工具(續)

(B) 金融風險管理目標和政策(續)

流動資金風險管理

於管理流動資金風險時，本集團監督及維持現金及等同現金項目處於管理層認為充足之水平以支持本集團之營運及減低現金流量波動之影響。管理層管理動用借貸之情況，並確保遵守貸款契諾。

流動資金附表

下表詳列本集團財務負債之餘下合約到期情況，該等因素已列入向內部主要管理人員提供管理流動資金風險用途之到期情況分析。該等附表反映根據本集團被要求還款之最早日期而釐定之非折現現金流量。

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28. FINANCIAL INSTRUMENTS (CONTINUED)

(C) FAIR VALUE OF FINANCIAL INSTRUMENTS

The directors consider that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate their fair values.

29. OPERATING LEASES

THE GROUP AS LESSEE

		2009 二零零九年	2008 二零零八年
Minimum lease payments paid under operating leases during the year:	本年度根據經營租賃繳付之最低付款額：		
Premises	物業	542,880	864,240

At the end of the reporting period, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2009 二零零九年	2008 二零零八年
Within one year	於一年內	497,640	530,265

28. 金融工具(續)

(C) 金融工具之公平值

董事認為綜合財務報表所記錄之財務資產及財務負債賬面值與其公平值相若。

29. 經營租賃安排

本集團為承租人

於年度報表結算日，本集團及本公司承諾及不可取消之經營租賃承擔最低付款額如下：

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29. OPERATING LEASES (CONTINUED)

THE GROUP AS LESSEE (CONTINUED)

At 31 December 2008, operating leases related to office premises, directors' quarters, staff quarters and office equipment with lease terms ranging from 2 to 5 years. At 31 December 2009, operating lease relates to office premises with a lease term of 1 year. The Group does not have an option to purchase the leased assets at the expiry of the lease period.

THE GROUP AS LESSOR

Property rental income earned during the year was HK\$1,367,820 (2008: HK\$1,391,946). All of the Group's investment properties are held for rental purposes. The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from 1 to 7 years (2008: 1 to 9 years).

At the end of the reporting period, the Group and the Company had contracted with tenants for the following future minimum lease payments:

29. 經營租賃安排(續)

本集團為承租人(續)

於二零零八年十二月三十一日，有關辦公室、員工宿舍及機器的經營租賃安排之租賃期為二至五年。於二零零九年十二月三十一日，有關辦公室的經營租賃安排之租賃期為一年。本集團於租賃期滿後對租賃資產並沒有認購權。

本集團為出租人

於年內賺取之物業租金收入約為1,367,820港元(二零零八年：1,391,946港元)，本集團之投資物業皆持有作出租用途。本集團以經營租賃安排出租物業。所持物業之所有租戶承擔租用年期均為一至七年(二零零八年：一至九年)。

於年度報表結算日，本集團及本公司與承租人簽定經營租賃合約最低付款額如下：

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
Within one year	一年內	3,169,703	2,753,100	1,228,920	1,223,920
In the second to fifth years inclusive	兩年至五年內	5,289,575	5,742,437	370,880	1,452,012
Over five years	超過五年	-	419,446	-	-
		8,459,278	8,914,983	1,599,800	2,675,932

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30. SHARE-BASED PAYMENTS TRANSACTIONS

(A) EMPLOYEE SHARE-BASED COMPENSATION BENEFITS

Employee share-based compensation benefits represent the fair value of employee services estimated to be received in exchange for the grant of the relevant options over the relevant vesting periods, the total of which is based on the fair value of the options at grant date. The amount for each period is determined by spreading the fair value of the options over the relevant vesting periods and is recognised as employee benefits expense with a corresponding increase in the share-based compensation reserve.

(B) SHARE OPTIONS

Purpose of the share options scheme

The purpose of the share options scheme is to provide participants of the same with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

30. 以股份為基礎之交易

(A) 以股份為基礎之僱員薪酬福利

以股份支付的僱員薪酬福利，相當於授出相關購股權後估計可於相關權益授予期內換取得來的僱員服務的公平值，其總數乃以授出當日有關購股權的公平值為計算基準。至於每段期間的數額，則是將有關購股權的公平值在相關的權益授予期內攤分計算，並作為僱員費用入賬，及相應提高以股份支付的僱員薪酬儲備。

(B) 購股權

購股權計劃之目的

本計劃之目的，乃向計劃參與者提供於本公司購買專有權益之機會，鼓勵彼等致力提高本公司及其股份之價值，為本公司及其股東爭取整體利益。

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30. SHARE-BASED PAYMENTS TRANSACTIONS (CONTINUED)

(B) SHARE OPTIONS (CONTINUED)

Eligible participants of the share options scheme

(i) any executive, non-executive or independent non-executive director of any member of the Group or an entity in which the Group holds an interest (“Affiliate”); (ii) any employee or officer (whether full time or part time) (“Employee”) of the Group or an Affiliate; (iii) any shareholder of any member of the Group or an Affiliate who has, in the opinion of the Board of Directors, contributed or may contribute to the development and growth of the Group; (iv) any customer, supplier, agent, partner, consultant or adviser of or contractor to any member of the Group or an Affiliate; or (v) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, Employee, customer, supplier, agent, partner, consultant or adviser of or contractor to any member of the Group or an Affiliate; or (vi) a company beneficially owned by any director, Employee, consultant, customer, supplier, agent, partner or adviser of or contractor any member of the Group or an Affiliate.

Total number of securities issuable

The maximum number of shares which may be granted under the share options scheme and any other schemes involving the issue or grant of options or similar rights over shares or other securities by the Company shall not, in aggregate, exceed 10% of shares in issue as at the date of approval of the share options scheme.

30. 以股份為基礎之交易 (續)

(B) 購股權(續)

購股權計劃之合資格參與者

(i)本集團任何成員公司或本集團持有權益之實體(「聯屬公司」)之執行董事、非執行董事或獨立非執行董事；(ii)本集團或聯屬公司之僱員或行政人員(不論全職或兼職)(「僱員」)；(iii)董事會認為本集團發展或增長帶來貢獻之本集團任何成員公司或聯屬公司之股東；(iv)本集團任何成員公司或聯屬公司之客戶、供應商、代理、夥伴、顧問或諮詢人或承辦商；或(v)信託之信託人或酌情信託之信託對象，包括本集團任何成員公司或聯屬公司之任何董事、僱員、客戶、供應商、代理、夥伴、顧問或諮詢人或承辦商；或(vi)本集團任何成員公司或聯屬公司之董事、僱員、顧問、客戶、供應商、代理、夥伴或諮詢人或承辦商所實益擁有之公司。

可發行證券之總數

購股權計劃及其他計劃批授之股份總數(包括本公司發行或批授購股權或股份或其他證券之類似權利)，最高合共不得超過購股權計劃批准日期已發行股份之10%。

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30. SHARE-BASED PAYMENTS TRANSACTIONS (CONTINUED)

(B) SHARE OPTIONS (CONTINUED)

Maximum entitlement of each participant

Unless approved by the shareholders, no option may be granted to any eligible participants which if exercised in full would result in the total number of shares issued and to be issued upon exercise of the options already granted or to be granted to such eligible participant under the share options scheme (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such new grant exceeding 1% of the issued share capital of the Company as at the date of such new grant.

Period to take up share options and minimum period to hold before exercise

There is no minimum period within which the shares option must be taken up or for which a share option must be held before it can be exercised.

Amount payable to take up share options and time to accept offer

An offer for the granting of share options under the share options scheme shall be accepted within 28 days from the offer date and by way of payment of a consideration of HK\$1.

Maximum period for exercising on option

An option may be exercised in accordance with the terms of the share options scheme at any time during a period to be determined and notified by the Board of Directors to each participant, which period may commence on the date on which the offer for the grant of options is made but shall end in any event not more than 10 years from the date of grant of the option.

30. 以股份為基礎之交易 (續)

(B) 購股權 (續)

各參與人之最高配額

除股東批准外，向任何合資格參與者批授購股權後，該等購股權獲悉數行使後之已發行股份總數，以及根據購股權計劃已批授或將會批授之購股權 (包括已行使、註銷及未行使購股權) 獲行使後將予發行之股份總數，於截至新批授日期 (包括當日) 止十二個月期間不得超過本公司於新批授日期已發行股本之1%。

認購購股權之期間及行使前最短持有期間

購股權並無必須認購或必須於行使前持有之最短期間之規定。

認購購股權之應付款項及接納建議之時間

根據購股權計劃批授購股權之建議，須自建議日期起計二十八日內以支付代價1港元之方式接納。

行使購股權之最長期間

購股權可根據購股權計劃條款於董事會將釐訂及知會各承授人之期間內隨時行使，該期間可於購股權批授建議日期開始，惟於任何情況下不得遲於購股權批授日期起計十年後結束。

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30. SHARE-BASED PAYMENTS TRANSACTIONS (CONTINUED)

(B) SHARE OPTIONS (CONTINUED)

Exercise price

The exercise price shall be a price determined by the Board of Directors of the Company and shall not be less than the highest of:

- (i) the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day;
- (ii) an amount equivalent to the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of the relevant option; and
- (iii) the nominal value of a share.

Life of the share options scheme

The share options scheme shall be valid and effective for a period of two years commencing on the date of adoption of the share options scheme.

There were no movement of the Company's share options held by directors and employees during the year ended 31 December 2009 and 2008.

30. 以股份為基礎之交易 (續)

(B) 購股權 (續)

行使價

行使價乃本公司董事會將會釐訂之價格，惟不得少於下列三者之最高者：

- (i) 於有關購股權批授日，聯交所日報表所報之股份收市價（當日必須為營業日）；
- (ii) 緊接有關購股權批授日前五個營業日，聯交所日報表所報股份平均收市價之同等金額；及
- (iii) 股份面值。

購股權計劃之有效期

購股權計劃於其採納日期起計兩年內有效及生效。

截至二零零九年十二月三十一日及二零零八年十二月三十一日年度期間授予董事及員工之購股權並無改變。

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30. SHARE-BASED PAYMENTS TRANSACTIONS (CONTINUED)

(B) SHARE OPTIONS (CONTINUED)

Life of the share options scheme (Continued)

The following table discloses the Company's share options held by directors and employees as at 31 December 2009 and 2008:

Name of director/ Category	Date of grant	Exercise period	Exercise price per share	Number of share options outstanding and exercisable 未行使及 可行使之 購股權數目
董事名稱／分類	批出日期	行使期	每股行使價	購股權數目
Directors 董事				
Mr. Wang Xiaowu 汪小武	3 June 2004	3 June 2004 – 2 June 2014	HK\$ 0.184	1,040,000
Employees 僱員	3 June 2004	3 June 2004 – 2 June 2014	HK\$ 0.184	420,000
Total 總額				1,460,000

Notes:

- (i) No options were granted under the share options scheme and none of the share options expired during the year ended 31 December 2009 and 2008.
- (ii) None of the directors and employees exercised their share options during the year ended 31 December 2009 and 2008.
- (iii) The exercise in full of the outstanding vested options would, under the present capital structure of the Company, result in the issue of additional 1,460,000 ordinary shares (2008: 1,460,000 ordinary shares).

30. 以股份為基礎之交易 (續)

(B) 購股權 (續)

購股權計劃之有效期 (續)

於二零零九年十二月三十一日止及二零零八年十二月三十一日止授予董事及員工之購股權之價值如下：

附註：

- (i) 截至二零零九年十二月三十一日及二零零八年十二月三十一日年度期間，並無根據購股權計劃下批出購股權。同時，並無購股權屆滿。
- (ii) 截至二零零九年十二月三十一日及二零零八年十二月三十一日年度期間董事和僱員並無行使購股權。
- (iii) 賦予未行使的所有批出購股權將構成現時資本性結構，該等購股權會構成增加發行1,460,000普通股(二零零八年：1,460,000普通股)。

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31. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The employees of the Group's subsidiary in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiary is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The total expense recognised in the consolidated statement of comprehensive income of HK\$395,132 (2008: HK\$340,337) represents contributions payable to these plans by the Group at rates specified in the rules of the plans. There was no outstanding contribution as at 31 December 2009 and 2008.

32. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant transactions with related parties during the year:

Related parties 關連人士	Nature of transactions 交易種類	Note 附註	2009 二零零九年	2008 二零零八年
Fellow subsidiaries 同系附屬公司	Office, directors' and staff quarters rental	(i)	542,880	869,460
	寫字樓董事及僱員宿租金 Building management fee 樓宇管理費	(i)	104,818	104,017
Former associates 早前的聯營公司	Purchase of investment properties 購買投資物業	(ii)	—	8,920,000

31. 退休福利計劃

本集團根據強制性公積金計劃條例為其所有香港僱員設立一項強積金計劃。計劃中的資產與本集團資本分開，並受信託公司監管。

本集團於中國大陸之附屬公司遵照中國之適用規則，參與一項國家管理由當地政府經營的退休福利計劃。附屬公司須按工資成本的指定百分比比率向退休福利計劃供款。本集團就退休福利計劃之唯一責任作出指定供款。

所有支出入賬於綜合全面收益表為395,132港元(二零零八年：340,337港元)已代表本集團根據條例計劃中供款之指定比率。分別於二零零九年十二月三十一日及二零零八年十二月三十一日並無欠供款金額。

32. 關連人士之交易

除該等財務報表所披露者外，本集團於本年度已訂立下列重大關連人士之交易：

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32. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes:

- (i) Office, directors' and staff quarters rental, and building management fee paid to fellow subsidiaries are based on rates mutually agreed between the parties involved.
- (ii) Purchase of investment properties from former associates were made according to prices and conditions of agreements signed between the parties involved.
- (iii) Extension of operating period of Xiamen Plaza

Pursuant to an agreement entered into by Yan Hei and Railway Department on 1 October 1985 for co-operation on the construction and operation of Xiamen Plaza and as supplemented and amended subsequently on 18 December 1987 and 21 January 1992 (the "CJV Agreement"), the operating period for Xiamen Plaza will end on 11 December 2015. On 6 June 2005 and 20 July 2005, the Company announced that, Yan Hei entered into an extension agreement with Railway Department, and Fujian Enterprises (Holdings) Company Limited ("Fujian Enterprises") (as a guarantor) on 9 May 2005 ("Extension Agreement"), in which, amongst others, the operation period of Xiamen Plaza will be extended for an additional 10 years up to 31 December 2025 and a change in the terms of the CJV Agreement in respect of the annual amounts to be distributed by Yan Hei to Railway Department. Pursuant to the terms of the Extension Agreement, Yan Hei has agreed to pay annual distributions to Railway Department during the operating period of Xiamen Plaza up to year 2025 as set out below:

2005 to 2006: US\$70,000 per year

2007 to 2011: US\$100,000 per year

2012 to 2025: US\$200,000 per year

32. 關連人士之交易 (續)

附註：

- (i) 本集團向本公司之同系附屬公司支付之租賃寫字樓、董事及員工宿舍租金及大廈管理費乃以雙方同意下釐定。
- (ii) 從早前的聯營公司收購投資物業之價值及條款乃根據相方之協議釐定。
- (iii) 延長東酒之經營期

根據仁禧與鐵路局於一九八五年十月一日訂立以合作興建及經營該酒店之正式及具法律約束力之協議 (其後曾於一九八七年十二月十八日及一九九二年一月二十一日補充及修訂) (「作協議」)，東酒之經營期將於二零一五年十二月十一日終止。於二零零五年六月六日及二零零五年七月二十日，本公司宣佈，仁禧與鐵路局及華閩(集團)有限公司(「華閩集團」)(作擔保人)已於二零零五年五月九日訂立延長協議(「延長協議」)。酒店合營企業之經營期將於二零一五年十二月十一日結束。延長協議訂明(其中包括)額外延長酒店合營企業之經營期十年至二零二五年十二月三十一日，並更改有關每年由仁禧分派予鐵路局之數額之合作協議條款。根據延長協議條款，仁禧已同意於東酒經營期間直至二零二五年支付分派予鐵路局，其數額列載如下：

二零零五年至二零零六年：每年70,000美元

二零零七年至二零一一年：每年100,000美元

二零一二年至二零二五年：每年200,000美元

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32. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes: (Continued)

(iii) Extension of operating period of Xiamen Plaza (Continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under the Extension Agreement which fall due as follows:

		2009 二零零九年	2008 二零零八年
Within one year	一年內	775,477	775,070
In the second to fifth years inclusive	兩年至五年內	5,428,339	4,650,420
Over five years	超過五年	17,060,494	18,601,680
		23,264,310	24,027,170

In addition, Fujian Enterprises irrevocably undertakes to Railway Department that it will guarantee performance by Yan Hei of its obligations under the CJV Agreement (as amended and extended).

Railway Department is the joint venture partner of Xiamen Plaza and is beneficially owned by the State Railway Department. To the best knowledge, information and belief of directors of the Company, having made all reasonable enquiries, Railway Department is considered as an independent third party as despite being a joint venture partner, it has no effective interest in the operations of Xiamen Plaza.

Fujian Enterprises is a trading conglomerate incorporated in Hong Kong with limited liability, and under administration of Fujian Provincial State-owned Asset Administration Commission of the PRC. Both Fujian Enterprises and the Company are ultimately owned by Fujian provincial government of the PRC. There are no common directors among Fujian Enterprises and any member of the Group.

32. 關連人士之交易 (續)

附註：(續)

(iii) 延長東酒之經營期 (續)

於年度報表結算日，本集團經營租約之未來須付最低租金總額如下：

	2009 二零零九年	2008 二零零八年
Within one year	775,477	775,070
In the second to fifth years inclusive	5,428,339	4,650,420
Over five years	17,060,494	18,601,680
	23,264,310	24,027,170

此外，華閩集團向鐵路局作出不可撤回承諾，承諾其將保證仁禧履行其根據合作協議(經修訂及延長)之責任。

鐵路局為東酒之合營企業伙伴，其實益擁有人為國家鐵道部。據董事於作出一切合理查詢後所知、得悉及相信，儘管鐵路局為合營企業之合作伙伴，惟其於經營東酒中並無實際權益，故視為獨立第三方。

華閩集團乃一家於香港註冊成立之企業集團式貿易有限公司，由中國福建省國有資產管理委員會管理。華閩集團及本公司均由中國福建省政府最終擁有。華閩集團與本集團任何成員公司並無任何共同董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2009 (in HK Dollars)
截至二零零九年十二月三十一日年度 (以港元列示)

32. RELATED PARTY TRANSACTIONS (CONTINUED)

COMPENSATION OF KEY MANAGEMENT PERSONNEL

		2009 二零零九年	2008 二零零八年
Short-term employee benefits	短期員工福利	1,958,000	1,893,000

33. PENDING LITIGATION

At 31 December 2009, Xiamen Plaza is a defendant in a pending litigation arising from the balance due and interest payable to Sunshine Group of RMB268,716, equivalent to approximately HK\$305,000. The directors of the Company consider that Xiamen Plaza has a good defence against such claims and no provision has been made in the consolidated financial statements.

32. 關連人士之交易 (續)

主要管理人員之補償

32. 未了結之官司

於二零零九年十二月三十一日，東酒作為被告於未了結之官司上應欠陽光集團結餘及利息為268,716元人民幣，折合約305,000港元。董事認為東酒對有關之索賠有良好的辯護因而並沒有於綜合財務報表上作出撥備。

PARTICULARS OF PROPERTY INTERESTS

物業權益詳情

Particulars of investment property interests held by the Group at 31 December 2009 are as follows:

本集團於二零零九年十二月三十一日所持有之物業權益詳情如下：

Investment properties	Leasehold expiry	Gross floor area (square feet) 總樓面面積 (平方呎)	Year of completion	Group's attributable interest
投資物業	租約屆滿日期		落成年份	本集團應佔權益
Hong Kong				
香港				
Commercial				
商用物業				
1. Shop Nos. 1, 3 and 4 on Ground Floor together with open yard adjoining thereto and the whole of First and Second Floors, Sun Ming Court, Nos. 84-90 Castle Peak Road, Sham Shui Po, Kowloon.	2047	10,464	1981	50%
1. 九龍深水埗青山道84-90號新明閣地下1、3及4號店舖及相連之天井以及一樓及二樓全層	二零四七年	10,464	一九八一年	50%
2. Shop Nos. 50, and 65 on Ground Floor, Shaukiwan Centre, No.407 Shau Kei Wan Road, Hong Kong	2859	876	1982	100%
2. 香港筲箕灣道407號筲箕灣中心地下50及65號店舖	二八五九年	876	一九八二年	100%

PARTICULARS OF PROPERTY INTERESTS

物業權益詳情

Investment properties	Leasehold expiry	Gross floor area (square feet) 總樓面面積 (平方呎)	Year of completion	Group's attributable interest 本集團 應佔權益
投資物業	租約屆滿日期		落成年份	
Others				
其他				
1. Motor cycle parking space Nos. 54, 55, 56, 57 and 58 of Yuet Ming Building, No. 52 Yuet Wah Street, Kwun Tong, Kowloon.	2047	–	1975	100%
1. 九龍觀塘月華街52號月明樓第54、55、56、57及58號電單車泊位	二零四七年	–	一九七五年	100%
Hotel property	Expiry of joint venture period	Site area (square feet) 地盤面積 (平方呎)	Gross floor area (square feet) 總樓面面積 (平方呎)	Group's attributable interest 本集團 應佔權益
酒店物業	合營屆滿日期			
PRC				
中國				
1. Xiamen Plaza 908 Xiahe Road, Kaiyuan District, Xiamen, Fujian Province, The People's Republic of China.	2025	60,381	225,827	100%
廈門東南亞大酒店 中華人民共和國 福建省 廈門市開元區 廈禾路908號	二零二五年	60,381	225,827	100%

