
Willie International Holdings Limited

威利國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Listed Since 1972 Stock Code: 273

自1972年上市 股份代號: 273

2009

ANNUAL REPORT

年報

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Chuang Yueheng, Henry (*Chairman*)

King Phillip (*Managing Director*)

Wong Ying Seung, Asiong

Wang Lin

Independent Non-Executive Directors

Cheung Wing Ping (appointed with effect from 2 October 2009)

Lin Wai Yi (resigned with effect from 2 October 2009)

Liu Jian

Shum Ming Choy (resigned with effect from 22 April 2009)

Wen Louis (appointed with effect from 22 April 2009)

Yau Yan Ming, Raymond

AUDIT COMMITTEE

Cheung Wing Ping (*Chairman*) (appointed with effect from 2 October 2009)

Lin Wai Yi (resigned with effect from 2 October 2009)

Shum Ming Choy (resigned with effect from 22 April 2009)

Wen Louis (appointed with effect from 22 April 2009)

Yau Yan Ming, Raymond

REMUNERATION COMMITTEE

Wong Ying Seung, Asiong (*Chairman*)

Shum Ming Choy (resigned with effect from 22 April 2009)

Wen Louis (appointed with effect from 22 April 2009)

Yau Yan Ming, Raymond

QUALIFIED ACCOUNTANT

Ho Wai Chu

COMPANY SECRETARY

Chan Mee Sze

董事

執行董事

莊友衡 (*主席*)

金紫耀 (*董事總經理*)

王迎祥

王林

獨立非執行董事

張榮平 (於二零零九年十月二日獲委任)

連慧儀 (於二零零九年十月二日辭任)

劉劍

岑明才 (於二零零九年四月二十二日辭任)

溫耒 (於二零零九年四月二十二日獲委任)

邱恩明

審核委員會

張榮平 (*主席*) (於二零零九年十月二日獲委任)

連慧儀 (於二零零九年十月二日辭任)

岑明才 (於二零零九年四月二十二日辭任)

溫耒 (於二零零九年四月二十二日獲委任)

邱恩明

薪酬委員會

王迎祥 (*主席*)

岑明才 (於二零零九年四月二十二日辭任)

溫耒 (於二零零九年四月二十二日獲委任)

邱恩明

合資格會計師

何慧珠

公司秘書

陳美思

AUDITOR

Mazars CPA Limited
Certified Public Accountants
42/F, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

REGISTERED AND PRINCIPAL OFFICE

32/F, China United Centre
28 Marble Road
North Point
Hong Kong

PRINCIPAL BANKERS

Chong Hing Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Transfer Office
Shops 1712-1716,
17/F, Hopewell Centre
183 Queen's Road East
Hong Kong

Investor Centre

17M Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

INTERNET ADDRESS

<http://www.willie273.com>
<http://www.irasia.com/listco/hk/willie/index.htm>

核數師

瑪澤會計師事務所有限公司
香港執業會計師
香港
灣仔
港灣道18號
中環廣場42樓

註冊及主要辦事處

香港
北角
馬寶道28號
華匯中心32樓

主要往來銀行

創興銀行有限公司
中國工商銀行(亞洲)有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

股份註冊及過戶處

香港中央證券登記有限公司
過戶處
香港
皇后大道東183號
合和中心17樓
1712-1716號舖

投資者服務中心

香港
皇后大道東183號
合和中心17M樓

網址

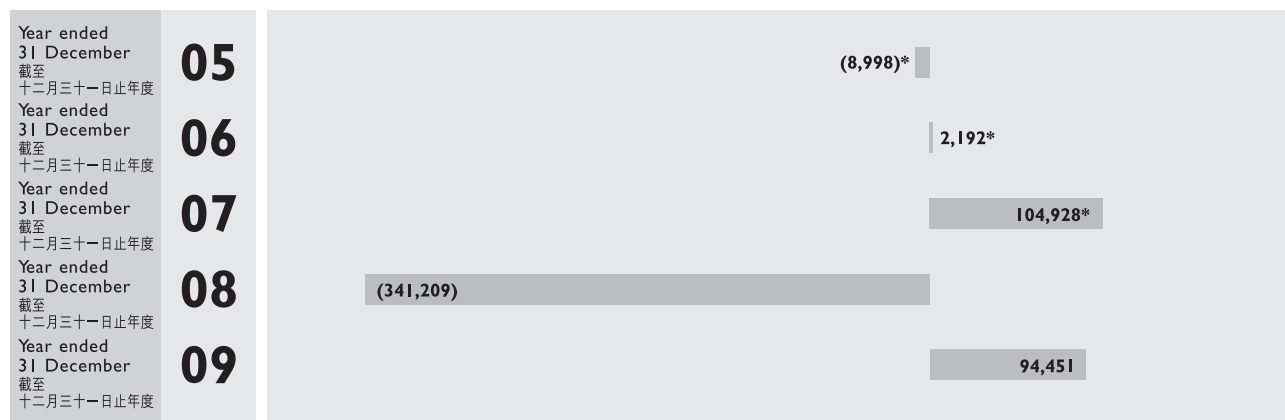
<http://www.willie273.com>
<http://www.irasia.com/listco/hk/willie/index.htm>

Financial Highlights

財務概要

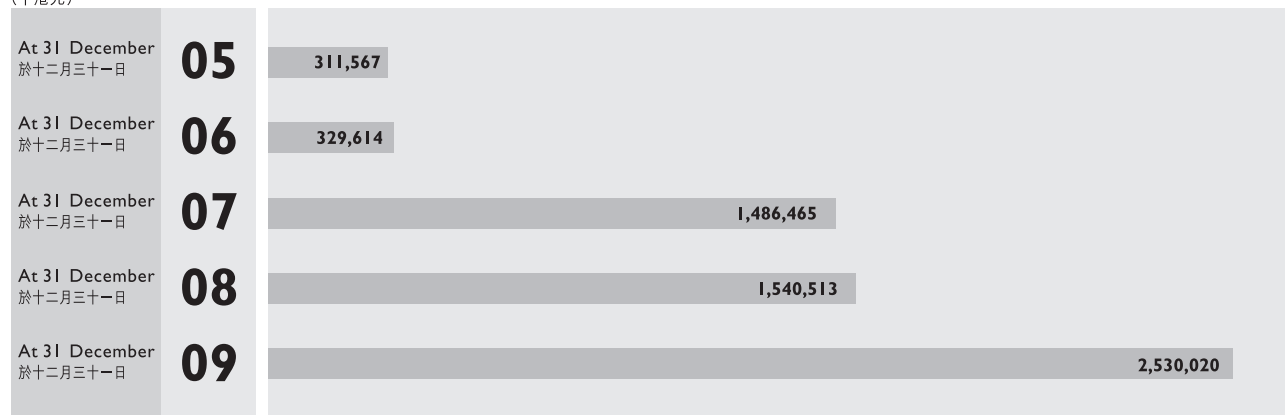
TURNOVER SUMMARY

營業額摘要

(In HK\$'000)
(千港元)* (restated)
(重列)

NET ASSETS SUMMARY

淨資產值摘要

(In HK\$'000)
(千港元)

NOTICE OF ANNUAL GENERAL MEETING

股東週年大會通告

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Willie International Holdings Limited (the “Company”) will be held at 30/F, China United Centre, 28 Marble Road, North Point, Hong Kong on Tuesday, 1 June 2010 at 9:00 a.m. for the purpose of transacting the following business:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 December 2009.
2. To re-elect the retiring directors, Mr. King Phillip, Mr. Liu Jian and Mr. Yau Yan Ming, Raymond as directors of the Company and to authorise the board of directors of the Company to fix their remunerations.
3. To re-appoint Mazars CPA Limited as auditor of the Company and to authorise the board of directors of the Company to fix their remuneration.

As special businesses, to consider and if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

4. “THAT:

- (A) subject to paragraph (C) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (B) the Directors be and are authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;

茲通告威利國際控股有限公司(「本公司」)謹訂於二零一零年六月一日(星期二)上午九時正假座香港北角馬寶道28號華匯中心30樓舉行股東週年大會以討論下列事項：

普通決議案

1. 省覽及考慮本公司截至二零零九年十二月三十一日止年度的經審核綜合財務報表及董事會與核數師的報告。
2. 重選退任董事金紫耀先生、劉劍先生及邱恩明先生為本公司董事及授權本公司董事會釐定其酬金。
3. 續聘瑪澤會計師事務所有限公司為本公司核數師並授權本公司董事會釐定其酬金。

以特別事項方式考慮並酌情通過下列普通決議案(無論有否修訂)：

4. 「動議：

- (A) 在下文(C)段的規限下，一般及無條件批准本公司董事(「董事」)於有關期間(定義見下文)行使本公司一切權力以配發、發行及處理本公司股本中的額外股份，並作出或授予可能須行使上述權力的要約、協議及購股權(包括可轉換為本公司股份的認股權證、債券及公司債券)；
- (B) 授權董事於有關期間作出或授予可能須於有關期間內或完結後行使上述權力的要約、協議及購股權(包括可轉換為本公司股份的認股權證、債券及公司債券)；

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- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B), otherwise than (i) a Rights Issue (as hereafter defined) or (ii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company or (iii) an issues of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to the employees of the Company and/or any of its subsidiaries or any other eligible person(s) of shares or right to acquire shares of the Company or (iv) an issue of shares as scrip dividend pursuant to the Articles of Association, from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:
- “Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company or any applicable law of Hong Kong to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.
- (C) 董事根據(A)及(B)段的批准配發或有條件或無條件同意配發(不論是否依據購股權或其他方式)的股本總面值，除因：(i)供股(定義見下文)；或(ii)根據本公司發行附有權利認購或轉換為本公司股份的任何現有認股權證、債券、公司債券、票據或其他證券的條款，行使認購權或轉換權；或(iii)根據當時所採納的任何購股權計劃或類似安排，向本公司及／或其任何附屬公司的僱員或任何其他合資格人士授出或發行股份或可認購本公司股份的權利；或(iv)根據本公司的章程細則不時發行股份以代替股息的情況外，不得超過本決議案獲通過當日本公司已發行股本總面值的20%，而上述批准應以此為限；及
- (D) 就本決議案而言：
- 「有關期間」指本決議案通過當日起至下列三項中最早發生者止的期間：
- (i) 本公司下屆股東週年大會結束時；
 - (ii) 本公司的章程大綱及章程細則或香港任何適用法例規定本公司必須舉行下屆股東週年大會的期限屆滿時；及
 - (iii) 本公司股東在股東大會上通過普通決議案撤銷或修訂本決議案的授權時。

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“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

5. “THAT:

- (A) subject to paragraph (C) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase securities in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to purchase such securities are subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph (A) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its securities at a price determined by the Directors;
- (C) the aggregate nominal amount of securities in the capital of the Company purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph (A) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and

「供股」指於董事指定的期間內，向於指定記錄日期名列股東名冊的股份持有人，按彼等當時的持股比例發售股份（惟董事有權就零碎股份或根據任何有關司法權區的法例的任何限制或責任或任何認可監管機構或任何證券交易所的規定，作出其認為必須或權宜的豁免或其他安排）。

5. 「動議：

- (A) 在下文(C)段的規限下，一般及無條件批准董事於有關期間（定義見下文）行使本公司一切權力，以在香港聯合交易所有限公司（「聯交所」）或本公司證券可能上市及經證券及期貨事務監察委員會及聯交所就此認可的任何其他證券交易所購買本公司股本中的證券，而董事行使本公司一切權力購買有關證券必須根據所有適用法例進行；
- (B) (A)段的批准須計入給予董事的任何其他授權，並授權董事於有關期間代表本公司，促使本公司按董事釐定的價格購買其證券；
- (C) 本公司於有關期間根據(A)段的批准購買或同意有條件或無條件購買本公司股本中的證券總面值，不得超過通過本決議案當日本公司已發行股本總面值的10%，而上述批准須以此為限；及

NOTICE OF ANNUAL GENERAL MEETING

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(D) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company or any applicable law of Hong Kong to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. “**THAT** conditional upon the passing of the ordinary resolution no. 4 and 5 above, the aggregate nominal amount of the shares in the capital of the Company which are purchased by the Company pursuant to and in accordance with the said resolution no. 5 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the ordinary resolution no. 4 above, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution.”

(D) 就本決議案而言：

「有關期間」指本決議案通過當日起至下列三項中最早發生者止的期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 本公司的章程大綱及章程細則或香港任何適用法例規定本公司須舉行下屆股東週年大會的期限屆滿時；及
- (iii) 本公司股東在股東大會上通過普通決議案撤銷或修訂本決議案的授權時。」

6. 「**動議**待上文第4及第5項普通決議案獲通過後，本公司按照及根據上述第5項決議案購買本公司股本中的股份總面值，須計入董事按照及根據上文第4項普通決議案而可能配發或有條件或無條件同意配發的本公司股本總面值，惟所計入的數額不得超過通過本決議案當日本公司已發行股本總面值的10%。」

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7. “THAT the existing scheme mandate limit in respect of the granting of options to subscribe for shares in the Company under the share option scheme adopted by the Company on 20 November 2002 (the “Share Option Scheme”) be refreshed and renewed provided that the total number of shares of the Company which may be allotted and issued pursuant to the grant or exercise of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme), shall not exceed 10% of the shares of the Company in issue as at the date of passing this resolution (the “Refreshed Limit”) and that the Directors be and are hereby authorised, subject to compliance with the Rules Governing the Listing of Securities on the Stock Exchange, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options.”

7. 「動議根據本公司於二零零二年十一月二十日採納的購股權計劃(「購股權計劃」)授出購股權認購本公司股份的現有計劃授權限額予以更新及重續，惟根據購股權計劃授出或行使購股權(不包括根據購股權計劃之前授出、尚未行使、註銷、失效或已行使的購股權)而可能配發及發行的本公司股份總數，不得超過通過本決議案當日已發行的本公司股份的10%(「經更新限額」)，而董事謹此獲授權，在符合聯交所證券上市規則的情況下，根據購股權計劃授出最多達經更新限額的購股權，並行使本公司一切權力根據該等購股權的行使配發、發行及處理本公司股份。」

By order of the Board
Willie International Holdings Limited
Chan Mee Sze
Company Secretary

Hong Kong, 29 April 2010

Registered Office and Head Office:
 32/F, China United Centre
 28 Marble Road
 North Point
 Hong Kong

As at the date of this notice, the Board comprises four executive Directors, namely, Dr. Chuang Yueheng, Henry, Mr. King Phillip, Mr. Wong Ying Seung, Asiong and Mr. Wang Lin and four independent non-executive Directors, namely, Mr. Cheung Wing Ping, Mr. Liu Jian, Mr. Wen Louis and Mr. Yau Yan Ming, Raymond.

承董事會命
威利國際控股有限公司
 公司秘書
陳美思

香港，二零一零年四月二十九日

註冊辦事處及總辦事處：
 香港
 北角
 馬寶道28號
 華匯中心32樓

於本通告日期，董事會由四名執行董事(莊友衡博士、金紫耀先生、王迎祥先生及王林先生)及四名獨立非執行董事(張榮平先生、劉劍先生、溫耒先生及邱恩明先生)組成。

NOTICE OF ANNUAL GENERAL MEETING

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Notes:

1. A form of proxy to be used for the meeting is enclosed.
2. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
3. To be valid, the instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority shall be deposited at the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
5. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

附註：

1. 隨函奉附大會的代表委任表格。
2. 任何有權出席大會及在會上投票的本公司股東，均有權委任其他人士為其代表，代其出席股東大會及在會上投票。股東可親身或委派代表投票。委任代表毋須為本公司股東。一名股東可委任一名以上委任代表出席同一股東會議。
3. 代表委任表格必須由委任人或獲委任人書面正式授權的代理人簽署；如委任人屬法人團體，則須加蓋印鑑，或由公司負責人或獲正式授權的代理人親筆簽署，方為有效。
4. 代表委任表格連同經簽署的授權書或其他授權文件（如有）或經由公證人簽署證明的該等授權書或授權文件副本，須於名列代表委任表格人士擬投票之大會或其任何續會（視情況而定）指定舉行時間48小時前，送達本公司的股份登記及過戶處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，方為有效，否則代表委任表格則屬無效。
5. 倘屬任何股份的聯名登記持有人，則任何一名持有人均可親身或委派代表代其在大會上就有關股份投票，猶如彼乃有關股份的唯一擁有人，惟倘超過一名該等聯名持有人親自或委派代表代其出席大會，則出席大會的持有人中，只有在股東名冊內排名首位的持有人有權就有關股份投票。

Chairman's Statement

主席報告

On behalf of the board of directors (the "Board") of Willie International Holdings Limited (the "Company"), I am pleased to present to the shareholders the results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2009 (the "Year").

FINAL RESULTS

The Company made a positive profit alert announcement on 5 March 2010 which indicated the Group has achieved a turnaround from its core businesses. For the Year, the Group reported a positive turnover of approximately HK\$94 million, an increase of approximately HK\$435 million, as compared with a negative turnover of approximately HK\$341 million in last year. The rise in turnover was mainly contributed by the increase in net gains from the sale of investments of approximately HK\$410 million and the increase in rental income of approximately HK\$26 million.

Benefiting from the continued recovery of Hong Kong as well as other major stock markets, rental income and the gradual growth of property market and the improvement of the money lending portfolio, the Group reported a consolidated profit of approximately HK\$129 million for the Year as compared to a consolidated loss of approximately HK\$798 million in last year. The consolidated profit was mainly attributed by the net gains from the sale of investments and net fair value gains on trading of investments held in an aggregate amount of approximately HK\$64 million (2008: an aggregate losses of approximately HK\$550 million), net fair value gains on investment properties of approximately HK\$19 million (2008: net fair value losses of approximately HK\$48 million) and the reversal of allowance and recovery of bad debts in loans receivable in an aggregate amount of approximately HK\$59 million (2008: an aggregate allowance and bad debts of approximately HK\$155 million). Earnings per share for the Year was HK\$0.28 (2008: loss per share of HK\$5.09).

DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2008: Nil).

本人謹代表威利國際控股有限公司(「本公司」)的董事會(「董事會」)欣然向股東呈報本公司及其附屬公司(「本集團」)截至二零零九年十二月三十一日止年度(「本年度」)的業績。

全年業績

本公司於二零一零年三月五日發佈正面盈利預告，指出本公司核心業務已轉虧為盈。本年度，本集團錄得正面營業額收益約94,000,000港元，較去年錄得營業額赤字約341,000,000港元，增加約435,000,000港元。營業額增加主要是由於出售投資的收益淨額增加約410,000,000港元及租金收入增加約26,000,000港元。

受益於香港以及其他主要股票市場持續反彈、租金收入及房地產市場逐步增長加上貸款組合改善，本集團於本年度錄得綜合溢利約129,000,000港元，而去年則錄得綜合虧損約798,000,000港元。綜合溢利主要為出售投資的收益淨額及持作買賣投資之公平值收益淨額合共約64,000,000港元(二零零八年：合共虧損約550,000,000港元)，投資物業之公平值收益淨額約19,000,000港元(二零零八年：公平值虧損淨額約48,000,000港元)以及撥備撥回及應收貸款的壞賬撥回合共約59,000,000港元(二零零八年：撥備及壞賬合共約155,000,000港元)。本年度的每股盈利為0.28港元(二零零八年：每股虧損5.09港元)。

股息

董事會不建議派付本年度之末期股息(二零零八年：無)。

Chairman's Statement

主席報告

BUSINESS REVIEW & PROSPECTS

Business Review

Last year in the annual report of the Company, I talked about an “unprecedented turbulence in the financial markets” that started in the second half of 2007 which continued through 2008 and into 2009. I also mentioned of “a gleam of hope” while many economists were sure that the world economy would be in shambles throughout 2009 and probably well beyond with no one knowing how long the financial crisis would last and how damaging its effects would be. I also mentioned that “to say we have seen the worst may be premature but we are seeing signs of stabilization in the financial markets”. Looking back now, we can say that the market hit a bottom at the end of the first quarter and that in the second half of the year the economy stopped shrinking and started to grow again.

There are still economic weaknesses in many parts of the world with the latest casualty or reminder being that of Greece. Hong Kong's open economy has left it exposed to the global economic slowdown, GDP fell in 2009 as a result of the global financial crisis, but third quarter 2009 real GDP grew over the second quarter, indicating that the economic recovery is underway. Increasing integration with China has helped the recovery from the downturn more quickly than many other countries. Hong Kong over the past few years has become increasingly integrated with China through trade, tourism, and financial links. In 2009 Hong Kong has become the first Chinese yuan trade settlement facility outside of China. The recovery can be reflected in the Hong Kong Stock Exchange Hang Seng Index which hit a low of about 11,300 in March 2009 only to rebound to about 21,800 by the end of December 2009 where it has been consolidating.

Under the shadow of the financial tsunami, the Company continued to take a conservative and cautious approach in investing and has achieved a turnaround from its core businesses. We remain active in seeking opportunities in financial services, energy related projects, and property investments. For our investment portfolio, we have made minor adjustments to our stock holdings. The portfolio benefitted from the recovery of the stock market and returned a profit of approximately HK\$72 million for the Year which was mainly contributed by net gains from the sale of investments approximately HK\$26 million and net fair value gains on trading of investments held of approximately HK\$38 million. To strengthen the money lending business, we acquired 50% equity stake in Best Purpose Limited (“Best Purpose”) which wholly-owns a money lender in Hong Kong. This business segment also reported a profit of approximately HK\$84 million mainly attributed to the reversal of allowance and recovery of bad debts of approximately HK\$59 million and the

業務回顧及展望

業務回顧

在本公司去年刊發之年報中，本人提及二零零七年下半年開始並延續至二零零八年及二零零九年的「金融市場前所未有的動蕩」。儘管多位經濟學家堅信二零零九年的世界經濟仍充滿變數，且由於無法確定金融危機持續的時間及造成的影響，結果或會超出預期，惟本人亦提及仍有「一線希望」。本人亦提及「有關本公司已經歷最低潮的說法可能言之過早，惟有跡象顯示金融市場已漸趨穩定」。回顧過去，我們認為市場於本年度第一季度末探底，而經濟於本年度下半年停止下滑並開始回升。

全球眾多地區的經濟仍不佳，最近事例發生在希臘。香港的開放經濟令香港面臨全球經濟下滑的影響，二零零九年的國內生產總值因全球金融危機而下滑，惟二零零九年第三季度的實際國內生產總值增長超過第二季度，說明經濟正逐步復甦。中國不斷加強整合令經濟復甦加快，明顯快於其他國家。香港於過往數年透過貿易、旅遊及金融連接不斷加強與中國的聯繫。二零零九年，香港成為中國以外首個人民幣貿易結算地區。香港證券交易所恆生指數於二零零九年三月探底至約11,300點，於二零零九年十二月底回升至約21,800點並保持穩定，亦可反影經濟復甦。

受金融風暴的影響，本公司投資時仍保持保守審慎，核心業務已轉虧為盈。本公司仍積極尋求財務服務、能源相關項目及物業投資等領域的商機。就本公司的投資組合而言，本公司對證券持有作出少量調整。受惠於證券市場的復甦，該組合於本年度產生溢利約72,000,000港元，主要為出售投資的收益淨額約26,000,000港元及持作買賣投資之公平值收益淨額約38,000,000港元。為加強放債業務，本公司收購Best Purpose Limited（「Best Purpose」）50%的股權，該公司全資擁有一家香港放款人。此業務分部亦錄得溢利約84,000,000港元，主要是由於撥備撥回及壞賬撥回約

Chairman's Statement

主席報告

rest to the stable interest income. We looked into many investment proposals or projects and identified one potential oil project in Kazakstan which we subsequently decided against after careful evaluations. The Company disposed of its wholly-owned subsidiary, Richful Zone International Limited, which owns certain rights to forestry sites in Yunnan Province for convertible bond of Mascotte Holdings Limited ("Mascotte", a HKEx listed company). The Company has acquired 23rd Floor of China United Centre, 28 Marble Road, North Point, Hong Kong and certain properties in Bel-Air while disposed of one residential property in Elizabeth House, Nos. 250 — 254 Gloucester Road, Causeway Bay, Hong Kong. In an attempt to diversify its property portfolio, the Company has sold approximately 44.73% interest of its property arm, Cordoba Homes Limited, for the cash consideration of HK\$450 million. The additional capital can be used to acquire additional properties.

Prospect

With the worst of the economy behind us and the recovery beginning, the investment environment is positive for 2010. During the past few years, we have worked to put the Company in a financially flexible position. With a strong balance sheet and a low interest environment, we believe that we should be able to invest in projects that would make the Company financially attractive to investors.

FINANCIAL REVIEW

Liquidity

During the Year, the Group invested approximately HK\$26 million and HK\$20 million in property, plant and equipment, and other investment in artworks respectively. It also invested approximately HK\$37 million in various investment properties located in Hong Kong. These capital expenditures were mostly financed from internal resources and partly from bank borrowings. The Group also disposed of an investment property for HK\$6 million in cash.

59,000,000港元，其餘為穩定利息收入。本公司調查眾多投資建議或項目，並確定一個位於哈薩克斯坦的潛在石油項目，但隨後經過仔細評估後，決定否決此項目。本公司出售其全資附屬公司豐域國際有限公司(其擁有雲南省林業用地的若干權益)以換取馬斯葛集團有限公司(「馬斯葛」，於香港交易所上市的公司)的可換股債券。本公司收購香港北角馬寶道28號華滙中心23樓全層及位於貝沙灣的若干物業，同時亦出售位於香港銅鑼灣告士打道250-254號伊利莎伯大廈的一項住宅物業。為多元化物業組合，本公司按現金代價450,000,000港元出售其物業部門歌德豪宅有限公司約44.73%的權益，此額外資本可用於增購物業。

展望

隨著經濟最艱難的時刻結束並開始復甦，二零一零年的投資環境明朗。在過去數年，本公司致力使財務狀況更為靈活，憑藉穩健的資產負債表及低利息環境，本公司認為能夠投資若干項目，使本公司的財務能吸引投資者。

財務回顧

流動資金

於本年度內，本集團分別向物業、廠房及設備與有關藝術品的其他投資投入約26,000,000港元及20,000,000港元，並對位於香港的若干投資物業投入約37,000,000港元。該等資本開支大部分以內部資金撥付，部分來自銀行借款。本集團亦出售一項投資物業而取得現金6,000,000港元。

Chairman's Statement

主席報告

At 31 December 2009, the Group's total equity amounted to approximately HK\$2,530 million (2008: approximately HK\$1,541 million) and had net current assets of approximately HK\$1,593 million including cash and cash equivalents of approximately HK\$196 million (2008: approximately HK\$754 million including cash and cash equivalents of approximately HK\$167 million). The Group continued to maintain a single-digit gearing ratio of 3.9% (2008: 8.2%), which is computed on the basis of net borrowings to total equity, and current ratio of 41.3 times (2008: 13.3 times).

During the Year, the Group obtained additional bank borrowings of HK\$40 million and repaid approximately HK\$38 million bank loans. At 31 December 2009, the Group had secured bank borrowings of approximately HK\$295 million (2008: approximately HK\$293 million) of which 9.3%, 9.4%, 24.9% and 56.4% (2008: 8.3%, 8.5%, 23.6% and 59.6% respectively) are repayable within one year, in the second year, between the third to fifth year and over five years respectively. Same as last year, the Group's bank borrowings carrying interest rates were calculated with reference to prime rate and HIBOR and denominated in Hong Kong dollars. The Group did not have any financial instruments used for hedging purpose.

As most of the Group's transactions and bank balances were denominated in Hong Kong dollars, the Group's exposure to foreign exchange rate was minimal.

Capital Resources

During the Year, the Company has done various exercises to strengthen its capital position. In July 2009, the Company successfully placed 77,990,000 ordinary shares at a price of HK\$1 per share raising net proceeds of approximately HK\$75 million. In the same month, the Group also exchanged the entire interest in Richful Zone International Limited, which indirectly owns the rights to (i) obtain 50% interest in the forestry land use rights and forestry tree entitlement and (ii) share 50% of distributable profits of three forestry sites in Yunnan Province of the PRC for a 4% convertible bond due 2012 in the principal amount of HK\$130 million issued by Mascotte at an initial conversion price of HK\$0.50 per Mascotte's ordinary share. At the date of completion, the convertible bond was valued by an independent professional valuer at approximately HK\$256 million and a gain on disposal of approximately HK\$125 million was then recognised in the consolidated financial statements. The Group subsequently disposed of this convertible bond in the principal amount of HK\$20 million at a cash consideration of HK\$45 million and also exercised the rest of the conversion rights attached to this convertible bond into 220 million ordinary shares of Mascotte being held for investment trading purpose.

於二零零九年十二月三十一日，本集團之總權益約2,530,000,000港元（二零零八年：約1,541,000,000港元），而本集團之淨流動資產約1,593,000,000港元，其中包括現金及現金等值約196,000,000港元（二零零八年：約754,000,000港元，包括現金及現金等值約167,000,000港元）。本集團維持單位數的資本負債比率3.9%（二零零八年：8.2%）（按借款淨額對總權益計算）及流動比率41.3倍（二零零八年：13.3倍）。

於本年度內，本集團獲得額外銀行借款40,000,000港元，並償還約38,000,000港元的銀行貸款。於二零零九年十二月三十一日，本集團的有抵押銀行借款約295,000,000港元（二零零八年：約293,000,000港元），其中9.3%、9.4%、24.9%及56.4%（二零零八年：分別為8.3%、8.5%、23.6%及59.6%）分別須於一年內、第二年、第三至第五年內及五年後償還。與去年一樣，本集團之計息銀行借款利率乃參照最優惠利率及香港銀行同業拆息計息，並以港元計值。本集團並無持有任何用作對沖目的之財務工具。

由於本集團大部分交易及銀行結餘均以港元計值，故本集團之外匯匯率風險極低。

資本資源

於本年度內，本公司採取不同措施提高資本狀況。於二零零九年七月，本公司按每股1港元的價格成功配售77,990,000股普通股，籌集款項淨額約75,000,000港元。本集團亦於該月將豐域國際有限公司（間接有權(i)取得位於中國雲南省的三幅林地的林地使用權及林木所有權的50%權益及(ii)分佔其可分派溢利的50%）的全部股權換取由馬斯葛所發行的本金總額為130,000,000港元之二零一二年到期的四厘息可換股債券（初步換股價為每股馬斯葛普通股0.50港元），於完成日，獨立專業估值師對此可換股債券的估值約256,000,000港元，而出售收益約125,000,000港元已於綜合財務報表內確認。本集團隨後以現金代價45,000,000港元出售本金總額為20,000,000港元的此可換股債券，亦行使此可換股債券所附換股權的剩餘部份，將其轉換為220,000,000股馬斯葛普通股，以持作投資買賣用途。

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In September 2009, an independent third party agreed to subscribe 750 million shares in Cordoba Homes Limited ("Cordoba"), a wholly-owned subsidiary of the Company, for a cash consideration of HK\$450 million. Cordoba and its subsidiaries (collectively "Cordoba Group") are principally engaged in the property investment, investment holding and money lending businesses. The subscription monies were used for expansion of the existing business scope and future development of the business of Cordoba Group. The transaction was completed in December 2009. Upon completion, the Company's interest in Cordoba Group was subsequently reduced to 55.27% and a deemed disposal loss of approximately HK\$152 million was recognised in the consolidated financial statements. In March 2010, a supplemental agreement was entered to extend the time of balance payment of HK\$300 million for further six months with a compensation of HK\$5 million for such extension.

In a move to strengthening its money lending business, the Group acquired a 50% equity stake in Best Purpose, which wholly-owned a money lending company in Hong Kong, in August 2009 through the issuance of a 2% convertible note due 2012 in the principal amount of HK\$180 million by the Company which was fully converted into 129,496,402 new shares of the Company by the noteholder in September 2009.

Subsequent to balance sheet date, the Company successfully placed 200 million ordinary shares at a price of HK\$0.45 per share raising net proceeds of approximately HK\$87 million of which HK\$75 million was used to increase the capital of the money lending business of the Group and the rest was used to finance the balance payment for the purchase of 23rd Floor of China United Centre. In March 2010, the Company granted 59,740,000 share options to several grantees who exercised their option rights in full in the same month for a total amount of approximately HK\$22 million.

PLEDGE OF ASSETS

At 31 December 2009, certain assets of the Group with an aggregate carrying value of approximately HK\$684 million (2008: approximately HK\$636 million) have been pledged to banks to secure banking facilities granted to the Group.

於二零零九年九月，獨立第三方同意按現金代價450,000,000港元認購本公司全資附屬公司歌德豪宅有限公司（「歌德」）750,000,000股股份。歌德及其附屬公司（統稱「歌德集團」）主要從物業投資、投資控股及貸款業務。認購款項用於擴大歌德集團現有業務規模及未來業務發展。交易於二零零九年十二月完成。完成後，本公司於歌德集團的權益隨後減至55.27%，並已於綜合財務報表確認為出售虧損約152,000,000港元。於二零一零年三月，有關方按補償金額5,000,000港元訂立一份補充協議，將結餘300,000,000港元的付款期限延長六個月。

為鞏固放債業務，本集團於二零零九年八月透過本公司發行本金總額為180,000,000港元之二零一二年到期的兩厘息可換股票據（票據持有人已於二零零九年九月悉數轉換為129,496,402股本公司新股份），用以收購Best Purpose（其全資擁有一間香港放債公司）50%權益。

於結算日後，本公司按每股0.45港元的價格成功配售200,000,000股普通股，籌集款項淨額約87,000,000港元，其中75,000,000港元用於增加本集團的放債業務資金，餘下部份用於向購買華滙中心23樓全層的餘額付款提供資金。於二零一零年三月，本公司向若干承授人授出59,740,000股購股權，而彼等於該月悉數行使該購股權，總額約22,000,000港元。

資產抵押

於二零零九年十二月三十一日，本集團賬面總值約684,000,000港元（二零零八年：約636,000,000港元）之若干資產已抵押予銀行作為本集團所獲銀行信貸之擔保。

Chairman's Statement

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CAPITAL COMMITMENTS

At 31 December 2009, the Group had capital commitments in respect of acquisition of property, plant and equipment contracted and investment properties contracted for but not provided in the consolidated financial statements amounting to approximately HK\$62 million (2008: approximately HK\$36 million).

CONTINGENT LIABILITIES

At the balance sheet date, the Company had provided corporate guarantees for banking facilities amounting to approximately HK\$320 million (2008: approximately HK\$296 million) granted to its subsidiaries, which were utilized to the extent of approximately HK\$283 million (2008: approximately HK\$251 million). The directors assessed the overall exposure of the corporate guarantees granted by the Company and considered that the fair value of such corporate guarantees is immaterial to the financial statements of the Company.

EMPLOYEES

At 31 December 2009, the Group employed a total of 29 employees (2008: 31 employees). The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include a medical insurance coverage, a mandatory provident fund and a share option scheme.

APPRECIATION

We would like to take this opportunity to thank the shareholders of the Company for your continuing support and we also thank our dedicated staff for their contributions to the success of the Group.

By order of the Board

Willie International Holdings Limited

Dr. Chuang Yueheng, Henry

Chairman

19 April 2010

資本承擔

於二零零九年十二月三十一日，本集團綜合財務報表內有關購置物業、廠房及設備與投資物業之已訂約但未撥備之資本承擔約62,000,000港元(二零零八年：約36,000,000港元)。

或然負債

於結算日，本公司已就其附屬公司獲授之銀行融資額約320,000,000港元(二零零八年：約296,000,000港元)而提供公司擔保，其中已動用之融資額約283,000,000港元(二零零八年：約251,000,000港元)。董事評估本公司所授出公司擔保之整體風險，並認為該等公司擔保之公平值於本公司之財務報表屬輕微。

僱員

於二零零九年十二月三十一日，本集團共聘用29名(二零零八年：31名)僱員。本集團根據僱員之表現、工作經驗及當時之市場標準釐定僱員酬金。員工福利包括醫療保險、強制性公積金及購股權計劃。

致謝

本公司謹此感謝本公司列位股東一直以來之支持，亦感謝本公司員工為本集團成功所作出之奉獻。

承董事會命

威利國際控股有限公司

主席

莊友衡博士

二零一零年四月十九日

Biographies of Directors 董事簡歷

EXECUTIVE DIRECTORS

Dr. Chuang Yueheng, Henry, aged 54, was appointed as the Chairman of the Company in 2002. He holds Masters degrees in Petroleum Engineering and in Business Administration from the University of Southern California in the United States of America. In 2007, Dubna University of Russia awarded Dr. Chuang an Honorary Doctorate degree in Petroleum Engineering in recognition of his achievements in the field of petroleum engineering. He has over 17 years of experience in corporate finance and development.

Mr. King Phillip, aged 39, was appointed as the Managing Director of the Company in 2005. He holds a Master's degree in Business Administration from the University of San Francisco in the United States of America. He has over 20 years of experience in real estate investment, management and development.

Mr. Wong Ying Seung, Asiong, aged 59, was appointed as the Director of the Company in 2002. He holds a Bachelor's degree in Chemical Engineering from the University of London in the United Kingdom. He has over 30 years of experience in banking and investment.

Mr. Wang Lin, aged 55, was appointed as the Director of the Company in 2006. He studied Electronics from the Yunnan Radio and TV University. He is an Economist by profession with over 32 years of experience in accounting and finance.

執行董事

莊友衡博士，現年54歲，於二零零二年獲委任為本公司主席。彼持有美國南加州大學石油工程學碩士學位及工商管理碩士學位。二零零七年，俄羅斯杜布納大學向莊博士頒授石油工程學榮譽博士學位，表揚其於石油工程領域之成就。彼於企業財務及發展工作方面積逾十七年經驗。

金紫耀先生，現年39歲，於二零零五年獲委任為本公司董事總經理。彼持有美國三藩市大學工商管理碩士學位，於房地產投資、管理及開發業務方面積逾二十年經驗。

王迎祥先生，現年59歲，於二零零二年獲委任為本公司董事。彼持有英國倫敦大學化學工程學士學位，於銀行及投資工作方面積逾三十年經驗。

王林先生，現年55歲，於二零零六年獲委任為本公司董事。彼於雲南廣播電視大學修讀電子學。彼為經濟師，於會計及財務方面積逾三十二年之豐富經驗。

Biographies of Directors

董事簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheung Wing Ping, aged 43, is an accounting manager of an investment holding company and has over 19 years of experience in auditing and accounting fields. He holds a bachelor's degree in Accountancy with honours from City University of Hong Kong and is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

Mr. Liu Jian, aged 41, was appointed as the Director of the Company in 2006. He holds a Bachelor's degree in Electrical Engineering from the Fudan University, Shanghai in the People's Republic of China as well as a Master's degree in Chinese Law from the Jilin University in the People's Republic of China. He is a Senior Economist by profession and has over 17 years of experience in corporate finance and investment banking. Mr. Liu is the President of Jasmine Nanotech Fund and the Chairman of Beijing National Net Union Hi-tech Company Limited in Beijing.

Mr. Wen Louis, aged 75, was appointed as the Director of the Company in 2009. He holds a Bachelor degree in Engineering from the City University of New York. He has an extensive experience in engineering, marketing and advertising in the United States where he held senior positions in J. Walter Thompson Co. and Dow Jones International Marketing Services for a number of years. He is an executive director of Forefront Group Limited, a company listed on The Stock Exchange of Hong Kong Limited.

Mr. Yau Yan Ming, Raymond, aged 41, was appointed as the Director of the Company in 2006. He holds a Master's degree in Science majoring in Japanese business studies and Bachelor's degree in Business Administration majoring in accounting in the United States of America. He is a Certified Public Accountants both in Hong Kong and in the United States of America. He is also an associate member of Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants. He has over 12 years of working experience in the areas of auditing, accounting, taxation, company secretarial, corporate finance and financial management. He is a Chairman and Chief Executive Officer of iMerchants Limited and an independent non-executive director of Birmingham International Holdings Limited, both are publicly listed companies in Hong Kong.

獨立非執行董事

張榮平先生，現年43歲，為一間投資控股公司之會計經理，並於審核及會計領域擁有超過十九年經驗。彼持有香港城市大學榮譽會計學士學位，並為英國特許會計師公會資深會員及香港會計師公會會員。

劉劍先生，現年41歲，於二零零六年獲委任為本公司董事。彼持有中華人民共和國上海復旦大學電機工程學士學位及中華人民共和國吉林大學中國法律碩士學位。彼現為高級經濟師，於企業融資及投資銀行業務積逾十七年經驗。彼現為景民納米基金公司總裁及北京國網聯盟科技股份有限公司主席。

溫耒先生，現年75歲，於二零零九年獲委任為本公司董事。彼持有紐約市立大學工程學學士學位，曾在美國智威湯遜公司及Dow Jones International Marketing Services出任要職多年，具備工程、市場推廣及廣告推銷方面之豐富經驗。彼現為福方集團有限公司（一間於香港聯合交易所有限公司上市之公司）之執行董事。

邱恩明先生，現年41歲，於二零零六年獲委任為本公司董事。彼持有美國理學碩士學位（主修日本商業研究）及工商管理學士學位（主修會計）。彼為香港及美國註冊會計師，亦為香港會計師公會及美國會計師公會會員。彼於審核、會計、稅務、公司秘書、企業財務及財務管理方面累積逾十二年經驗，亦分別為香港上市公司菱控有限公司及伯明翰環球控股有限公司之主席兼行政總裁及獨立非執行董事。

The Board submits their annual report together with the audited consolidated financial statements for the Year.

PRINCIPAL ACTIVITIES

The Group is principally engaged in the business of property investment, investment in securities trading, money lending and investment holding. Details of the principal activities and other particulars of the Company's subsidiaries are set out in note 17 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 34 and 35.

The Board does not recommend the payment of a dividend.

RESERVES

Movements in the reserves of the Group and the Company during the Year are set out in note 30 to the consolidated financial statements.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 143 and 144.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

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

Particulars of the major properties of the Group at 31 December 2009 are set out on pages 145 to 148.

BORROWINGS

Details of the interest-bearing borrowings of the Group are set out in note 26 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 29 to the consolidated financial statements.

董事會謹此提呈本年度之年報及經審核綜合財務報表。

主要業務

本集團主要從物業投資、證券買賣投資、放債及投資控股業務。有關本公司附屬公司的主要業務之詳情及其他資料，載於綜合財務報表附註17。

業績及股息

本集團之本年度業績載於第34及35頁之綜合全面收益表內。

董事會不建議派付股息。

儲備

本集團及本公司於本年度之儲備變動載於綜合財務報表附註30。

財務摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於第143及144頁。

投資物業與物業、廠房及設備

本集團之投資物業與物業、廠房及設備於本年度之重大變動詳情分別載於綜合財務報表附註14及15。

本集團於二零零九年十二月三十一日之主要物業詳情載於第145至148頁。

借款

有關本集團之計息借款詳情載於綜合財務報表附註26。

股本

本公司於本年度之股本變動詳情載於綜合財務報表附註29。

Directors' Report

董事會報告

SHARE OPTIONS

Details of the share option scheme of the Company are set out in note 31 to the consolidated financial statements. During the Year, no share options were granted and exercised under the share option scheme of the Company. At 31 December 2009, there was no outstanding share option.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

OPTIONS OR SIMILAR RIGHTS

Movements in share option scheme and convertible note during the Year are set out in notes 31 and 28 to the consolidated financial statements respectively. The Company or any of its subsidiaries has no outstanding options or similar rights at 31 December 2009.

WARRANTS

All the outstanding warrants were expired in April 2009. During the Year, no warrant was exercised by the warrant holders.

DIRECTORS

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

Executive Directors

Chuang Yueheng, Henry
King Phillip
Wong Ying Seung, Asiong
Wang Lin

Independent Non-executive Directors

Cheung Wing Ping (*appointed with effect from 2 October 2009*)
Lin Wai Yi (*resigned with effect from 2 October 2009*)
Liu Jian
Shum Ming Choy (*resigned with effect from 22 April 2009*)
Wen Louis (*appointed with effect from 22 April 2009*)
Yau Yan Ming, Raymond

購股權

本公司購股權計劃之詳情載於綜合財務報表附註31。根據本公司購股權計劃，本年度概無授出及行使任何購股權。於二零零九年十二月三十一日，並無尚未行使之購股權。

購買、出售或贖回證券

本年度，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

購股權或類似權利

本年度之購股權計劃及可換股票據之變動已分別載於綜合財務報表附註31及28。本公司或其任何附屬公司於二零零九年十二月三十一日並無尚未行使之購股權或類似權利。

認股權證

所有尚未行使之認股權證已於二零零九年四月期滿。本年度，認股權證持有人並無行使任何認股權證。

董事

於本年度及截至本報告日期止，本公司之董事名單如下：

執行董事

莊友衡
金紫耀
王迎祥
王林

獨立非執行董事

張榮平 (於二零零九年十月二日獲委任)
連慧儀 (於二零零九年十月二日辭任)
劉劍
岑明才 (於二零零九年四月二十二日辭任)
溫耒 (於二零零九年四月二十二日獲委任)
邱恩明

Directors' Report

董事會報告

In accordance with Article 120 of the Articles of Association of the Company, Mr. King Phillip, Mr. Liu Jian and Mr. Yau Yan Ming, Raymond retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The term of office of each independent non-executive Director is for a period of three years but subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association of the Company. The Directors proposed for re-election at the forthcoming annual general meeting do not have service contracts which are not determinable by the Company within one year without payment of compensation other than statutory compensation.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 December 2009, the interests and short positions of the Directors and chief executive of the Company in shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

- (i) Long positions in ordinary shares and underlying shares of the Company at 31 December 2009:

Name of director 董事名稱	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Chuang Yueheng, Henry 莊友衡	Beneficial interest 實益權益	23,353,440	3.91%

根據本公司之組織章程細則第120條，金紫耀先生、劉劍先生及邱恩明先生將於應屆股東週年大會上輪流告退，惟合乎資格膺選連任。

獨立非執行董事之任期為三年，惟須根據本公司之組織章程細則於股東大會上輪流告退及膺選連任。於應屆股東週年大會上獲提名膺選連任之董事，並無訂立不可於一年內由本公司終止而毋須補償(法定補償除外)之服務合約。

董事於股份及相關股份之權益及淡倉

於二零零九年十二月三十一日，本公司董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須於本公司根據證券及期貨條例第352條存置之登記冊記錄或根據上市發行人之董事進行證券交易之標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

- (ii) 於二零零九年十二月三十一日，於本公司普通股及相關股份之好倉如下：

Directors' Report

董事會報告

(ii) Long positions in the shares of associated corporations of the Company at 31 December 2009:

Name of director 董事名稱	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
King Phillip 金紫耀	Mascotte Holdings Limited 馬斯葛集團有限公司	Beneficial interest 實益權益	45,000	0.01%

At no time during the Year was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance to which the Company, its holding company or subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 December 2009, the following interests and short positions of 5% or more of the issued share capital and underlying shares of the Company (other than a Director or chief executive of the Company) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Name 名稱	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Heritage International Holdings Limited 漢基控股有限公司	Interest of controlled corporation 受控法團權益	130,598,402	21.86%

Save as disclosed above, at 31 December 2009, no person, other than the Directors of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

(ii) 於二零零九年十二月三十一日，於相聯法團股份之好倉如下：

本公司、其任何控股公司、附屬公司或同系附屬公司概無於本年度任何時間訂立任何安排，致使本公司董事透過收購本公司或任何其他法人團體之股份或債券而獲取利益。

董事於合約之權益

截至本年度或於本年度任何時間，概無任何本公司、其控股公司或附屬公司參與訂立而本公司董事於其中直接或間接擁有重大權益之重大合約。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零零九年十二月三十一日，本公司根據證券及期貨條例第336條所存置之權益登記冊記錄顯示(非本公司董事或主要行政人員)於本公司已發行股本及相關股份中擁有5%或以上之權益及淡倉：

除上文所披露者外，於二零零九年十二月三十一日，概無任何人士(本公司董事除外，其權益已載於本報告)於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

RETIREMENT SCHEME

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "Scheme") in Hong Kong to all staff. Under the Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income.

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the percentages of the Group's turnover, excluding the net gains from the sale of investments at fair value through profit or loss, attributable to its largest customer and five largest customers were 26% and 53% respectively.

Heritage International Holdings Limited, the substantial shareholder (at end of the Year) of the Company, and its subsidiaries (collectively referred to as "Heritage Group") is one of the five largest customers of the Group referred to above. In the opinion of the directors, transactions with Heritage Group were carried out on terms no less favourable than terms with independent third parties.

As the Group had no significant purchases during the Year, the information on major suppliers is not presented.

Save as aforementioned, at no time during the Year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors of the Company owned more than 5% of the Company's issued share capital) have any material interest in any of the Group's five largest customers.

MANAGEMENT CONTRACTS

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company, or the laws of Hong Kong, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the Year.

退休計劃

本集團根據香港強制性公積金計劃(「計劃」)為所有僱員提供一項界定供款退休計劃。根據該計劃，僱主及僱員各自須按僱員有關收入之5%向計劃供款。

主要客戶及供應商

本年度，除出售按公平值計入損益之投資所得收益淨額外，最大客戶及五大客戶所佔本集團營業額之百分比分別為26%及53%。

漢基控股有限公司(本公司一名主要股東(於本年度終結日))及其附屬公司(合稱「漢基集團」)乃本集團上述五大客戶之一。董事認為，與漢基集團進行之交易所依據之條款不遜於與獨立第三方之條款。

由於本集團在本年度並無重大採購，故並無呈列主要供應商的資料。

除上文所披露者外，於本年度任何時間，本公司董事、彼等各自之聯繫人士或股東(據本公司董事所知擁有本公司已發行股本超過5%)並無於本集團五大客戶擁有任何重大權益。

管理合約

本年度並無訂立或存在任何有關本公司整體業務或任何重要部分之管理及行政的合約。

優先認股權

本公司組織章程細則或香港法例並無有關優先認股權之規定，致使本公司須按比例向現有股東發售新股。

足夠公眾持股量

本年度，本公司維持足夠公眾持股量。

Directors' Report

董事會報告

AUDITOR

The consolidated financial statements of the Company for each of the three years ended 31 December 2009 were audited by Mazars CPA Limited, Certified Public Accountants. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Mazars CPA Limited as auditor of the Company.

On behalf of the Board

Willie International Holdings Limited

King Phillip

Managing Director

19 April 2010

核數師

本公司截至二零零九年十二月三十一日止三年度各年之綜合財務報表由瑪澤會計師事務所有限公司(香港執業會計師)審核。本公司將於應屆股東週年大會上提呈一項決議案，續聘瑪澤會計師事務所有限公司為本公司之核數師。

代表董事會

威利國際控股有限公司

董事總經理

金紫耀

二零一零年四月十九日

Corporate Governance Report

企業管治報告

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board of Directors (the "Board") of the Company is committed to maintain high standards of corporate governance, integrity and to ensure transparent and adequate levels of disclosure. The Company has complied with all Code Provisions set out in Appendix 14 Code on Corporate Governance Practices (the "Code") of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the financial year ended 31 December 2009.

The Board will continue to review and recommend such steps as appropriate in a timely manner in order to comply with the requirements of the Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has complied with the requirements for director's securities transactions stated in the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") in Appendix 10 of the Listing Rules. All Directors of the Company has confirmed that they have complied with the requirements as set out in the Model Code for the year ended 31 December 2009.

BOARD OF DIRECTORS AND BOARD MEETING

The Board is comprised of eight members as at the date of this report and their positions are as follows:

Executive Directors

Chuang Yueheng, Henry (*Chairman*)

King Phillip (*Managing Director*)

Wong Ying Seung, Asiong

Wang Lin

Independent Non-executive Directors

Cheung Wing Ping

Liu Jian

Wen Louis

Yau Yan Ming, Raymond

企業管治常規守則

本公司董事會(「董事會」)致力為本公司維持高水平之企業管治及誠實公正，確保高透明度及有充足的披露。於截至二零零九年十二月三十一日止年度，本公司一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)之企業管治常規守則(「守則」)附錄14所載之所有守則條文之規定。

董事會將繼續適時檢討及建議合適之步驟，以符合守則之規定。

董事之證券交易

本公司一直遵守上市規則附錄10「上市發行人董事進行證券交易之標準守則」(「標準守則」)所述董事進行證券交易之規定。本公司全體董事確認，彼等於截至二零零九年十二月三十一日止年度一直遵守標準守則所載規定。

董事會及董事會會議

截至本報告日期，董事會由八名成員組成，彼等擔任之職位如下：

執行董事

莊友衡(主席)

金紫耀(董事總經理)

王迎祥

王林

獨立非執行董事

張榮平

劉劍

溫耒

邱恩明

Corporate Governance Report

企業管治報告

The Board is responsible for overseeing the overall business strategy, management planning and control of the Company. The management is responsible for day-to-day management of the Company and its subsidiaries (collectively the "Group"). All Directors have accumulated sufficient and valuable experience to carry out their duties in an efficient and effective manner. Details of the backgrounds and qualifications of the Directors are set out in the section headed "Biographies of Directors" on pages 17 and 18 of the annual report for the year ended 31 December 2009 (the "Annual Report"). None of the members of the Board have, in any respect, relation to each other in any circumstances.

All Directors of the Company have acted in good faith for the best interests of the Company and the stakeholders of the Company. Other than the statutory duties imposed on each of them, all of the Directors have exercised due care in monitoring the corporate matters of the Company and have provided grave concern, sufficient time and attention to all the significant issues and affairs of the Group.

For the sake of transparency and independency of the management of the Company, duties of the Chairman and the Managing Director of the Company are segregated and not executed by the same individual. The Chairman is responsible for the management of the Board and external corporate communication. The Managing Director is responsible for the day-to-day operation, among other matters, the implementation of overall strategy of the Company.

The independent non-executive Directors were appointed by reference to their respective qualification and experience to ensure that they are competent to perform their duties and to protect the interests of the stakeholders. The independent non-executive Directors were appointed with specific term by the Company and they are subject to retirement by rotation at least once every three years. The Company has received annual confirmation of independence from the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board assessed and concluded that all the independent non-executive Directors are independent under the definition of the Listing Rules.

董事會負責監督本公司整體業務策略、管理規劃及監控。管理層負責本公司及其附屬公司(合稱「本集團」)的日常管理。所有董事均經驗豐富及稱職，足以有效履行本身職責。有關董事背景及資格之詳情，載於截至二零零九年十二月三十一日止年度之年報(「年報」)第17及18頁「董事簡歷」一節。董事會成員之間於任何情況下概無任何關係。

本公司全體董事均真誠行事，為本公司及本公司利益相關者謀求最佳利益。除須承擔之法定義務外，全體董事均嚴謹監督本公司之事務，並付出充足的時間及精力，密切關注本集團各項重大事項及事務。

為提高本公司管理之透明度及獨立性，本公司主席及董事總經理之職責已作區分，並非由同一人士兼任。主席負責管理董事會及對外企業通訊，而董事總經理則負責日常營運，其中包括執行本公司之整體策略。

獨立非執行董事均參照其各自之資格及經驗而獲委任，以確保彼等有能力履行職務，同時保障利益相關者利益。獨立非執行董事均由本公司按指定年期委任，而彼等須至少每三年輪席退任一次。本公司已接獲該等獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會已評估彼等之獨立性，並確定全體獨立非執行董事均屬上市規則所界定之獨立人士。

Corporate Governance Report

企業管治報告

The Board held eleven full board meetings in 2009. Details of the attendance of the Board members are as follows:

董事會於二零零九年舉行了十一次全體董事大會。董事會成員之出席詳情如下：

Executive Directors	Attendance	執行董事	出席率
Chuang Yueheng, Henry	7/11	莊友衡	7/11
King Phillip	11/11	金紫耀	11/11
Wong Ying Seung, Asiong	11/11	王迎祥	11/11
Wang Lin	10/11	王林	10/11
Independent Non-executive Directors	Attendance	獨立非執行董事	出席率
Cheung Wing Ping (<i>appointed with effect from 2 October 2009</i>)	2/11	張榮平 (於二零零九年十月二日獲委任)	2/11
Lin Wai Yi (<i>resigned with effect from 2 October 2009</i>)	8/11	連慧儀 (於二零零九年十月二日辭任)	8/11
Liu Jian	9/11	劉劍	9/11
Shum Ming Choy (<i>resigned with effect from 22 April 2009</i>)	4/11	岑明才 (於二零零九年四月二十二日辭任)	4/11
Wen Louis (<i>appointed with effect from 22 April 2009</i>)	7/11	溫耒 (於二零零九年四月二十二日獲委任)	7/11
Yau Yan Ming, Raymond	11/11	邱恩明	11/11

Save for the above board meetings held in 2009, meetings of the Directors were held to discuss and transact other special businesses. The Board members are provided with appropriate and sufficient information in a timely manner to keep abreast of the Group's latest developments. All businesses transacted at the board meetings are properly documented and recorded.

除上述於二零零九年舉行之董事會會議外，董事會亦舉行會議討論及處理其他特殊事項。董事會成員會及時取得適當且充足之資料，使彼等了解本集團之最新發展情況。所有於董事會會議審議的事項均已妥善存檔及記錄。

TRAINING FOR DIRECTORS

Each newly appointed Director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of (i) the business and operations of the Group; (ii) his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements; (iii) the Compliance Manual of the Company and (iv) the Model Code.

董事培訓

每名獲委任之新董事均獲提供全面、正式之入職介紹，以確保其可適當掌握(i)本集團之業務及營運；(ii)根據上市規則及相關法規須履行之職務及責任；(iii)本公司之守規手冊；及(iv)標準守則。

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was formed in June 2005. The Company formulated written terms of reference for the Remuneration Committee and the adopted terms of reference are in compliance with the Code Provision B.1.3.

薪酬委員會

本公司之薪酬委員會(「薪酬委員會」)於二零零五年六月組成。本公司已就薪酬委員會制訂書面職權範圍，且所採納之職權範圍符合守則條文B.1.3之規定。

Corporate Governance Report

企業管治報告

The primary duties of the Remuneration Committee, among others, are (i) to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and (ii) to review the special remuneration packages of all executive Directors by reference to the corporate goals and objectives resolved by the Board from time to time. During the year, the Remuneration Committee had reviewed the remuneration package for the Directors, senior management and general staff of the Group.

As at the date of this report, the Remuneration Committee is comprised of two independent non-executive Directors and one executive Director, namely:

Wong Ying Seung, Asiong (*Chairman*)
Wen Louis
Yau Yan Ming, Raymond

The Remuneration Committee held two meetings in 2009. Details of the attendance of the Remuneration Committee meetings are set out below:

Committee members	Attendance	委員會成員	出席率
Wong Ying Seung, Asiong	2/2	王迎祥	2/2
Shum Ming Choy (<i>resigned with effect from 22 April 2009</i>)	1/2	岑明才 (於二零零九年 四月二十二日辭任)	1/2
Wen Louis (<i>appointed with effect from 22 April 2009</i>)	1/2	溫耒 (於二零零九年 四月二十二日獲委任)	1/2
Yau Yan Ming, Raymond	2/2	邱恩明	2/2

NOMINATION OF DIRECTORS

The Company does not have a nomination committee for the appointment of directors. The Board is empowered under the Company's Articles of Association to appoint any person as a Director either to fill a casual vacancy or as an additional member of the Board. Candidates to be selected and recommended are those who are experienced, competent and able to fulfill the fiduciary duties and duties of skill, care and diligence to a standard required for listed companies' Directors. By convention, a proposal for the appointment of a new director with detailed information of his/her educational and professional qualifications and the relevant working experience is submitted to the Board for decision making. The Board believes that it has sufficient measures to evaluate the proposed appointment and to conclude their decision objectively. Board meetings were held to approve the resignations of Mr. Shum Ming Choy and Ms. Lin Wai Yi respectively and to approve the appointments of Mr. Cheung Wing Ping and Mr. Wen Louis respectively during the year.

薪酬委員會之主要職務其中包括(i)就本公司對董事及高級管理層之所有薪酬政策及架構向董事會提供建議及；(ii)參考董事會不時決定之企業目標及目的以檢討所有執行董事之特別薪酬方案。年內，薪酬委員會已檢討本集團董事、高級管理層及一般職員之薪酬待遇。

於本報告日期，薪酬委員會由兩名獨立非執行董事及一名執行董事組成，包括：

王迎祥 (主席)
溫耒
邱恩明

薪酬委員會於二零零九年舉行了兩次會議。薪酬委員會會議出席詳情如下：

董事之提名

本公司並無提名委員會。本公司組織章程細則授權董事會委任任何人士出任董事，以填補董事會之臨時空缺或作為新增成員。獲甄選及推薦之候選人均為具有豐富經驗及才幹之人士，且能按照上市公司董事所須達到之標準，履行誠信責任及應有技能、謹慎和勤勉行事之責任。按照慣例，委任新董事之建議連同其學歷、專業資格及相關工作經驗之詳細資料將呈交予董事會，以作決定。董事會認為評估委任建議及確保客觀決定之措施充分。年內本公司已召開董事會會議，分別批准岑明才先生及連慧儀女士辭任，及分別批准張榮平先生及溫耒先生之委任。

Corporate Governance Report

企業管治報告

At every annual general meeting, one-third of the Directors are subject to retirement by rotation, provided that every Director shall be subject to retirement at least once every three years.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established in January 2003 and written terms of reference were formulated. The primary duties of the Audit Committee, among others, are:

- (i) to communicate with the management of the Company from time to time;
- (ii) to review the accounting principles and practices adopted by the Company;
- (iii) to review the effectiveness of its internal control systems; and
- (iv) to review the interim and annual results of the Group.

The Audit Committee is comprised of three independent non-executive Directors as at the date of this report, namely:

Cheung Wing Ping (*Chairman*)
Wen Louis
Yau Yan Ming, Raymond

During the year ended 31 December 2009, the Audit Committee met four times with the external auditor and/or representatives of the management of the Company. The attendance records of each Audit Committee member in 2009 are set out below:

Committee members	Attendance	委員會成員	出席率
Cheung Wing Ping (<i>appointed with effect from 2 October 2009</i>)	0/4	張榮平 (於二零零九年十月二日獲委任)	0/4
Lin Wai Yi (<i>resigned with effect from 2 October 2009</i>)	4/4	連慧儀 (於二零零九年十月二日辭任)	4/4
Shum Ming Choy (<i>resigned with effect from 22 April 2009</i>)	2/4	岑明才 (於二零零九年四月二十二日辭任)	2/4
Wen Louis (<i>appointed with effect from 22 April 2009</i>)	2/4	溫耒 (於二零零九年四月二十二日獲委任)	2/4
Yau Yan Ming, Raymond	4/4	邱恩明	4/4

於每屆股東週年大會上，三分之一董事須輪席退任，而每位董事須至少每三年退任一次。

審核委員會

本公司之審核委員會(「審核委員會」)於二零零三年一月成立，有關該委員會之書面職權範圍亦已制訂。審核委員會之主要職務其中包括：

- (i) 不時與本公司管理層溝通；
- (ii) 審閱本公司採納之會計原則及常規；
- (iii) 審閱內部監控系統之效能；及
- (iv) 審閱本集團之中期及年度業績。

於本報告日期審核委員會由三名獨立非執行董事組成，包括：

張榮平 (主席)
溫耒
邱恩明

於截至二零零九年十二月三十一日止年度，審核委員會與外聘核數師及／或本公司管理層代表共舉行四次會議。二零零九年各審核委員會成員之會議出席記錄載列如下：

Corporate Governance Report

企業管治報告

The Audit Committee reviewed the Company's unaudited interim results of the six months ended 30 June 2009 and audited annual results for the financial year ended 31 December 2009 with the conclusion that the preparations of such results have been complied with the applicable accounting standards.

EXTERNAL AUDITOR

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit services performed by the external auditor. During the year, the remuneration of HK\$1,384,000 and HK\$526,000 were paid and payable to the Company's auditor, Mazars CPA Limited for the provision of audit services and non-audit related services (including tax services and review of interim report and financial information) to the Group respectively.

INTERNAL CONTROLS

It is the responsibility of the Board to ensure that the Group maintains a sound and effective system of internal controls. The Company has formulated and adopted a Compliance Manual and Accounting Procedures to enhance better internal control and such Compliance Manual and Accounting Procedures would be reviewed by the Company from time to time. The Company has also implemented practical and effective control systems with reporting lines, reporting, responsibilities and proper procedures. The Board, through the Audit Committee, assesses the effectiveness of the Group's internal control system which covers all material controls, including financial, operational and compliance control.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and believe that these statements which give a true and fair view of the state of the Group's affairs and of its results. The responsibilities of the Directors and Auditor are set out on pages 32 to 33 of this Annual Report. The Board has adopted appropriate accounting policies and made proper estimates for the preparation of financial statements. With the assistance of the Qualified Accountant of the Company, the Directors ensure timely publication of financial statements of the Group.

審核委員會已審閱本公司截至二零零九年六月三十日止六個月之未經審核中期業績及截至二零零九年十二月三十一日止財政年度之經審核年度業績，並認為該等業績之編製符合適用之會計準則。

外聘核數師

審核委員會負責審議外聘核數師之任命及檢討外聘核數師提供之任何非核數服務。年內，已向本公司核數師瑪澤會計師事務所有限公司分別支付及應付1,384,000港元及526,000港元，分別作為為本集團提供核數服務及非核數相關服務(包括稅務服務及審閱中期報告及財務資料)之酬金。

內部監控

董事會負責確保本集團之內部監控系統可靠有效。本公司設立並採納守規手冊及會計程序以提升內部監控，並將不時檢討該等守規手冊及會計程序。本公司亦就匯報方法、匯報責任及合規程序實施可行有效之監控系統。董事會透過審核委員會評估本集團內部監控系統之效能，評估範圍涵蓋所有重要監控方面，包括財務、營運及守規監控。

董事及核數師對賬目之責任

董事確認須負責編製本集團之財務報表，及確信該等報表能真實公平地反映本集團之財務狀況及業績。董事及核數師之責任載於年報第32至33頁。董事會已採用合適之會計政策並為編製財務報表作出合適之估計。在本公司合資格會計師之協助下，董事確保本集團及時刊發財務報表。

Corporate Governance Report

企業管治報告

GOING CONCERN

The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the financial statements for the financial year of 2009.

COMMUNICATIONS WITH SHAREHOLDERS

The Company has established the following channels to communicate with shareholders:

- (i) corporate information is made available on its own website (<http://www.willie273.com>);
- (ii) company announcements are made through the Stock Exchange and its own website; and
- (iii) printed corporate communication such as annual report, interim report, circulars and listing documents are sent to the shareholders.

Individual resolution has been proposed by the Chairman in the general meetings for each substantial issue. At the general meetings of the Company, the Chairman of the Company and/or the members of the Board were available to answer questions raised by the shareholders.

VOTING BY POLL

All resolutions put forward at the general meetings of the Company were voted by way of poll and the announcements on the poll vote results were made by the Company after the respective general meetings in the manner prescribed under Rule 13.39(5) of the Listing Rules.

On behalf of the Board
Willie International Holdings Limited

King Phillip
Managing Director

19 April 2010

持續經營

董事確認，據彼等作出一切合理查詢後所知、所悉及所信，並無任何可嚴重影響本公司持續經營能力之若干事件或情況相關的重大不確定因素。因此，董事會仍然採用持續經營基準編製二零零九年財政年度之財務報表。

與股東之溝通

本公司以下列方法與股東溝通：

- (i) 於本公司網站(<http://www.willie273.com>)公佈企業資料；
- (ii) 透過聯交所及其本公司網站發佈公司公告；及
- (iii) 向股東發送年報、中期報告、通函及上市文件等企業通訊印刷本。

在股東大會上，主席已就每項重大事宜提出個別決議案。本公司主席及／或董事會成員均已出席股東大會並回答股東提問。

以投票方式表決

提呈本公司股東大會的所有決議案均以投票方式表決，本公司亦已根據上市規則第13.39(5)條規定所述方式於有關股東大會結束後公佈以投票方式表決的結果。

代表董事會
威利國際控股有限公司

董事總經理
金紫耀

二零一零年四月十九日

**MAZARS CPA LIMITED**

瑪澤會計師事務所有限公司
42nd Floor, Central Plaza,
18 Harbour Road, Wan Chai, Hong Kong
香港灣仔港灣道18號中環廣場42樓

To the members of
Willie International Holdings Limited
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Willie International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 34 to 142, which comprise the consolidated and the Company's statement of financial position as at 31 December 2009, 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

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

致威利國際控股有限公司股東
(於香港註冊成立之有限公司)

吾等已審核載於第34至第142頁之威利國際控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)綜合財務報表，當中包括於二零零九年十二月三十一日之綜合財務狀況報表及貴公司之財務狀況報表、截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流轉表，以及主要會計政策概要及其他解釋附註。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製及真實公平地呈列該等綜合財務報表。該責任包括設計、實施及維持與編製及真實公平地呈列綜合財務報表有關之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述，選擇和應用適當之會計政策，及按情況作出合理會計估計。

核數師之責任

吾等之責任乃根據吾等之審核，對該等綜合財務報表發表意見。吾等之報告乃遵照香港公司條例第141條僅向閣下(作為團體)作出，而並無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔責任。吾等按照由香港會計師公會頒佈之香港核數準則進行審核。該等

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

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

Mazars CPA Limited

Certified Public Accountants
Hong Kong, 19 April 2010

Fung Shiu Hang

Practising Certificate number: P04793

準則要求吾等遵守道德規範，並規劃及執行審核，以合理保證綜合財務報表是否不存在重大錯誤陳述。

審核涉及執程序以獲取綜合財務報表所載數額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估綜合財務報表是否因欺詐或錯誤而存在重大錯誤陳述之風險。在作出該等風險評估時，核數師考慮與公司編製及真實公平地呈列綜合財務報表相關之內部監控，以設計適當於有關情況之審核程序，但並非對公司之內部監控效能發表意見。審核亦包括評價所採用之會計政策是否合適，及董事作出之會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

吾等相信吾等獲取之審核憑證充足及適當為吾等之審核意見提供基礎。

意見

吾等認為，綜合財務報表已遵照香港財務報告準則真實公平地反映 貴公司及 貴集團於二零零九年十二月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流轉，並已按照香港公司條例妥為編製。

瑪澤會計師事務所有限公司

香港執業會計師
香港，二零一零年四月十九日

馮兆恒

執業證書編號：P04793

Consolidated Statement of Comprehensive Income 綜合全面收益表

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

			2009	2008
			二零零九年	二零零八年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Turnover	營業額	5	94,451	(341,209)
Other income	其他收入	6	19,412	4,952
Depreciation and amortisation expense	折舊及攤銷支出		(24,868)	(15,294)
Reversal of allowance (Allowance) for doubtful debts, net	呆賬撥備撥回 (撥備) 淨額	23(b)	54,043	(103,268)
Employee benefits expense	僱員福利支出		(10,141)	(11,286)
Other operating expenses	其他經營支出		(23,868)	(98,549)
Net (losses) gains on disposal of interests in subsidiaries	出售附屬公司權益之 (虧損) 收益淨額	32	(26,588)	545
Net fair value losses on investments held for trading	持作買賣投資之公平值虧損淨額		(51,563)	(144,341)
Net fair value gains (losses) on investments designated as at fair value upon initial recognition	於首次確認時指定為按公平值列賬之投資之公平值收益 (虧損) 淨額		89,697	(21,344)
Loss on deemed disposal of interests in jointly controlled entities	視作出售共同控制實體權益之虧損		(734)	—
Share of results of associates	應佔聯營公司之業績	20	(1,484)	—
Share of results of jointly controlled entities	應佔共同控制實體之業績		5,662	—
Net gains (losses) arising from changes in fair value of investment properties	投資物業公平值變動所產生之收益 (虧損) 淨額	14	19,227	(47,845)
Finance costs	融資成本	8	(9,961)	(9,106)
Profit (Loss) before taxation	除稅前溢利 (虧損)	9	133,285	(786,745)
Taxation	稅項	11	(3,940)	(11,083)
Profit (Loss) for the year	年內溢利 (虧損)	12	129,345	(797,828)
Other comprehensive loss:	其他全面虧損:			
Exchange differences on translation of foreign operation	換算境外業務產生的滙兌差額		(4)	(790)
Total comprehensive income (loss) for the year	年內全面收入 (虧損) 總額		129,341	(798,618)

Consolidated Statement of Comprehensive Income 綜合全面收益表

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

			2009 二零零九年	2008 二零零八年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Profit (Loss) for the year attributable to:	年內下列人士應佔溢利（虧損）：			
Equity holders of the Company	本公司權益持有人		129,345	(797,828)
Minority interest	少數股東權益		—	—
			129,345	(797,828)
Total comprehensive income	下列人士應佔全面收入			
(loss) attributable to:	（虧損）總額：			
Equity holders of the Company	本公司權益持有人		129,341	(798,618)
Minority interest	少數股東權益		—	—
			129,341	(798,618)
Earnings (Loss) per share	每股盈利（虧損）			
– Basic and Diluted	– 基本及攤薄	13	HK\$0.28 港元	HK\$(5.09) 港元

Consolidated Statement of Financial Position 綜合財務狀況報表

At 31 December 2009 於二零零九年十二月三十一日

			2009	2008
			二零零九年	二零零八年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investment properties	投資物業	14	638,773	609,814
Property, plant and equipment	物業、廠房及設備	15	224,805	194,961
Intangible assets	無形資產	18	—	131,879
Other investments	其他投資	19	146,430	123,521
Interests in associates	聯營公司權益	20	183,459	—
Available-for-sale financial assets	可供出售財務資產	21	27,061	—
Prepayments for acquisition of investment properties	購買投資物業預付款項		—	5,304
Loans receivable	應收貸款	23	13,849	15,720
			1,234,377	1,081,199
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	22	886,347	369,232
Loans receivable	應收貸款	23	133,605	234,238
Other receivables	其他應收款項	24	416,223	44,396
Cash and cash equivalents	現金及現金等值		196,419	167,057
			1,632,594	814,923
Current liabilities	流動負債			
Financial liabilities at fair value through profit or loss	按公平值計入損益之財務負債	22	—	12,270
Other payables	其他應付款項	25	11,496	23,242
Tax payable	應付稅款		688	1,237
Current portion of interest-bearing borrowings	計息借款之即期部分	26	27,306	24,384
			39,490	61,133
Net current assets	淨流動資產		1,593,104	753,790
Total assets less current liabilities	總資產扣除流動負債		2,827,481	1,834,989

Consolidated Statement of Financial Position 綜合財務狀況報表

At 31 December 2009 於二零零九年十二月三十一日

			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		Notes 附註		
Non-current liabilities	非流動負債			
Long-term interest-bearing borrowings	長期計息借款	26	268,063	269,037
Deferred tax liabilities	遞延稅項負債	27	29,398	25,439
			297,461	294,476
NET ASSETS	淨資產		2,530,020	1,540,513
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	29	59,745	38,996
Reserves	儲備	30	1,868,567	1,501,517
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,928,312	1,540,513
Minority interest	少數股東權益	30	601,708	—
TOTAL EQUITY	總權益		2,530,020	1,540,513

Approved and authorised for issue by the Board of Directors on 19 April 2010

由董事會於二零一零年四月十九日批准及授權
刊載

King Phillip

Director

金紫耀

董事

Wong Ying Seung, Asiong

Director

王迎祥

董事

Statement of Financial Position 財務狀況報表

At 31 December 2009 於二零零九年十二月三十一日

			2009 二零零九年	2008 二零零八年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Available-for-sale financial assets	可供出售財務資產	21	3,020	—
Convertible note receivable – loan component	應收可換股票據 – 貸款部分	16	103,827	—
Interests in subsidiaries	附屬公司權益	17	1,568,449	1,490,862
			1,675,296	1,490,862
Current assets	流動資產			
Convertible note receivable – option derivatives	應收可換股票據 – 期權衍生工具	16	65,898	—
Other receivables	其他應收款項		276	32
Cash and cash equivalents	現金及現金等值		49,140	59,605
			115,314	59,637
Current liabilities	流動負債			
Other payables	其他應付款項		1,041	630
Due to subsidiaries	應付附屬公司款項	17	7,228	9,518
			8,269	10,148
Net current assets	淨流動資產		107,045	49,489
NET ASSETS	淨資產		1,782,341	1,540,351
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	29	59,745	38,996
Reserves	儲備	30	1,722,596	1,501,355
TOTAL EQUITY	總權益		1,782,341	1,540,351

Approved and authorised for issue by the Board of Directors on 19 April 2010

由董事會於二零一零年四月十九日批准及授權
刊載

King Phillip

Director

金紫耀

董事

Wong Ying Seung, Asiong

Director

王迎祥

董事

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

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

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Opening balance – Total equity at 1 January	年初結餘 – 於一月一日之總權益	1,540,513	1,486,465
Placement of new shares, net of expenses	配售新股，已扣除開支	75,265	50,301
Issue of shares upon conversion of convertible note, net of expenses	就轉換可換股票據而發行股份，已扣除開支	115,953	—
Issue of convertible note, net of expenses	發行可換股票據，已扣除開支	67,240	—
Total comprehensive income (loss) attributable to equity holders of the Company	本公司權益持有人應佔全面收入（虧損）總額	129,341	(798,618)
Rights issue, net of expenses	供股，已扣除開支	—	580,001
Issue of consideration shares, net of expenses	發行代價股份，已扣除開支	—	131,840
Issue of shares upon termination of convertible note, net of expenses	就終止可換股票據而發行股份，已扣除開支	—	90,974
Capital reorganisations, net of expenses	資本重組，已扣除開支	—	(450)
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	1,928,312	1,540,513
Minority interest	少數股東權益	601,708	—
Closing balance – Total equity at 31 December	年終結餘 – 於十二月三十一日之總權益	2,530,020	1,540,513

Consolidated Statement of Cash Flows 綜合現金流轉表

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

			2009	2008
			二零零九年	二零零八年
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
OPERATING ACTIVITIES		經營業務		
Profit (Loss) before taxation		除稅前溢利 (虧損)	133,285	(786,745)
Depreciation and amortisation expense		折舊及攤銷支出	24,868	15,294
Finance costs		融資成本	9,961	9,106
Net (gains) losses arising from changes in fair value of investment properties		投資物業公平值變動產生之 (收益) 虧損淨額	(19,227)	47,845
Interest income on bank and other institutions		銀行及其他機構之利息收入	(111)	(1,599)
(Gain) Loss on disposal of property, plant and equipment		物業、廠房及設備之 (收益) 虧損	(7)	254
Net losses (gains) on disposal of interests in subsidiaries	32	出售附屬公司權益之 虧損 (收益) 淨額	26,588	(545)
Loss on deemed disposal of interests in jointly controlled entities		視作出售共同控制實體 權益之虧損	734	—
Share of results of jointly controlled entities		應佔共同控制實體之業績	(5,662)	—
Share of results of associates		應佔聯營公司之業績	1,484	—
(Reversal of) Impairment losses on property, plant and equipment	15	物業、廠房及設備 (撥回) 減值虧損	(7,079)	14,824
(Reversal of) Impairment losses on other investments	19	其他投資 (撥回) 減值 虧損	(2,600)	11,575
Discount on acquisition of subsidiaries		收購附屬公司之折扣	—	(326)
Net fair value losses on investments held for trading		持作買賣投資之公平值 虧損淨額	51,563	144,341
Net fair value (gains) losses on investments designated as at fair value upon initial recognition		於首次確認時指定為按公平值 列賬之投資之公平值 (收益) 虧損淨額	(89,697)	21,344
(Reversal of allowance) Allowance for doubtful debts, net		(撥備撥回) 呆賬撥備 淨額	(54,043)	103,268
(Recovery of) Bad debts	6 & 9	(收回) 壞賬	(4,640)	51,932
Loss on termination of convertible note		終止可換股票據之虧損	—	818

Consolidated Statement of Cash Flows 綜合現金流轉表

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

		2009 二零零九年	2008 二零零八年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Changes in working capital:	營運資金變動：		
Loans receivable	應收貸款	161,187	(69,521)
Other receivables	其他應收款項	(22,867)	39,630
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	(233,847)	9,566
Other payables	其他應付款項	(11,708)	(761)
Cash used in operations	經營所用現金	(41,818)	(389,700)
Tax paid	已繳稅項	(535)	(31)
Interest income received from bank and other institutions	已收銀行及其他機構之利息收入	111	1,599
Net cash used in operating activities	經營業務所用現金淨額	(42,242)	(388,132)
INVESTING ACTIVITIES	投資業務		
Purchase of property, plant and equipment	購置物業、廠房及設備	(25,271)	(37,875)
Purchase of investment properties	購置投資物業	(31,428)	(82,767)
Purchase of available-for-sale financial assets	購買可供出售財務資產	(25,020)	—
Purchase of other investments	購買其他投資	(20,309)	(21,131)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，已扣除所購入之現金	(1,000)	(95,503)
Acquisition of associates, net of cash acquired	收購聯營公司，已扣除所購入之現金	(15)	—
Proceeds from disposal of an investment property	出售投資物業之所得款項	6,000	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	63	—
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項	—	54
Cash received on deemed disposal of interests in subsidiaries	視作出售附屬公司權益所得之現金	100,000	—
Costs of issue and termination of convertible note	發行及終止可換股票據之成本	—	(107)

Consolidated Statement of Cash Flows 綜合現金流轉表

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

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from (used in) investing activities	投資業務所得（所用）現金淨額	3,020	(237,329)
FINANCING ACTIVITIES	融資活動		
Placement of new shares, net of expenses	配售新股，已扣除開支	75,265	50,301
Rights issue, net of expenses	供股，已扣除開支	—	580,001
New bank loans raised	新造銀行貸款	40,000	40,000
Repayment of bank loans	償還銀行貸款	(38,052)	(23,416)
Repayment of other loans	償還其他貸款	—	(150,000)
Interest paid on bank and other borrowings	支付銀行及其他借款之利息	(8,629)	(7,483)
Capital reorganisations, net of expenses	資本重組，已扣除開支	—	(450)
Net cash generated from financing activities	融資活動所得現金淨額	68,584	488,953
Net increase (decrease) in cash and cash equivalents	現金及現金等值之增加（減少）淨額	29,362	(136,508)
Cash and cash equivalents at beginning of year	年初之現金及現金等值	167,057	304,355
Effect of foreign exchange rate changes	外匯匯率變動之影響	—	(790)
Cash and cash equivalents at end of year	年終之現金及現金等值	196,419	167,057

I. GENERAL INFORMATION

Willie International Holdings Limited (the "Company") is a public company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and the principal place of business of the Company are disclosed in the corporate information of this annual report. The principal activities of the Group are described in note 5 and 7 to the consolidated financial statements.

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

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which collective term includes all applicable HKFRS, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. In addition, these consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2008 consolidated financial statements. The adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year had no significant effects on the results and financial position of the Group and the Company for the current and prior years, except that certain presentation and disclosures of consolidated financial statements items have been revised. A summary of the principal accounting policies adopted by the Group is set out below.

1. 一般事項

威利國際控股有限公司(「本公司」)為於香港註冊成立之公眾公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點的地址於本年報之公司資料中披露。本集團之主要業務載述於綜合財務報表附註5及7。

此綜合財務報表以本公司功能貨幣港元呈列。

2. 主要會計政策

編製基準

此綜合財務報表按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則及香港公司條例編製。此外，綜合財務報表亦包括聯交所證券上市規則(「上市規則」)規定之適用披露事項。

此綜合財務報表根據與二零零八年綜合財務報表所採用會計政策一致之基準編製。採納與本集團有關且於本年度生效之新訂／經修訂香港財務報告準則對本集團及本公司本年度及過往年度之業績及財務狀況並無重大影響，惟若干綜合財務報表項目的呈列及披露已修訂。本集團採納的主要會計政策概要載列如下。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Basis of preparation (Cont'd)

HKAS 1 (Revised): *Presentation of Financial Statements*

HKAS 1 (Revised) requires transactions with owners to be presented separately from all other income and expenses in a revised statement of changes in equity. The revised standard however allows non-owner changes in equity to be shown in a single statement (the statement of comprehensive income) or two statements (the income statement and the statement of other comprehensive income). The Group has elected to prepare one statement. In addition, the revised standard requires that when comparative information is restated or reclassified, a statement of financial position as at the beginning of the comparative period, in addition to the statements of financial position as at the end of the current period and the comparative period, should be presented. Since the Group and the Company did not restate comparative information during the year, this new requirement has no impact on the consolidated financial statements.

HKAS 23 (Revised): *Borrowing costs*

HKAS 23 (Revised) eliminates the option to expense borrowing costs and requires that borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset should be capitalised as part of the cost of that asset. The revised standard has no impact on the consolidated financial statements.

Amendments to HKFRS 2: *Share-based payments - Vesting conditions and cancellations*

Amendments to HKFRS 2 clarify that vesting conditions include service and performance conditions only, and all cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The adoption of these amendments had no impact on the consolidated financial statements.

2. 主要會計政策 (續)

編製基準 (續)

香港會計準則第1號(經修訂)：財務報表的呈列方式

香港會計準則第1號(經修訂)規定與所有者之間的交易與其他收入及開支分開呈列於經修訂權益變動表。然而，經修訂準則允許非所有者權益變動於單一報表(全面收益表)或兩份報表(收益表及其他全面收益表)列示。本集團已選擇編製一份報表。此外，經修訂準則規定，當比較資料重列或重新分類時，應呈列於比較期間開始時之財務狀況報表，連同於本期間及比較期間結束時之財務狀況報表。由於本集團及本公司於本年度並無重列比較資料，故該新規定對綜合財務報表並無影響。

香港會計準則第23號(經修訂)：借貸成本

香港會計準則第23號(經修訂)取消支銷借貸成本之選擇，規定將有關收購、興建或生產一項合資格資產直接應佔的借貸成本作為該資產的部分成本撥充資本。採納此項經修訂準則對綜合財務報表並無影響。

香港財務報告準則第2號(修訂本)：以股份為基礎的付款－歸屬條件及註銷

香港財務報告準則第2號(修訂本)闡明歸屬條件僅指服務條件及表現條件，以及所有註銷，不論由實體或其他方作出，必須按相同的會計處理法入賬。採納該等修訂對綜合財務報表並無任何影響。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Basis of preparation (Cont'd)

Amendments to HKAS 27: *Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*

Amendments to HKAS 27 remove the distinction between dividends distributed from pre- and post-acquisition profits from the definition of the cost method and replace it with a requirement to recognise all dividends received in profit or loss once the entity's right to receive the dividend is established. As from 1 January 2009, all dividends receivable from subsidiaries, associates and jointly controlled entities are recognised in the Company's profit or loss regardless of whether they are made out of the pre- or post-acquisition profits. The carrying amount of the investment in the investee however is assessed for impairment as a result of the investee declaring the dividend. In accordance with the transitional provision in the amendment, the new policy is applied only prospectively from the current period and thus no restatement is made to prior periods.

Improvements to HKFRS (2008)

Improvements to HKFRS (2008) contain improvements to a number of standards aiming to remove inconsistencies and clarify wording in the standards. The adoption of those improvements had resulted in a number of changes in the details of the Group's accounting policies.

Amendments to HKFRS 7 *Financial Instruments: Disclosures*

Amendments to HKFRS 7 require additional disclosure about fair value measurements and liquidity risk. The fair value measurement disclosures are presented in note 38 to the consolidated financial statements, and the liquidity risk disclosures are not significantly impacted by the amendments. The Group has taken advantage of the transitional provisions set out in the amendments, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments are not provided in the consolidated financial statements.

2. 主要會計政策 (續)

編製基準 (續)

香港會計準則第27號(修訂本)：於附屬公司、共同控制實體或聯營公司的投資成本

香港會計準則第27號(修訂本)刪除成本法定義中對來自收購前與收購後溢利之股息的區分，而規定於實體收取股息的權利確立時於損益表確認全部股息。因此，自二零零九年一月一日起，應收附屬公司、聯營公司及共同控制實體的所有股息(不論來自收購前或收購後溢利)均確認為本公司的損益。於投資對象的投資賬面值會因其宣派股息而評估減值。根據該修訂的過渡條文，是項新政策僅會自本期間開始應用，而過往期間的金額毋須重列。

香港財務報告準則(二零零八年)之改進
香港財務報告準則(二零零八年)之改進包括對多項準則作出改進，旨在消除各項準則的不一致之處及闡明字眼。採納該等改進致使本集團會計政策有若干變更。

香港財務報告準則第7號(修訂本) *財務工具：披露*

香港財務報告準則第7號(修訂本)規定有關公平值計量及流動資金風險之額外披露。公平值計量的披露已呈列，而修訂對流動資金風險的披露並無重大影響。本集團已利用修訂所載過渡條文，據此，有關財務工具公平值計量之新規定披露的比較資料不列入綜合財務報表。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Basis of preparation (Cont'd)

Amendments to HK(IFRIC) 9 *Reassessment of Embedded Derivatives* and HKAS 39 *Financial Instruments: Recognition and Measurement*

Amendments to HK(IFRIC) 9 and HKAS 39 require an entity to assess whether an embedded derivative should be separated from a host contract when the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. This assessment is to be made based on circumstances that existed on the later of the date of the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flows of the contract. The adoption of these amendments had no significant impact on the consolidated financial statements.

HKFRS 8: *Operating Segments*

The standard replaces HKAS 14: *Segment Reporting*. It requires segment information to be reported based on internal information used by management to evaluate the performance of operating segments and allocate resources to those segments. Adoption of this standard did not have any effect on the Group's results of operations or financial position. The Group has determined that its operating segments are substantially the same as the business segments previously identified under HKAS 14.

Operating segments are reported in a manner consistent with the internal reporting provided to the management. The adoption of HKFRS 8 has resulted in the change of presentation in segment information. Comparatives for 2008 segment disclosures have been restated.

2. 主要會計政策 (續)

編製基準 (續)

香港(國際財務報告詮釋委員會)詮釋第9號(修訂本)重估嵌入式衍生工具及香港會計準則第39號財務工具：確認及計量香港(國際財務報告詮釋委員會)詮釋第9號(修訂本)及香港會計準則第39號要求實體將混合財務資產自透過公平值計入損益的類別重新分類時評估嵌入式衍生工具是否必須與主合約分離。該評估依據實體首次成為合約訂約方與更改合約條款導致合約現金流轉大幅變動之較後日期的狀況進行。採納該等修訂對綜合財務報表並無重大影響。

香港財務報告準則第8號：經營分類

該準則取代了香港會計準則第14號：分類報告。規定按管理層評估經營分部表現及向有關分類分配資源的內部報告所用的內部資料呈列分類資料。採納該準則對本集團的經營業績或財務狀況並無任何影響。本集團釐定的經營分類與先前根據香港會計準則第14號所識別之業務分類大致相同。

經營分類的報告方式與提供予管理層的內部報告方式一致。採納香港財務報告準則第8號導致分類資料之呈列方式有所變動。二零零八年分類披露的比較資料已重列。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for investment properties, financial assets and financial liabilities at fair value through profit or loss, which are measured at fair value as explained in the principal accounting policies set out below.

Basis of consolidation

These consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries as at 31 December each year. The financial statements of its subsidiaries are prepared for the same reporting year and using consistent accounting policies as the Company.

All intra-group balances, transactions, incomes and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continues to be consolidated until the date that such control ceased.

Minority interest represents the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity holders of the Company. Losses applicable to the minority shareholder in excess of the minority shareholder's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority shareholder has a binding obligation and is able to make an additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated with all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

2. 主要會計政策 (續)

計量基準

除投資物業、按公平值計入損益之財務資產及財務負債按下文所載主要會計政策所述之公平值計量外，此等綜合財務報表按歷史成本法編製。

綜合基準

此等綜合財務報表包括本公司及其所有附屬公司於每年十二月三十一日之財務報表。其附屬公司之財務報表均按與本公司相同之報告年度及一致之會計政策編製。

所有集團內公司間之結餘、交易與集團內公司間交易所產生的收支及損益均全數抵銷。附屬公司業績自本集團取得控制權當日起綜合入賬，直至本集團不再擁有控制權當日為止。

少數股東權益指綜合全面收益表內所單獨呈列並非由本集團持有之損益及淨資產部份，且於綜合財務狀況表權益內與本公司權益持有人分開呈列。少數股東應佔虧損超出少數股東佔附屬公司權益的部份分配至本集團權益，惟以少數股東有約束責任且能作出額外投資彌補虧損為限。倘附屬公司隨後呈報溢利，則將所有該等溢利分配至本集團的權益，直至本集團過往所併入的少數股東分佔虧損已被收回為止。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Business combination

Business combination represents transaction which combines two or more separate businesses into one reporting entity. Business combinations are classified into business combinations involving entities under common control and business combinations not involving entities under common control.

Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The absorbing party is the entity that obtains control of the other entities participating in the combination at the combination date, and the other entities participating in the combination are the parties being absorbed. The combination date is the date on which the absorbing party effectively obtains control of the parties being absorbed.

Assets and liabilities obtained by absorbing party in the business combination are recognised at their carrying amounts at the combination date as recorded by the party being absorbed.

Any costs directly attributable to the combination are recognised as expenses when incurred by the absorbing party.

Business combinations not involving entities under common control

A business combination not involving entities under common control is a business combination in which all of the combining entities are not ultimately controlled by the same party or parties both before and after the business combination. The acquirer is the entity that obtains control of the other entities participating in the combination at the acquisition date, and the other entities participating in the combination are the acquirees. The acquisition date is the date on which the acquirer effectively obtains control of the acquiree.

The cost of acquisition is measured as the aggregate of the fair values of the assets given, liabilities incurred or assumed, equity instruments issued by the acquirer at the acquisition date, and all the costs incurred directly attributable to the acquisition, in exchange for control of the acquiree.

2. 主要會計政策 (續)

業務合併

業務合併指將兩個或多個獨立業務合併為一個呈報實體的交易。業務合併分為受共同控制實體之業務合併及並非受共同控制實體之業務合併。

受共同控制實體之業務合併

受共同控制實體之業務合併指合併實體在業務合併前後均受同一方或多方共同最終控制，且控制並非暫時性之業務合併。在合併日取得其他參與合併實體控制權之一方為合併方，參與合併之其他實體為被合併方。合併日為合併方實際取得被合併方控制權之日期。

合併方於業務合併中所獲資產及負債按將被合併方的賬面值於合併日確認。

合併方於合併直接應佔之任何成本於產生時確認為開支。

並非受共同控制實體之業務合併

並非受共同控制實體之業務合併指參與合併之實體在業務合併前後並非全部受同一方或多方共同最終控制之業務合併。在收購日取得其他參與合併實體控制權之一方為收購方，參與合併之其他實體為被收購方。收購日為收購方實際取得被收購方控制權之日期。

收購成本按收購日收購方為取得被收購方之控制權而給予之資產、涉及或承擔之負債與發行之權益工具之公平值總額，以及收購所涉一切直接相關費用計量。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Business combination (Cont'd)

Business combinations not involving entities under common control (Cont'd)

The acquiree's identifiable assets, liabilities and contingent liabilities are recognised at their fair values at the acquisition date.

Where the cost of a business combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill. Where the cost of a business combination is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer reassesses the measurement of the fair values of the acquiree's identifiable net assets, liabilities and contingent liabilities and the measurement of the cost of combinations. If after that reassessment, the cost of combination is still less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the remaining difference is recognised in the profit or loss for the current period.

Subsidiaries

A subsidiary is an entity in which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less accumulated impairment losses. The carrying amount of the investments is reduced to its recoverable amount on an individual basis. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

2. 主要會計政策 (續)

業務合併 (續)

並非受共同控制實體之業務合併 (續)

被收購方之可識別資產、負債及或然負債按收購日的公平值確認。

業務合併的成本超出收購方所佔被收購方可識別淨資產公平值的差額確認為商譽。倘業務合併的成本低於收購方所佔被收購方可識別淨資產公平值，則收購方須重新計算被收購方可識別淨資產、負債及或然負債之公平值以及合併成本，如重新計算之後發現合併成本仍低於收購方所佔被收購方可識別淨資產公平值，則餘下的差額會於當期損益確認。

附屬公司

附屬公司乃本集團有權控制其財務及經營政策以從其業務取得利益之實體。

本公司之財務狀況報表內，於附屬公司之投資按成本減累計減值虧損列賬。投資賬面值按個別投資項目撇減至可收回金額，而附屬公司之業績則由本公司按已收及應收股息列賬。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Associates

An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture.

The Group's investment in associate is accounted for under the equity method of accounting. The consolidated statement of comprehensive income includes the Group's share of the post-acquisition results of the associate for the year. The consolidated statement of financial position includes the Group's share of the net assets of the associate and also goodwill. The Group discontinues recognising its share of further losses when the Group's share of losses of the associate equals or exceeds the carrying amount of its interest in the associate, which includes any long term interests that, in substance, form part of the Group's net investment in the associate.

Joint venture

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

Jointly controlled entities

The Group's investment in jointly controlled entity is accounted for under the equity method of accounting. The consolidated statement of comprehensive income includes the Group's share of the post-acquisition results of the jointly controlled entity for the year. The consolidated statement of financial position includes the Group's share of the net assets of the jointly controlled entity and also goodwill.

2. 主要會計政策 (續)

聯營公司

聯營公司為本集團對其有重大影響力且並非附屬公司或合營公司的實體。

本集團於聯營公司之投資根據權益會計法入賬。本集團所佔聯營公司收購後之業績計入綜合全面收益報表，而本集團應佔聯營公司之淨資產及商譽計入綜合財務狀況報表。當本集團應佔聯營公司之虧損等於或超出其於聯營公司權益(包括任何實質上為本集團於聯營公司之淨投資部份的長期權益)之賬面值，本集團會終止確認其應佔進一步虧損。

合營公司

合營公司為兩個或以上有關人士透過合約安排以共同控制方式進行經濟活動之實體，而各參與方對經濟活動均無單方面的控制權。

共同控制實體

本集團於共同控制實體之投資根據權益會計法入賬。本集團應佔共同控制實體收購後業績計入綜合全面收益表，而本集團應佔共同控制實體之淨資產及商譽計入綜合財務狀況報表。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Goodwill

Goodwill represents the excess of the cost of an acquisition over the Group's share of the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiaries, associates and jointly controlled entities. Goodwill on acquisitions of subsidiaries is recognised as a separate asset. Goodwill on acquisitions of associates or jointly controlled entities is included in interests in associates or jointly controlled entities. Goodwill is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash generating units. An impairment loss on goodwill is not reversed.

Any excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of the acquisition of businesses, associates and jointly controlled entities at the date of acquisition, after reassessment, is recognised immediately in profit or loss.

Intangible assets

Intangible assets that are acquired by the Group are stated in the consolidated statement of financial position at cost less accumulated amortisation (where the estimated useful life is finite) and accumulated impairment losses.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives which are determined by the period over which it is expected to bring economic benefits to the Group. The intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful live of 49.5 years.

The Group reviews the estimated useful life and amortisation method for these intangible assets annually and makes adjustment when necessary.

2. 主要會計政策 (續)

商譽

商譽指收購成本超出本集團所佔被收購附屬公司、聯營公司及共同控制實體可識別資產、負債及或然負債公平值之差額。收購附屬公司之商譽確認為獨立資產，而收購聯營公司或共同控制實體之商譽則計入聯營公司或共同控制實體之權益。商譽按成本減累計減值虧損列賬。每年對商譽進行減值測試，倘發生事件或情況轉變顯示賬面值可能減值，則須更頻密進行減值測試。為方便減值測試或釐定出售盈虧，商譽會分配至現金產生單位。商譽減值虧損不會撥回。

本集團於收購日所佔被收購公司、聯營公司及共同控制實體可識別資產、負債及或然負債公平淨值超逾業務收購成本之差額，經重估後，即時確認損益。

無形資產

本集團所收購無形資產按成本減累計攤銷(倘估計使用年期為有限)及累計減值虧損於綜合財務狀況報表列賬。

使用年期屬有限的無形資產之攤銷按資產估計使用年期以直線法計入損益，而估計使用年期按有關資產預期可為本集團帶來經濟利益之期間釐定。使用年期屬有限之無形資產自可供使用當日起按估計使用年期49.5年攤銷。

本集團每年檢討該等無形資產之估計使用年期及攤銷方法，並於需要時作出調整。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Investment properties

Investment properties are land and/or building that are held by owner or lessee under finance lease, to earn rental income and/or for capital appreciation. These include properties held for a currently undetermined future use and properties that are held under operating lease, which satisfy the definition of investment property and carry at fair value.

Investment properties are stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in profit or loss. The fair value of investment property is based on a valuation by an independent valuer who holds a recognised professional qualification and has recent experience in the location and category of property being valued.

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 asset (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 item is derecognised.

Other investments

Other investments are stated at cost less accumulated impairment losses.

2. 主要會計政策 (續)

投資物業

投資物業乃業主或承租人根據融資租約為賺取租金收入及／或資本增值而持有之土地及／或樓宇，包括現時持有但未決定日後用途以及根據經營租約持有且符合投資物業定義並按公平值列賬的物業。

投資物業按呈報期結算日的公平值入賬。公平值變動產生之盈虧於損益確認。投資物業之公平值乃根據持有認可專業資格及在所估值物業地區及類別擁有近期經驗之獨立估值師之估值計算。

投資物業於出售或永久停止使用投資物業且預期出售不會產生未來經濟利益時終止確認。終止確認資產所產生之盈虧（按出售所得款項淨額與資產賬面值之間的差額計算）於終止確認項目年度計入損益。

其他投資

其他投資按成本減累計減值虧損列賬。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the year in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum:

Leasehold land	Over the unexpired term of lease
Buildings	4%
Leasehold improvements	10% - 20%
Furniture and fixtures	10% - 20%
Office equipment	33 $\frac{1}{3}$ %
Motor vehicles	25%
Yacht	10%

2. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備項目之成本包括購買價及使資產投入運作及運至現址作擬定用途之任何直接應佔費用。其後成本僅在與該項目有關之未來經濟利益有可能流入本集團且該項目之成本能可靠地計量時，方計入資產之賬面值或確認為獨立資產。所有其他維修及保養費用在產生之年度於損益扣除。

物業、廠房及設備項目於出售或預期持續使用該等資產不會產生未來經濟利益時終止確認。終止確認資產所產生的盈虧(按出售所得款項淨額與該項目賬面值之差額計算)於終止確認項目年度計入損益。

物業、廠房及設備之折舊於可供使用當日起計之估計使用年限並計及其估計剩餘價值後，按以下年率以直線法撇銷其成本減累計減值虧損撥備：

租約土地	按餘下租約期
樓宇	4%
租賃物業裝修	10% - 20%
傢俬及裝置	10% - 20%
辦公室設備	33 $\frac{1}{3}$ %
汽車	25%
遊艇	10%

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis. A financial asset is derecognised when the Group's contractual rights to future cash flows from the financial asset expire or when the Group transfers the financial asset and the Group has transferred substantially all the risks and rewards of ownership of the financial asset. A financial liability is derecognised only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Financial assets or financial liabilities at fair value through profit or loss

Financial assets or financial liabilities at fair value through profit or loss include financial assets or financial liabilities held for trading and financial assets or financial liabilities designated upon initial recognition at fair value through profit or loss. They are carried at fair value, with any resultant gain and loss recognised in profit or loss.

Financial assets or financial liabilities are classified as held for trading if they are (i) acquired principally for the purpose of selling in the near future; (ii) part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or (iii) derivatives that are not financial guarantee contracts or not designated and effective hedging instruments.

2. 主要會計政策 (續)

金融工具

倘本集團成為工具合約條款之一方，則財務資產及財務負債將按貿易日之基準確認。財務資產於本集團自財務資產獲取未來現金流量之合約權利屆滿或於本集團轉讓有關財務資產且將該財務資產擁有權之絕大部份風險及回報轉讓時終止確認，而財務負債則僅於負債消除（即相關合約訂明之責任解除、取消或到期）時，方終止確認。

按公平值計入損益之財務資產或財務負債

按公平值計入損益之財務資產或財務負債包括持作買賣之財務資產或財務負債以及於初步確認時指定為按公平值計入損益之財務資產或財務負債。該等財務資產或負債按公平值列賬，並於損益中確認所產生之任何收益或虧損。

倘財務資產或財務負債(i)被收購之主要目的為於不久將來出售；(ii)為本集團集中管理之可識別金融工具組合之一部分，並已於近期形成短期獲利之實際模式；或(iii)並非財務擔保合約或指定為有效對沖工具之衍生工具，則分類為持作買賣。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets or financial liabilities at fair value through profit or loss (Cont'd)

Financial assets or financial liabilities are designated at initial recognition at fair value through profit or loss if (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or (ii) they are part of a group of financial assets and / or financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) they contain embedded derivatives that would need to be separately recorded.

Loans and receivables

Loans and receivables including other receivables and loans receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

2. 主要會計政策 (續)

金融工具 (續)

按公平值計入損益之財務資產或財務負債 (續)

財務資產或財務負債倘符合以下條件，可於首次確認時指定為按公平值計入損益：(i)該指定抵銷或大幅減少按不同基準計量資產或負債或確認收益或虧損所產生之不一致處理結果；或(ii)有關財務資產或財務負債為一組根據明文訂立之風險管理策略管理，並按公平值基準評估表現之財務資產及／或財務負債組合之一部分；或(iii)有關財務資產或財務負債包含須單獨列示之嵌入式衍生工具。

貸款及應收款項

貸款及應收款項(包括其他應收款項及應收貸款)為具固定或可釐定付款金額之非衍生財務資產，其於活躍市場並無報價且並非持作買賣用途。貸款及應收款項以實際利息法按攤銷成本計算，惟倘應收款項為免息貸款且無任何固定還款期或折現影響並不重大，則應收款項乃按成本扣除減值虧損列賬。所計算之攤銷成本已計及直至到期日止之期間內，收購時之任何折讓或溢價。在終止確認、減值時或於攤銷過程中產生之盈虧均於損益確認。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in equity is transferred to profit or loss. Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less accumulated impairment loss.

Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial assets' original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the assets' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the assets 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

The Group's financial liabilities include other payables, derivatives financial instruments and interest-bearing borrowings. All financial liabilities except for derivatives financial instruments are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

2. 主要會計政策 (續)

金融工具 (續)

可供出售財務資產

可供出售財務資產為指定為可供出售或並非歸類為另外兩類財務資產之任何一類的非衍生財務資產，並按公平值計量，而公平值變動確認為權益之個別部份，直至該資產被出售、收取或另行處置或直至該資產被釐定為已減值為止，屆時先前於權益申報之累計盈虧撥入損益。於活躍市場並無報價且公平值無法可靠計量的可供出售財務資產按成本扣除累計減值虧損列賬。

財務資產減值

於各呈報期結算日，本集團評估是否有客觀證據顯示財務資產(按公平值計入損益之財務資產除外)出現減值。按攤銷成本列賬之財務資產減值虧損乃按資產賬面值與以財務資產原實際利率折現之估計未來現金流量現值兩者之差額計量。倘資產可收回金額之增加可與確認減值後發生之事件客觀相連，則該減值虧損可於隨後期間透過損益撥回，惟該資產於撥回減值當日之賬面值不得超過若無確認該減值而應有之攤銷成本。

財務負債

本集團之財務負債包括其他應付款項、衍生金融工具及計息借款。除衍生金融工具以外之所有財務負債均按公平值初步確認，而其後使用實際利率法按攤銷成本計量，除非折現之影響不甚重大，則按成本計量。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer of the contract to make specified payments to reimburse the holder of the contract for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contract is initially recognised as deferred income within other payable at fair value (being the transaction price, unless the fair value can otherwise be reliably estimated). Subsequently, it is measured at the higher of the amount initially recognised, less accumulated amortisation, and the amount of the provision, if any, that is required to settle the commitment at the end of the reporting period.

Convertible note

The component of the convertible note that exhibits characteristics of a liability is recognised as a liability in the consolidated statement of financial position, net of issue costs. On the issue of the convertible note, the fair value of the liability component is determined using a market rate for a similar bond that does not have a conversion option; and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of issue costs. The value of the conversion option carried in equity is not changed in subsequent years. When the conversion option is exercised, the balance of the convertible note equity reserve is transferred to share premium account or other appropriate reserve. When the conversion option remains unexercised at the expiry date, the balance remained in the convertible note equity reserve is transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

2. 主要會計政策 (續)

金融工具 (續)

財務擔保合約

財務擔保合約為合約發行人在指定債務人未能按照債務工具條款支付到期款項以致合約持有人蒙受損失時，須向合約持有人償付指定款項之合約。財務擔保合約最初按公平值於其他應付款項中確認為遞延收入(即交易價，惟公平值能另行可靠估計則除外)，其後則按最初確認之金額減累計攤銷或呈報期結算日須結算承擔的撥備金額(如有)兩者之較高者計量。

可換股票據

可換股票據中顯示負債特徵之部分，於扣除發行成本後在綜合財務狀況表確認為負債。發行可換股票據時，負債部分之公平值採用並無兌換權之同類債券之市場利率釐定，而該金額按攤銷成本基準入賬列作非流動負債，直至在兌換或贖回時註銷為止。

所得款項餘額將分配至換股權，於扣除發行成本後在股東權益內確認入賬。計入權益之換股權之價值在其後年度保持不變。當換股權行使時，可換股票據權益儲備之結餘須轉撥至股份溢價賬或其他適當儲備。當換股權於屆滿日仍未行使，則可換股票據權益儲備之結餘須轉撥至保留盈利。權利獲兌換或屆滿時不會產生盈虧而須於損益確認。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Convertible note (Cont'd)

Issue costs are apportioned between the liability and equity components of the convertible note based on the allocation of proceeds to the liability and equity components when the instruments are first recognised. Transaction costs that relate to the issue of the convertible note are allocated to the liability and equity components in proportion to the allocation of proceeds.

Cash equivalents

For the purpose of consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following bases.

Net income from the sale of investments at fair value through profit or loss is recognised on the transaction date when the relevant sale and purchase contract is entered into.

Interest income from financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Rental income under operating leases is recognised when the properties are let out and on the straight-line basis over the lease terms.

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

2. 主要會計政策 (續)

可換股票據 (續)

發行成本根據所得款項於工具首次確認時分配至負債及權益部分的款額分攤至可換股票據的負債及權益部分。與發行可換股票據相關的交易成本按所得款項之分配比例分配至負債及權益部份。

現金等值

在綜合現金流轉表，現金等值指可隨時兌換為已知數額現金，且價值變化風險不大的短期高流動投資。

收入確認

收入乃於經濟利益可能流向本集團，而收入與成本(如適用)能可靠計量時按以下基準確認。

出售按公平值計入損益之投資所得收入淨額於訂立有關買賣合約之交易日確認。

財務資產之利息收入經參考未償還本金及按適用實際利率以時間基準累計。

根據經營租約之租金收入於有關物業租出時按租期以直線法確認。

投資之股息收入於本集團收取股息之權利確立時確認。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Foreign currencies translation

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 its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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. 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 equity, in which cases, the exchange differences are also recognised directly in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in Hong Kong dollars using exchange rates prevailing on the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated 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 as a separate component of equity (translation reserve). Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

2. 主要會計政策 (續)

外幣換算

編製個別集團公司的財務報表時，以公司功能貨幣以外貨幣(外幣)進行的交易按交易日之匯率換算為其功能貨幣(即該公司經營所在主要經濟環境的貨幣)入賬。於各呈報期結算日，以外幣計值的貨幣項目按呈報期結算日之匯率重新換算。以外幣計值並按公平值列賬的非貨幣項目按釐定公平值當日之匯率重新換算。以外幣計值並以歷史成本計量的非貨幣項目不會重新換算。

結算貨幣項目及換算貨幣項目所產生的匯兌差額於產生期間在損益確認。重新換算按公平值列賬的非貨幣項目所產生的匯兌差額計入期內損益，惟由於有關重新換算非貨幣項目所產生差額之收益及虧損直接於權益確認，故相關匯兌差額亦會直接於權益確認。

為呈列綜合財務報表，本集團境外業務的資產及負債均按呈報期結算日之匯率換算以港元呈列。收入及開支項目以期內平均匯率換算，倘期內匯率大幅波動則以交易日之匯率換算。所產生的匯兌差額(如有)確認為權益的獨立部分(匯兌儲備)。該匯兌差額於出售該境外業務期間在損益確認。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Impairment of non-financial assets

At the end of each reporting period, the Group reviews internal and external sources of information to determine whether the carrying amounts of its property, plant and equipment, intangible assets, other investments and investments in subsidiaries have suffered an impairment loss or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, except where the relevant asset is carried at valuation in which case the impairment loss is treated as a revaluation decrease.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income immediately, except where the relevant asset is carried at valuation, in which case the reversal of impairment loss is treated as a revaluation increase.

2. 主要會計政策 (續)

非財務資產減值

於各呈報期結算日，本集團檢討內部及外間資訊來源，以釐定其物業、廠房及設備、無形資產、其他投資及於附屬公司之投資之賬面值是否有任何減值虧損跡象或先前確認之減值虧損已不再存在或可能減少。倘存在任何上述跡象，本集團將根據該資產之公平值減銷售成本或使用價值(以較高者為準)估計其可收回金額。倘無法估算個別資產之可收回金額，本集團則估算能獨立產生現金流量之最小資產組合(即一個現金產生單位)之可收回金額。

倘估計資產或一個現金產生單位之可收回金額低於其賬面值，則該項資產或現金產生單位之賬面值將調低至其可收回金額。減值虧損即時確認為開支，惟倘有關資產按估值列賬，則減值虧損視為重估減少。

減值虧損撥回之金額不得超逾該資產或現金產生單位在過往年度並無確認減值虧損而應釐定之賬面值。減值虧損撥回即時確認為收入，惟倘有關資產按估值列賬，則減值虧損撥回視為重估增加。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

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.

As lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

As lessee

Assets held under finance leases are recognised as assets of the Group at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as finance lease obligation. Finance charges, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to profit or loss over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

2. 主要會計政策 (續)

借貸成本

借貸成本於產生時扣除收購、建設或生產合資格資產(即需花費一段較長期間方可供作擬定用途或出售的資產)直接相關的指定借貸之暫時投資的任何投資收入後，撥作該等資產成本一部份。當該等資產大致可供作擬定用途或出售時，停止將該等借貸成本資本化。所有其他借貸成本於產生期間確認為開支。

租約

凡租約條款將擁有權絕大部分風險及回報轉予承租人之租約，均分類為融資租約。所有其他租約則分類為經營租約。

作為出租人

根據融資租約應收承租人款項按本集團於該等租賃之投資淨額入賬列為應收款項。融資租約收入分配至有關會計期間，以反映本集團租賃投資淨額之固定定期回報率。

作為承租人

根據融資租約所持資產按租賃資產公平值或最低融資款項現值之較低者確認為本集團資產。出租人之相應負債作為融資租約負債計入綜合財務狀況報表。財務費用指租賃承擔總額與所收購資產公平值間的差額，於相關租約期自損益扣除，以於各會計期間按固定定期比率計算負債餘額。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Leasing (Cont'd)

As lessee (Cont'd)

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

Employee benefits

Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of the Group in an independent administered fund.

Long service payments

The Group's net obligation in respect of long service payments under the Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefit.

2. 主要會計政策 (續)

租約 (續)

作為承租人 (續)

根據經營租約之應付租金於有關租約期內按直線法自損益扣除。

僱員福利

界定供款計劃

向界定供款退休計劃供款之責任於產生時在損益內確認為開支，並扣除因僱員在取得全數供款前退出該計劃而沒收之供款。計劃之資產與本集團之資產分開持有並存放於獨立管理基金。

長期服務金

本集團根據僱員條例之長期服務金負債淨額為僱員因本期或過往期間之服務所得之未來利益款項。該負債按預計單位信託法計算，並於扣除任何相關資產(包括退休計劃福利)之公平值後折現至現值。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The deferred tax liabilities or assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or liability is settled, based on the tax rates and the tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

No deferred tax is provided for temporary differences arising from goodwill, the initial recognition of assets or liabilities in a transaction other than a business combination and that affecting neither accounting nor taxable profits, and investment in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

2. 主要會計政策 (續)

稅項

現時利得稅開支根據年內業績就毋須課稅或減免項目調整後釐定。稅項按呈報期結算日已生效或實質生效之稅率計算。

遞延稅項根據負債法按呈報期結算日資產及負債之稅基與綜合財務報表所示之賬面值兩者之所有暫時差額計提撥備。遞延稅項負債或資產按收回資產或清償負債期間之預期適用稅率，並根據於呈報期結算日已生效或實質生效之稅率及稅法計算。倘未來可能有應課稅溢利抵銷可動用之可扣除暫時差額、稅項虧損及抵免，則確認遞延稅項資產。

概無就源自商譽、首次確認非業務合併交易中不會影響會計及應課稅溢利的資產或負債以及應不會於可見未來撥回之附屬公司投資所產生之暫時差額作出遞延稅項撥備。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Related parties

A party is related to the Group if

- (a) directly, or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; or has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- (b) the party is an associate of the Group;
- (c) the party is a joint venture in which the Group is a venturer;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

2. 主要會計政策 (續)

關連人士

任何一方如屬以下情況，即視為本集團之關連人士：

- (a) 該方直接或間接透過一間或多間中介公司控制本集團、受本集團控制或與本集團受共同控制；或於本集團擁有權益，並可藉該權益對本集團行使重大影響力；或共同控制本集團；
- (b) 該方為本集團之聯營公司；
- (c) 該方為本集團之合營公司，而本集團為其中一名合營者；
- (d) 該方為本集團或其母公司之主要管理層成員；
- (e) 該方為(a)或(d)項所述任何人士之近親；
- (f) 該方為一間公司，直接或間接受(d)或(e)所述任何人士控制或共同控制，或該等人士直接或間接對該公司有重大影響力或擁有重大投票權；或
- (g) 該方為本集團或屬於其關連人士之任何實體之僱員福利而設之終止僱後福利計劃。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Segment reporting

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

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

2. 主要會計政策 (續)

分類報告

綜合財務報表所呈報之經營分類及各分類項目金額與提供予本集團主要高級行政管理層以作出有關本集團各類業務單位及地理位置的資源分配及表現評估的財務資料屬一致。

個別重大經營分類就財務呈報目的而言不予合併，除非分類具有類似經濟特點且服務性質、客戶類型或類別、提供服務所使用的方法及監管環境性質相似。並非個別重大的經營分類如同時滿足大部份上述標準，則可合併成一類。

3. FUTURE CHANGES IN HKFRS

At the date of authorisation of these consolidated financial statements, the HKICPA has issued a number of new/ revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted. The directors are in the process of assessing the possible impact on the future adoption of these new / revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the Group's consolidated financial statements.

HKFRS 1 (Revised)	First-time adoption of HKFRS ¹
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 ¹
Amendments to HKFRS 1	First-time adoption of HKFRS – Additional exemptions for first-time adopters ²
香港財務報告準則第1號(修訂本)	首次採納香港財務報告準則—對首次採納者之額外豁免 ²
Amendments to HKFRS 1	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號有關首次採納者的披露規定對披露比較資料的有限豁免 ⁵
Amendments to HKFRS 2	Share-based Payment – Group Cash-settled Share-based Payment Transactions ³
香港財務報告準則第2號(修訂本)	以股份為基礎的付款—集團以現金結算的按股份為基礎的付款交易 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
HKFRS 9	Financial Instruments ⁷
香港財務報告準則第9號	財務工具 ⁷
HKAS 24 (Revised)	Related Party Disclosures ⁶
香港會計準則第24號(經修訂)	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
Amendments to HKAS 32	Financial Instruments: Presentation – Classification of Rights Issues ⁴
香港會計準則第32號(修訂本)	財務工具：呈列—供股之分類 ⁴
Amendments to HKAS 39	Eligible Hedged Items ¹
香港會計準則第39號(修訂本)	合資格對沖項目 ¹
Improvements to HKFRS 2009	Improvements to HKFRS 2009 ²
對香港財務報告準則(二零零九年)之改進	香港財務報告準則(二零零九年)之改進 ²
HK(IFRIC) – Int 14	Prepayment of a Minimum Funding Requirement ⁶
香港(國際財務報告詮釋委員會)—詮釋第14號	最低資本要求之預付款項 ⁶

3. 香港財務報告準則之未來變動

本集團並未提早採納於此綜合財務報表獲批准之日香港會計師公會已頒佈但本年度尚未生效之多項新訂／經修訂香港財務報告準則。董事已著手評估該等新訂／經修訂香港財務報告準則之影響，惟仍未能合理估計彼對本集團之綜合財務報表有無影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. FUTURE CHANGES IN HKFRS (Cont'd)

HK(IFRIC) – Int 17
香港(國際財務報告詮釋委員會) –
詮釋第17號

Distributions of non-cash Assets to Owners¹
向擁有人分派非現金資產¹

HK(IFRIC) – Int 19
香港(國際財務報告詮釋委員會) –
詮釋第19號

Extinguishing Financial Liabilities with Equity Instruments⁵
以股本工具抵銷財務負債⁵

Amendments to HKFRS 5
included in Improvements to
HKFRSs issued in October 2008
香港財務報告準則第5號
(修訂本)(包括於二零零八年
十月頒佈之香港財務報告
準則之改進)

Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations
– Plan to sell the controlling interest in a subsidiary¹

香港財務報告準則第5號(修訂本)持作銷售之非流動資產及
已終止業務—計劃出售於附屬公司之控制權益¹

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

¹ 於二零零九年七月一日或之後開始之年度期間生效

² Effective for annual periods beginning on or after 1 July 2009 or 1 January 2010

² 於二零零九年七月一日或二零一零年一月一日或之後開始之年度期間生效

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

³ 於二零一零年一月一日或之後開始之年度期間生效

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

⁴ 於二零一零年二月一日或之後開始之年度期間生效

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

⁵ 於二零一零年七月一日或之後開始之年度期間生效

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

⁶ 於二零一一年一月一日或之後開始之年度期間生效

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

⁷ 於二零一三年一月一日或之後開始之年度期間生效

3. 香港財務報告準則之未來變動 (續)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Impairment of investments

The Company assesses annually if interests in subsidiaries, associates and jointly controlled entities have suffered any impairment in accordance with HKAS 36 and follow the guidance of HKAS 39 in determining whether amounts due from these entities are impaired. Details of the approach are stated in the respective accounting policies. The assessment requires an estimation of future cash flows, including expected dividends, from the assets and the selection of appropriate discount rates. Future changes in financial performance and position of these entities would affect the estimation of impairment loss and cause the adjustments of their carrying amounts.

Allowance for bad and doubtful debts

The provision policy for bad and doubtful debts of the Group is based on the evaluation by management of the collectability of the loans receivable. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including assessing the current creditworthiness and the past collection history of each borrower. If the financial conditions of these borrowers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance will be required.

4. 關鍵會計判斷及估計不確定因素之主要來源

投資減值

本公司按香港會計準則第36號每年評估於附屬公司、聯營公司及共同控制實體之權益有否減值，並遵循香港會計準則第39號之指引釐定應收該等公司之款項有否減值。方法詳情載於相關會計政策。該項評估須估計資產之未來現金流量(包括預期股息)及選用恰當折現率。該等公司財務表現及狀況之未來變動會影響減值虧損估計，以致須調整其賬面值。

呆壞賬撥備

本集團之呆壞賬撥備政策乃基於管理層對應收貸款之可收回程度評估。評估該等應收款項之最終變現能力(包括評估各借款人當前信譽狀況及過往還款記錄)時須作出大量判斷。倘若該等借款人之財務狀況惡化，令其還款能力減弱，則須計提額外撥備。

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5. TURNOVER

Turnover recognised from the principal activities of the Group during the year including investment holding, trading of investments, property investment and provision of financial services are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net gains (losses) from the sale of investments at fair value through profit or loss*	出售按公平值計入損益之投資所得收益（虧損）淨額*	25,894	(384,030)
Interest income from loans receivable	應收貸款之利息收入	25,561	29,032
Dividend income from listed investments	上市投資之股息收入	6,183	3,153
Rental income	租金收入	36,813	10,636
		94,451	(341,209)

* Represents the proceeds from the sale of investments at fair value through profit or loss of HK\$1,176,886,000 (2008: HK\$518,543,000) less the cost of sales and carrying amount of the investments sold of HK\$1,150,992,000 (2008: HK\$902,573,000).

5. 營業額

本集團於年內經營之主要業務（包括投資控股、買賣投資、物業投資及提供金融服務）所確認之營業額如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net gains (losses) from the sale of investments at fair value through profit or loss*	25,894	(384,030)
Interest income from loans receivable	25,561	29,032
Dividend income from listed investments	6,183	3,153
Rental income	36,813	10,636
	94,451	(341,209)

* 指出售按公平值計入損益之投資所得款項1,176,886,000港元（二零零八年：518,543,000港元）減銷售成本及已出售投資的賬面值1,150,992,000（二零零八年：902,573,000港元）。

6. OTHER INCOME

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Bank interest income	銀行利息收入	11	1,110
Other interest income	其他利息收入	100	489
Recovery of bad debts previously written-off	收回過往撇銷的壞賬	4,640	—
Reversal of impairment losses on other investments	其他投資減值虧損之撥回	2,600	—
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備減值虧損之撥回	7,079	—
Others	其他	4,982	3,353
		19,412	4,952

6. 其他收入

7. SEGMENT INFORMATION

The directors have been identified as the chief operating decision makers to evaluate the performance of operating segments and to allocate resources to those segments based on the Group's internal reporting in respect of these segments. The directors consider trading of investments, provision of financial services, property investment and investment holding are the Group's major operating segments. Segment results represent the profit earned or loss incurred by each segment. The following analysis is the measure reported to chief operating decision makers for the purposes of resources allocation and assessment of segment performance.

Operating segments of the Group comprise the following:

Trading of investments	:	Purchase and sale of securities and provision of securities services
Provision of financial services	:	Provision of loan financing services
Property investment	:	Holding properties for rental and capital appreciation
Investment holding	:	Holding investments for dividend and investment income and capital appreciation

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

Segment assets include all tangible, intangible assets, financial assets at fair value through profit or loss, loans and other receivables. Segment liabilities include financial liabilities at fair value through profit or loss, other payables, interest-bearing borrowings and tax payables.

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

7. 分類資料

董事視為首席經營決策者，基於本集團有關該等分類的內部報告，對經營分類表現及分配分類資源作出評估。董事認為買賣投資、提供金融服務、物業投資及投資控股乃本集團主要經營分類。分類業績指各分類賺取的溢利或承擔的虧損。下列分析呈報予首席經營決策者，作為分配資源及評估分類表現的基準。

本集團之經營分類包括下列各項：

買賣投資	:	買賣證券及提供證券服務
提供金融服務	:	提供貸款融資服務
物業投資	:	為賺取租金收入及資本增值而持有物業
投資控股	:	為賺取股息、投資收入及資本增值而持有投資

為評估分類表現及分配分類間資源，本集團的高級行政管理層按下列基準監督各呈報分部的業績、資產及負債：

分類資產包括所有有形、無形資產、按公平值計入損益之財務資產、貸款及其他應收款項。分類負債包括按公平值計入損益之財務負債、其他應付款項、計息借貸及應付稅項。

收益及開支經參考該等分類產生之銷售額及應計之開支或該等分類應佔之資產折舊或攤銷所產生的銷售額及開支後分配至呈報分類。

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

7. SEGMENT INFORMATION (Cont'd)

Operating segments

An analysis of the Group's results by operating segments is set out below.

Year ended 31 December 2009

		Trading of investments 買賣投資 HK\$'000 千港元	Provision of financial services 提供 金融服務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Unallocated 未分類 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分類收入						
Turnover	營業額	32,077	25,561	36,813	—	—	94,451
Other income	其他收入	233	4,642	11,449	2,611	477	19,412
Total revenue	收入總額	32,310	30,203	48,262	2,611	477	113,863
Segment results	分類業績	72,080	83,582	45,993	(8,934)	(26,331)	166,390
Net losses on disposal of interests in subsidiaries	出售附屬公司 權益之虧損淨額	—	—	—	(26,588)	—	(26,588)
Loss on deemed disposal of interests in jointly controlled entities	視作出售共同 控制實體權益 之虧損	—	—	—	(734)	—	(734)
Share of results of jointly controlled entities	應佔共同控制 實體之業績	—	—	—	5,662	—	5,662
Share of results of associates	應佔聯營公司之業績	—	—	—	(1,484)	—	(1,484)
Finance costs	融資成本	—	—	—	—	(9,961)	(9,961)
Profit before taxation	除稅前溢利						133,285
Taxation	稅項	—	—	(3,940)	—	—	(3,940)
Profit for the year	年內溢利						129,345

7. 分類資料

經營分類

下文按經營分類劃分的集團業績分析。

截至二零零九年十二月三十一日止年度

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

7. SEGMENT INFORMATION (Cont'd)

Operating segments (Cont'd)

Year ended 31 December 2008 (restated)

		Trading of investments 買賣投資 HK\$'000 千港元	Provision of financial services 提供 金融服務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Unallocated 未分類 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分類收入						
Turnover	營業額	(380,877)	29,032	10,636	—	—	(341,209)
Other income	其他收入	2,239	1,432	203	1,078	—	4,952
Total revenue	收入總額	(378,638)	30,464	10,839	1,078	—	(336,257)
Segment results	分類業績	(543,431)	(125,192)	(51,001)	(8,896)	(23,265)	(751,785)
Gain on disposal of interest in a subsidiary	出售附屬公司 權益之收益	—	—	—	545	—	545
Impairment losses on other investments	其他投資之減值 虧損	—	—	—	(11,575)	—	(11,575)
Impairment losses on property, plant and equipment	物業、廠房及設備 之減值虧損	—	—	(14,824)	—	—	(14,824)
Finance costs	融資成本	—	—	—	—	(9,106)	(9,106)
Loss before taxation	除稅前虧損						(786,745)
Taxation	稅項	—	—	(11,083)	—	—	(11,083)
Loss for the year	年內虧損						(797,828)

7. 分類資料 (續)

經營分類 (續)

截至二零零八年十二月三十一日止年度
(重列)

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

7. SEGMENT INFORMATION (Cont'd)

Operating segments (Cont'd)

An analysis of the Group's assets and liabilities by operating segments is set out below.

At 31 December 2009

7. 分類資料 (續)

經營分類 (續)

本集團按經營分類劃分之資產及負債分析載列如下。

於二零零九年十二月三十一日

		Trading of investments 買賣投資 HK\$'000 千港元	Provision of financial services 提供金融服務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產					
Segment assets	分類資產	932,296	529,825	773,793	316,047	2,551,961
Interests in associates	聯營公司權益	—	—	—	183,459	183,459
Unallocated assets	未分配資產	—	—	—	—	131,551
Total assets	總資產					2,866,971
Liabilities	負債					
Segment liabilities	分類負債	(3,888)	(545)	(255,337)	(30,742)	(290,512)
Unallocated liabilities	未分配負債	—	—	—	—	(46,439)
Total liabilities	總負債					(336,951)

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

7. SEGMENT INFORMATION (Cont'd)

Operating segments (Cont'd)

At 31 December 2008 (restated)

		Trading of investments 買賣投資 HK\$'000 千港元	Provision of financial services 提供金融服務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產					
Segment assets	分類資產	383,870	348,974	749,539	340,482	1,822,865
Unallocated assets	未分配資產	—	—	—	—	73,257
Total assets	總資產					1,896,122
Liabilities	負債					
Segment liabilities	分類負債	(19,132)	(440)	(269,213)	(34,905)	(323,690)
Unallocated liabilities	未分配負債	—	—	—	—	(31,919)
Total liabilities	總負債					(355,609)

7. 分類資料(續)

經營分類(續)

於二零零八年十二月三十一日(重列)

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

7. SEGMENT INFORMATION (Cont'd)

Operating segments (Cont'd)

An analysis of the Group's other segment information by operating segments is set out below.

Year ended 31 December 2009

		Trading of	Provision of	Property	Investment		Total
		investments	financial	investment	holding	Unallocated	
		買賣投資	提供金融服務	物業投資	投資控股	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Additions to non-current assets	添置非流動資產	—	—	55,387	20,320	6,836	82,543
Amortisation expense	攤銷支出	—	—	—	—	1,418	1,418
Depreciation expense	折舊支出	—	—	12,740	—	10,710	23,450
Net gains arising from changes in fair value of investment properties	投資物業公平值變動產生之收益淨額	—	—	(19,227)	—	—	(19,227)
Reversal of allowance for doubtful debts, net	呆賬撥備撥回淨額	—	(54,043)	—	—	—	(54,043)
Recovery of bad debts	收回壞賬	—	(4,640)	—	—	—	(4,640)

7. 分類資料 (續)

經營分類 (續)

本集團按經營分類劃分之其他分類資料載列如下。

截至二零零九年十二月三十一日止年度

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

7. SEGMENT INFORMATION (Cont'd)

Operating segments (Cont'd)

Year ended 31 December 2008 (restated)

		Trading of	Provision of	Property	Investment	Unallocated	Total
		investments	financial	investment	holding		
		買賣投資	提供金融服務	物業投資	投資控股	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Additions to non-current assets	添置非流動資產	—	—	501,184	21,131	17,512	539,827
Amortisation expense	攤銷支出	—	—	—	2,747	—	2,747
Depreciation expense	折舊支出	—	—	5,695	—	6,852	12,547
Net losses arising from changes in fair value of investment properties	投資物業公平值 變動產生之 虧損淨額	—	—	47,845	—	—	47,845
Allowance for doubtful debts	呆賬撥備	—	103,268	—	—	—	103,268
Bad debts	壞賬	—	51,932	—	—	—	51,932

7. 分類資料 (續)

經營分類 (續)

截至二零零八年十二月三十一日止年度
(重列)

7. SEGMENT INFORMATION (Cont'd)

Geographical segments

The Group's investment properties are principally located in Hong Kong and the People's Republic of China (the "PRC"). Trading of investments, investment holding and provision of financial services are carried out in Hong Kong.

The following table sets out information about the geographical location of (i) the Group's turnover from external customers and (ii) the Group's investment properties, property, plant and equipment, intangible assets, other investments and prepayments for acquisition of investment properties ("Specified Non-current Assets"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the Specified Non-current Assets is based on the physical location of the assets, in the case of investment properties, property, plant and equipment, other investments and intangible assets, is based on the location of the operation to which they are allocated.

An analysis of the Group's turnover from external customers by geographical location is set out below:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong	香港	89,834	(342,075)
PRC	中國	4,617	866
		94,451	(341,209)

7. 分類資料 (續)

地區分類

本集團之投資物業主要位於香港及中華人民共和國(「中國」)。買賣投資、投資控股及提供金融服務均於香港進行。

下表載列有關(i)本集團來自外界客戶之營業額及(ii)本集團之投資物業、物業、廠房及設備、無形資產、其他投資及收購投資物業之預付款項(「指定非流動資產」)的地理位置資料。客戶的地理位置基於提供服務所在地點釐定，而指定非流動資產的地理位置基於資產實際所在地點釐定，倘為投資物業、物業、廠房及設備、其他投資及無形資產，則基於劃分該等資產經營所在地點釐定。

本集團來自外部客戶的營業額按地理位置載列如下：

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

7. SEGMENT INFORMATION (Cont'd)

Geographical segments (Cont'd)

The following is an analysis of the carrying amount of Specified Non-current Assets, additions to property, plant and equipment and investment properties, analysed by the geographical area in which the assets are located:

		Specified Non-current Assets 指定非流動資產		Additions to property, plant and equipment 添置物業、廠房及設備		Additions to investment properties 添置投資物業	
		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
		HK\$'000 千港元	HK\$'000 千港元 (restated) (重列)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	892,796	817,597	25,492	162,490	36,732	237,542
PRC	中國	117,212	247,882	10	47	—	118,617
		1,010,008	1,065,479	25,502	162,537	36,732	356,159

Information about major customers

Included in the turnover of provision of financial services and property investment segments of approximately HK\$62,374,000 (2008: HK\$39,668,000) are turnover of approximately HK\$25,399,000 (2008: HK\$5,615,000) which arose from interest and rental income from the Group's two (2008: one) largest customers.

7. 分類資料 (續)

地區分類 (續)

下表為按資產所在地區劃分的指定非流動資產、添置物業、廠房及設備以及投資物業之賬面值分析：

有關主要客戶的資料

計入提供金融服務及物業投資分類之營業額約62,374,000港元(二零零八年：39,668,000港元)為來自本集團兩名(二零零八年：一名)主要客戶之利息及租金收入約25,399,000港元(二零零八年：5,615,000港元)。

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

8. FINANCE COSTS

8. 融資成本

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interests on:	利息：		
Bank and other borrowings wholly repayable within five years	須於五年內全部償還之銀行及其他借款	969	696
Bank and other borrowings wholly repayable over five years	須於五年後全部償還之銀行及其他借款	7,246	6,787
Convertible note	可換股票據	1,746	1,623
		9,961	9,106

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

9. PROFIT (LOSS) BEFORE TAXATION

9. 除稅前溢利(虧損)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
This is stated after charging:	經扣除下列項目：		
Auditor's remuneration	核數師酬金	1,624	1,468
Contributions to MPF Scheme	強積金計劃供款	319	309
Depreciation of property, plant and equipment included in depreciation and amortisation expense	計入折舊及攤銷支出的物業、廠房及設備折舊	23,450	12,547
Amortisation of intangible assets included in depreciation and amortisation expense	計入折舊及攤銷支出的無形資產攤銷	1,418	2,747
Operating lease charges on:	經營租約費用：		
Equipment	設備	72	68
Office premises	辦公室物業	—	759
Bad debts	壞賬	—	51,932
Loss on termination of convertible note	終止可換股票據之虧損	—	818
Impairment losses on other investments included in other operating expenses	計入其他經營支出的其他投資之減值虧損	—	11,575
Impairment losses on property, plant and equipment included in other operating expenses	計入其他經營支出的物業、廠房及設備之減值虧損	—	14,824
Direct operating expenses relating to investment properties that generated rental income	有關產生租金收入之投資物業的直接經營開支	3,995	2,421

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

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Directors' emoluments

The aggregate amount of emoluments received or receivable by the Company's directors are as follows:

2009

		Salaries, allowances and benefits in kind	Retirement scheme contributions	Long service payment	Total	
	Directors' fees	薪金、 津貼及 實物利益	退休 計劃供款	長期服務金	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
Executive directors	執行董事					
Chuang Yueheng, Henry	莊友衡	—	1,800	9	—	1,809
King Phillip	金紫耀	—	420	12	—	432
Wong Ying Seung, Asiong	王迎祥	—	900	12	—	912
Wang Lin	王林	—	240	12	—	252
Independent non-executive directors	獨立非執行 董事					
Liu Jian	劉劍	120	—	—	—	120
Yau Yan Ming, Raymond	邱恩明	120	—	—	—	120
Cheung Wing Ping (appointed on 2 October 2009)	張榮平 (於二零零九年 十月二日獲委任)	30	—	—	—	30
Wen Louis (appointed on 22 April 2009)	溫耒 (於二零零九年 四月二十二日獲委任)	80	—	—	—	80
Lin Wai Yi (resigned on 2 October 2009)	連慧儀 (於二零零九年 十月二日辭任)	90	—	—	—	90
Shum Ming Choy (resigned on 22 April 2009)	岑明才 (於二零零九年 四月二十二日辭任)	40	—	—	—	40
		480	3,360	45	—	3,885

10. 董事及僱員酬金

董事酬金

本公司董事已收或應收之酬金總額如下：

二零零九年

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10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

Directors' emoluments (Cont'd)

2008

		Salaries, allowances and benefits in kind 薪金、 津貼及 實物利益	Retirement scheme contributions 退休計劃供款	Long service payment 長期服務金	Total 總計	
	Directors' fees 董事袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Executive directors	執行董事					
Chuang Yueheng, Henry	莊友衡	—	2,400	12	—	2,412
Lo Kan Sun (resigned on 23 April 2008)	盧更新 (於二零零八年 四月二十三日辭任)	—	280	3	298	581
King Phillip	金紫耀	—	540	12	—	552
Wong Ying Seung, Asiong	王迎祥	—	900	12	—	912
Wang Lin	王林	—	240	12	—	252
Independent non-executive directors	獨立非執行董事					
Lin Wai Yi	連慧儀	120	—	—	—	120
Liu Jian	劉劍	120	—	—	—	120
Nakajima, Toshiharu (resigned on 23 April 2008)	中島敏晴 (於二零零八年 四月二十三日辭任)	8	—	—	—	8
Shum Ming Choy	岑明才	120	—	—	—	120
Yau Yan Ming, Raymond	邱恩明	120	—	—	—	120
		488	4,360	51	298	5,197

10. 董事及僱員酬金 (續)

董事酬金 (續)

二零零八年

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

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

Highest paid employees' emoluments

The five highest paid employees of the Group during the year included three (2008: four) directors, details of whose emoluments are set out above. The emoluments of the remaining two (2008: one) highest paid employee is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	720	532
Retirement scheme contributions	退休計劃供款	24	11
		744	543
		2009 二零零九年	2008 二零零八年
Nil to HK\$1,000,000	無至 1,000,000 港元	2	1

10. 董事及僱員酬金 (續)

最高薪僱員酬金

本集團年內五名最高薪僱員包括三名(二零零八年：四名)董事，彼等之酬金詳情載於上文。餘下兩名(二零零八年：一名)最高薪僱員之酬金如下：

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

II. TAXATION

Hong Kong Profits Tax has been provided at the rate of 16.5% on the Group's estimated assessable profits arising from Hong Kong during the year. In prior year, no provision for Hong Kong Profits Tax has been made as the individual companies comprising the Group have no estimated assessable profits derived from Hong Kong.

The income tax provision in respect of operations in the PRC is calculated at the applicable tax rates on the estimated assessable profits for both years based on existing legislation, interpretations and practices in respect thereof.

11. 稅項

年內，於香港所得估計應課稅溢利已按稅率 16.5% 計提香港利得稅。於上年度，由於本集團旗下個別公司並無於香港賺取估計應課稅溢利，故並無計提香港利得稅撥備。

有關中國業務的所得稅撥備乃根據有關之現行法例、詮釋及慣例按年內之估計應課稅溢利的適用稅率計算。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	106	—
Overprovision in prior years	過往年度超額撥備	(619)	—
Underprovision in prior years	過往年度撥備不足	35	—
PRC Enterprise Income Tax	中國企業所得稅	463	199
		(15)	199
Deferred taxation	遞延稅項		
Origination of temporary differences	暫時性差額來源	5,831	24,284
Changes in tax rate	稅率變動	—	(629)
Benefit of tax losses recognised	已確認稅項虧損之利益	(1,876)	(12,771)
		3,955	10,884
Total tax charge for the year	年內稅項開支總額	3,940	11,083

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

II. TAXATION (Cont'd)

Deferred tax recognised in the consolidated statement of comprehensive income

11. 稅項 (續)

已於綜合全面收益表確認之遞延稅項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Types of temporary differences:	暫時性差額類別：		
Depreciation allowances	折舊撥備	2,080	9,888
Fair value adjustments	公平值調整	3,740	5,587
Business combination	業務合併	—	8,848
Tax losses	稅項虧損	(1,876)	(12,771)
Others	其他	11	(668)
		3,955	10,884

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

II. TAXATION (Cont'd)

11. 稅項 (續)

Reconciliation of tax expense	稅項支出對賬	2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Profit (Loss) before taxation	除稅前溢利 (虧損)	133,285	(786,745)
Income tax at applicable tax rate of 16.5% (2008: 16.5%)	按 16.5% (二零零八年 : 16.5%) 之適用稅率計算之所得稅	21,992	(129,813)
Non-deductible expenses	不可扣除支出	2,339	34,307
Tax exempt revenue	稅項豁免收入	—	(1,168)
Unrecognised tax losses	未確認稅項虧損	—	98,938
Unrecognised temporary differences	未確認暫時性差額	(9,875)	(1,326)
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(9,968)	(461)
Recognition of previously unrecognised deferred tax assets	確認過往未確認之遞延稅項 資產	(152)	(3,155)
Recognition of previously unrecognised deferred tax liabilities	確認過往未確認之遞延稅項 負債	—	14,027
Effect of different tax rates of a subsidiary operating in other jurisdictions	一間於其他司法權區經營之 附屬公司的不同稅率 影響	(962)	437
Effect of change in tax rates	稅率變動影響	—	(629)
Overprovision in prior years	過往年度超額撥備	(584)	—
Effect of share of results of associates	分佔聯營公司業績之影響	245	—
Effect of share of results of jointly controlled entities	分佔共同控制實體業績之 影響	220	—
Others	其他	685	(74)
		3,940	11,083

The applicable tax rate is the Hong Kong Profits Tax rate of 16.5% (2008: 16.5%).

適用稅率為香港利得稅率16.5% (二零零八年 : 16.5%)。

12. PROFIT (LOSS) FOR THE YEAR

Of the Group's profit for the year of HK\$129,345,000 (2008: loss of HK\$797,828,000), a loss of HK\$16,468,000 (2008: loss of HK\$841,979,000) has been dealt with in the financial statements of the Company.

13. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share is based on profit attributable to equity holders of the Company for the year of 2009 of HK\$129,345,000 (2008: loss of HK\$797,828,000) and the weighted average number of 460,763,756 ordinary shares (2008: 156,831,038 ordinary shares) in issue during the year.

The Company had no dilutive potential ordinary shares for the year of 2009 and 2008. Accordingly, the diluted earnings per share (2008: diluted loss per share) was same as the basic earnings per share (2008: basic loss per share).

14. INVESTMENT PROPERTIES

Fair value	公平值
At beginning of year	於年初
Additions	添置
Additions - acquisition of subsidiaries	添置－收購附屬公司
Transfer to property, plant and equipment (note 15)	轉撥至物業、廠房及設備（附註 15）
Disposals	出售
Net changes in fair value	公平值變動淨額
At end of the reporting period	於呈報期結算日

12. 年內溢利(虧損)

本集團之年內溢利為129,345,000港元(二零零八年：虧損797,828,000港元)，其中虧損為16,468,000港元(二零零八年：虧損為841,979,000港元)已於本公司財務報表中處理。

13. 每股盈利(虧損)

每股基本盈利(虧損)乃按二零零九年本公司權益持有人應佔溢利129,345,000港元(二零零八年：虧損797,828,000港元)及年內已發行普通股之加權平均數460,763,756股(二零零八年：156,831,038股普通股)計算。

本公司於二零零九年及二零零八年並無具潛在攤薄影響之普通股。因此，每股攤薄盈利(二零零八年：每股攤薄虧損)與每股基本盈利(二零零八年：每股基本虧損)相同。

14. 投資物業

2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元

609,814	326,500
36,732	86,119
—	270,040
(21,000)	(25,000)
(6,000)	—
19,227	(47,845)
638,773	609,814

14. INVESTMENT PROPERTIES (Cont'd)

The carrying value of investment properties held by the Group at the end of the reporting period comprised:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Land in Hong Kong:	位於香港之土地：		
Long lease	長期租約	303,100	317,850
Medium-term lease	中期租約	218,500	176,000
		521,600	493,850
Land in PRC:	位於中國之土地：		
Medium-term lease	中期租約	117,173	115,964
		638,773	609,814

The Group's investment properties at the end of the reporting period have been revalued by an independent qualified professional valuer, Roma Appraisals Limited, on the market value basis.

The investment properties are currently or expected to be leased to third parties under operating leases, further details of which are included in note 34.

Further particulars of the Group's investment properties are included in pages 145 to 147.

14. 投資物業 (續)

於呈報期結算日，本集團持有之投資物業之賬面值包括：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Land in Hong Kong:	位於香港之土地：		
Long lease	長期租約	303,100	317,850
Medium-term lease	中期租約	218,500	176,000
		521,600	493,850
Land in PRC:	位於中國之土地：		
Medium-term lease	中期租約	117,173	115,964
		638,773	609,814

本集團於呈報期結算日之投資物業由獨立合資格專業估值師羅馬國際評估有限公司按市值基準重新估值。

投資物業現時或預期將根據經營租約租予第三方，進一步詳情概述於附註34。

本集團投資物業的進一步詳情載於第145至第147頁。

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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬 及裝置 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Yacht 遊艇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reconciliation of carrying amount – year ended 31 December 2008	賬面值對賬 – 截至二零零八年 十二月三十一日止年度							
At beginning of year	於年初	19,872	4,357	3,391	269	7,160	—	35,049
Additions	添置	—	23,605	5,062	2,793	6,410	5	37,875
Additions - acquisition of subsidiaries	添置 – 收購附屬 公司	29,800	29	328	3,303	—	91,202	124,662
Transfer from investment properties (note 14)	轉撥自投資物業 (附註 14)	25,000	—	—	—	—	—	25,000
Disposals	出售	—	(254)	—	—	—	—	(254)
Depreciation	折舊	(1,755)	(1,109)	(1,260)	(605)	(3,435)	(4,383)	(12,547)
Impairment loss	減值虧損	—	—	—	—	—	(14,824)	(14,824)
At end of the reporting period	於呈報期結算日	72,917	26,628	7,521	5,760	10,135	72,000	194,961
Reconciliation of carrying amount – year ended 31 December 2009	賬面值對賬 – 截至二零零九年 十二月三十一日止年度							
At beginning of year	於年初	72,917	26,628	7,521	5,760	10,135	72,000	194,961
Additions	添置	—	11,180	5,217	3,697	5,408	—	25,502
Transfer from investment properties (note 14)	轉撥自投資物業 (附註 14)	21,000	—	—	—	—	—	21,000
Disposals	出售	—	(133)	(154)	—	—	—	(287)
Depreciation	折舊	(3,271)	(3,777)	(2,050)	(2,834)	(3,939)	(7,579)	(23,450)
Reversal of impairment loss	減值虧損撥回	—	—	—	—	—	7,079	7,079
At end of the reporting period	於呈報期結算日	90,646	33,898	10,534	6,623	11,604	71,500	224,805

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

15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

15. 物業、廠房及設備 (續)

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬 及裝置 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Yacht 遊艇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日							
Cost	成本	25,758	10,032	4,948	2,304	8,181	—	51,223
Accumulated depreciation and impairment loss	累計折舊及減值 虧損	(5,886)	(5,675)	(1,557)	(2,035)	(1,021)	—	(16,174)
		19,872	4,357	3,391	269	7,160	—	35,049
At 1 January 2009	於二零零九年一月一日							
Cost	成本	80,558	28,661	10,338	8,400	14,588	91,207	233,752
Accumulated depreciation and impairment loss	累計折舊及減值 虧損	(7,641)	(2,033)	(2,817)	(2,640)	(4,453)	(19,207)	(38,791)
		72,917	26,628	7,521	5,760	10,135	72,000	194,961
At 31 December 2009	於二零零九年 十二月三十一日							
Cost	成本	101,559	39,566	15,381	12,096	19,996	91,207	279,805
Accumulated depreciation and impairment loss	累計折舊及減值 虧損	(10,913)	(5,668)	(4,847)	(5,473)	(8,392)	(19,707)	(55,000)
		90,646	33,898	10,534	6,623	11,604	71,500	224,805

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

15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The leasehold land and buildings with a net book value of HK\$42,054,000 (2008: HK\$43,713,000) and HK\$48,592,000 (2008: HK\$29,204,000) at the end of the reporting period are held by the Group under medium-term and long-term lease respectively in Hong Kong.

The reversal of impairment loss was based on the lower of the recoverable amount and the carrying amount of the yacht that have been determined had no impairment loss been recognised in prior years. The recoverable amount was determined with reference to respective fair values of yacht estimated by an independent professional valuer at the end of the reporting period.

16. CONVERTIBLE NOTE RECEIVABLE

The Company

Unlisted convertible note:	非上市可換股票據：
Loan component	貸款部分
Option derivatives, at fair value*	期權衍生工具，以公平值計*

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	103,827	—
	65,898	—
	169,725	—

* At 31 December 2009, the option derivatives represent the fair value of a conversion option derivative of HK\$67,925,000, net of the fair value of a redemption option derivative of HK\$2,027,000.

15. 物業、廠房及設備 (續)

於呈報期結算日，本集團按中期租約及長期租約於香港持有之租賃土地及樓宇之賬面淨值分別為42,054,000港元(二零零八年：43,713,000港元)及48,592,000港元(二零零八年：29,204,000港元)。

減值虧損撥回乃基於遊艇之可收回金額或過往年度並無確認減值虧損而應釐定之賬面值之較低者計算。可收回金額乃參考獨立專業估值師評估遊艇於呈報期結算日之公平值釐定。

16. 應收可換股票據

本公司

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	103,827	—
	65,898	—
	169,725	—

* 於二零零九年十二月三十一日，期權衍生工具指換股期權衍生工具之公平值67,925,000港元，扣除贖回期權衍生工具公平值2,027,000港元。

16. CONVERTIBLE NOTE RECEIVABLE (Cont'd)

On 6 October 2009, the Company entered into a conditional subscription agreement ("Subscription Agreement") with Cordoba Homes Limited ("Cordoba"), a then wholly owned subsidiary, for the subscription of a non-interest bearing convertible redeemable note due 2011 with an aggregate principal amount of HK\$120,000,000 issued by Cordoba (the "Cordoba Convertible Note"), which will entitle the Company to convert the principal amount outstanding into new fully paid ordinary shares of Cordoba (the "Cordoba Shares") at an initial conversion price of HK\$0.6 per Cordoba Share, subject to adjustment. The Cordoba Convertible Note is unsecured, non-interest bearing and will be repaid on the second anniversary following the date of issue of the Cordoba Convertible Note (the "Cordoba Maturity Date").

The holder of the Cordoba Convertible Note has the right to convert, the whole or any part of the outstanding principal amount of the Cordoba Convertible Note into the Cordoba Shares at any time from the issue date until a date falling seven days prior to (and excluding) the Cordoba Maturity Date.

Unless previously converted or redeemed in accordance with terms of the Cordoba Convertible Note, Cordoba may at any time to redeem the whole or part of the outstanding principal amount of the Cordoba Convertible Note at its face value.

16. 應收可換股票據 (續)

於二零零九年十月六日，本公司與當時的全資附屬公司歌德豪宅有限公司（「歌德」）訂立有條件認購協議（「認購協議」），認購歌德發行之本金總額為120,000,000港元於二零一一年到期的無息可贖回可換股票據（「歌德可換股票據」），本公司可按每股歌德股份0.6港元的初步換股價（或會調整）將未償還的本金額轉換為歌德繳足的新普通股（「歌德股份」）。歌德可換股票據為無抵押、免息及須於發行歌德可換股票據當日起計第二週年（「歌德到期日」）償還。

歌德可換股票據持有人有權自發行當日至歌德到期日（不包括該日）前七日止隨時將歌德可換股票據全部或部分未償還本金額轉換為歌德股份。

除先前已根據歌德可換股票據條款轉換或贖回外，歌德可以其面值贖回歌德可換股票據全部或部分未償還本金額。

16. CONVERTIBLE NOTE RECEIVABLE (Cont'd)

The Cordoba Convertible Note contains loan component and option derivatives component. At 31 December 2009, none of the principal amount of the Cordoba Convertible Note was converted or redeemed, and the aggregate principal amount of the Cordoba Convertible Note outstanding at 31 December 2009 amounted to HK\$120,000,000.

The fair value of the option derivatives of Cordoba Convertible Note has been determined by Roma Appraisals Limited, an independent qualified professional valuer, using the Black-Scholes option pricing model.

The effective interest rate of the loan component of the Cordoba Convertible Note at initial recognition was about 8%.

17. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，以成本計
Due from subsidiaries	應收附屬公司款項
Impairment losses*	減值虧損*

The amounts due from subsidiaries and amounts due to subsidiaries are unsecured and have no fixed repayment term. At the end of the reporting period, HK\$833,000 (2008: Nil) of the balance due from subsidiaries bears interest at effective interest rate of 5% per annum (2008: Nil) and the remaining balance is interest-free. The carrying amount of the amounts due approximates their fair value.

16. 應收可換股票據 (續)

歌德可換股票據包括貸款部分及期權衍生工具部分。於二零零九年十二月三十一日，並無歌德可換股票據之本金額已被轉換或贖回，歌德可換股票據於該日之本金總額為120,000,000港元。

歌德可換股票據期權衍生工具之公平值由獨立合資格專業估值師羅馬國際評估有限公司採用柏力克－舒爾斯期權定價模式釐定。

歌德可換股票據貸款部分於初次確認時之實際利率約為8%。

17. 附屬公司權益

		The Company	
		本公司	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，以成本計	1,548,481	1,226,612
Due from subsidiaries	應收附屬公司款項	911,068	1,382,021
		2,459,549	2,608,633
Impairment losses*	減值虧損*	(891,100)	(1,117,771)
		1,568,449	1,490,862

應收附屬公司款項及應付附屬公司款項為無抵押及無固定還款期。於呈報期結算日，833,000港元(二零零八年：無)之附屬公司欠款結餘按實際年利率5%(二零零八年：無)計息，餘下結餘乃免息。欠款之賬面值與公平值相若。

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17. INTERESTS IN SUBSIDIARIES (Cont'd)

* The impairment was recognised for interests in certain subsidiaries with an aggregate carrying amount of HK\$2,121,034,000 (before deducting the impairment loss) (2008: HK\$2,340,031,000) because these subsidiaries have deficiency in assets and, accordingly, a portion of the interests is impaired. Due to the improved performance of certain subsidiaries, the impairment losses carried forward for the year was reduced by HK\$226,671,000.

In the opinion of the directors, a complete list of the particulars of all subsidiaries will be of excessive length and therefore the table below lists the principal subsidiaries at the end of the reporting period which materially affect the results or assets of the Group.

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立 地點	Particulars of issued ordinary and paid up share capital 已發行普通及 繳足股本之詳情 (Note) (附註)	Proportion of nominal value of issued capital held by the Company 本公司持有已發行 股本面值之比例		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Apex Novel Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	55.27	Property investment 物業投資
Bestford Properties Limited	Hong Kong 香港	100 shares of HK\$1 each 100 股每股面值 1 港元之股份	—	55.27	Property holding 物業持有
Bright Majestic Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	55.27	Property investment 物業投資
Clear Point Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	55.27	Property investment 物業投資

17. 附屬公司權益 (續)

* 由於若干附屬公司資產不足，部分權益已減值，故就該等附屬公司(扣除減值虧損前)賬面總值2,121,034,000港元(二零零八年：2,340,031,000港元)的權益確認減值。由於若干附屬公司業績有所改善，年內結轉的減值虧損已減少226,671,000港元。

董事認為，由於完整呈列所有附屬公司之詳情將會過於冗長，因此下表僅呈列於呈報期結算日對本集團業績或資產有重大影響之主要附屬公司。

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17. INTERESTS IN SUBSIDIARIES (Cont'd)

17. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立 地點	Particulars of issued ordinary and paid up share capital 已發行普通及 繳足股本之詳情 (Note) (附註)	Proportion of nominal value of issued capital held by the Company 本公司持有已發行 股本面值之比例		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Cordoba Homes Limited 歌德豪宅有限公司	British Virgin Islands 英屬處女群島	1,676,878,606 shares of HK\$0.10 each 1,676,878,606 股每股 面值 0.10 港元之股份	55.27	—	Investment holding 投資控股
China United International Administrative Services Limited 互聯國際服務有限公司	Hong Kong 香港	53,000 shares of HK\$100 each 53,000 股每股面值 100 港元之股份	100	—	Provision of administrative services 提供行政服務
Cordoba Homes Finance Limited	Hong Kong 香港	1 share of HK\$1 each 1 股每股面值 1 港元之股份	—	55.27	Money lending 放債
CW Financing Limited (previously known as Willie Financing Limited) (前稱威利財務有限公司)	Hong Kong 香港	458,885,041 shares of HK\$1 each 458,885,041 股每股 面值 1 港元之股份	—	55.27	Money lending 放債
Earn Best Investments Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	55.27	Property investment 物業投資
Headman Investments Limited 錦思投資有限公司	Hong Kong 香港	1 share of HK\$1 each 1 股每股面值 1 港元之股份	—	100	Investment holding 投資控股

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17. INTERESTS IN SUBSIDIARIES (Cont'd)

17. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立 地點	Particulars of issued ordinary and paid up share capital 已發行普通及 繳足股本之詳情 (Note) (附註)	Proportion of nominal value of issued capital held by the Company 本公司持有已發行 股本面值之比例		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Hostbest Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	55.27	Property investment 物業投資
International Stamps & Coins Exchange Gallery Limited 國際郵票錢幣交易 中心有限公司	Hong Kong 香港	20,200 shares of HK\$1 each 20,200 股每股面值 1 港元之股份	—	55.27	Property investment 物業投資
Jet Star Industries Limited 捷勝實業有限公司	Hong Kong 香港	1,000 shares of HK\$1 each 1,000 股每股面值 1 港元之股份	—	55.27	Property investment 物業投資
Longtop Enterprises Limited 長泰企業有限公司	Hong Kong 香港	1 share of HK\$1 each 1 股每股面值 1 港元之股份	—	55.27	Property investment 物業投資
Million Regal Investment Limited 萬奧投資有限公司	Hong Kong 香港	1,000 shares of HK\$1 each 1,000 股每股面值 1 港元之股份	—	55.27	Property investment 物業投資
Pearl Decade Limited	British Virgin Islands 英屬處女群島	9,615,386 shares of US\$1 each 9,615,386 股每股面值 1 美元之股份	—	100	Trading of investments 買賣投資
Portstar Investments Limited 港星投資有限公司	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	55.27	Property investment 物業投資

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17. INTERESTS IN SUBSIDIARIES (Cont'd)

17. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立 地點	Particulars of issued ordinary and paid up share capital 已發行普通及 繳足股本之詳情 (Note) (附註)	Proportion of nominal value of issued capital held by the Company 本公司持有已發行 股本面值之比例		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Radford Portfolio Management Limited 恆盛資產管理有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000 股每股面值 1 港元之股份	—	55.27	Property holding 物業持有
Startech Business Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	55.27	Property investment 物業投資
Silver Target Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	55.27	Property investment 物業投資
Sun Willie Financing Limited 新威利財務有限公司	Hong Kong 香港	1 share of HK\$1 each 1 股每股面值 1 港元之股份	—	100	Money lending 放債
Trade Well Investments Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	55.27	Property investment 物業投資
United Goal Investments Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	55.27	Investing holding 投資控股
Uprite Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	55.27	Yacht owning 擁有遊艇
Wealth Champion Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	55.27	Property holding 物業持有

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17. INTERESTS IN SUBSIDIARIES (Cont'd)

17. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立 地點	Particulars of issued ordinary and paid up share capital 已發行普通及 繳足股本之詳情 (Note) (附註)	Proportion of nominal value of issued capital held by the Company 本公司持有已發行 股本面值之比例		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Wealth Elegant Investments Limited 雅裕投資有限公司	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	55.27	Property investment 物業投資
Wellhand Limited	Hong Kong 香港	2 shares of HK\$1 each 2 股每股面值 1 港元之股份	—	55.27	Motor vehicles owning 擁有汽車
Willie Carpark (North Point) Limited 威利車場(北角)有限公司	Hong Kong 香港	1,000 shares of HK\$1 each 1,000 股每股面值 1 港元之股份	—	55.27	Property investment 物業投資
Willie Resources Incorporated 威利資源企業公司	Cayman Islands 開曼群島	4,951,408,325 shares of HK\$0.10 each 4,951,408,325 股 每股面值 0.10 港元之股份	100	—	Investment holding 投資控股
Winsy Investments Limited 穎施投資有限公司	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	55.27	Property investment 物業投資
Wiseteam Assets Limited	British Virgin Islands 英屬處女群島	100 shares of US\$1 each 100 股每股面值 1 美元之股份	—	55.27	Property investment 物業投資

All of the above subsidiaries operate principally in Hong Kong except for Jet Star Industries Limited which operates principally in the PRC.

除捷勝實業有限公司主要在中國經營外，上述所有附屬公司均主要在香港經營。

Note: No loan capital has been issued by any of the subsidiaries.

附註：概無任何附屬公司發行借貸資本。

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18. INTANGIBLE ASSETS

18. 無形資產

		Total 總計
		HK\$'000 千港元
Reconciliation of carrying amount – year ended 31 December 2008	賬面值對賬 – 截至二零零八年十二月三十一日止年度	
At beginning of year	於年初	134,626
Amortisation	攤銷	(2,747)
At end of the reporting period	於呈報期結算日	131,879
Reconciliation of carrying amount – year ended 31 December 2009	賬面值對賬 – 截至二零零九年十二月三十一日止年度	
At beginning of year	於年初	131,879
Amortisation	攤銷	(1,418)
Disposals (note 32(a))	出售 (附註(32a))	(130,461)
At end of the reporting period	於呈報期結算日	—
At 1 January 2008	於二零零八年一月一日	
Costs	成本	136,000
Accumulated amortisation	累計攤銷	(1,374)
		134,626
At 1 January 2009	於二零零九年一月一日	
Costs	成本	136,000
Accumulated amortisation	累計攤銷	(4,121)
		131,879
At 31 December 2009	於二零零九年十二月三十一日	
Costs	成本	—
Accumulated amortisation	累計攤銷	—
		—

18. INTANGIBLE ASSETS (Cont'd)

The intangible assets represented the rights to (i) obtain the 50% of forestry land use rights and forestry trees entitlement of three forestry sites in Simao District, Puer City, Yunnan Province, the PRC and (ii) share 50% of distributable profits of these forests.

The forestry land use rights and forestry tree entitlement of these three forestry tree sites are 50 years from 24 January 2007 to 23 January 2057.

19. OTHER INVESTMENTS

At cost	以成本計		
At beginning of year	於年初	123,521	113,965
Additions	添置	20,309	21,131
Impairment losses	減值虧損	—	(11,575)
Reversal of impairment losses	撥回減值虧損	2,600	—
At end of the reporting period	於呈報期結算日	146,430	123,521

Other investments represent rare precious stone and artwork acquired by the Group for long-term investment purposes.

The reversal of impairment losses was based on the lower of the carrying amount and the recoverable amount of artwork. The recoverable amount was determined with reference to respective fair values of artwork estimated by an independent professional valuer as at the end of the reporting period.

18. 無形資產 (續)

該無形資產指有權(i)取得中國雲南省普洱市思茅區三幅林地之50%林地使用權及林木所有權；與(ii)享有該等林地之50%可供分配溢利。

該三幅林地之林地使用權及林木所有權為期50年，自二零零七年一月二十四日至二零五七年一月二十三日止。

19. 其他投資

2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元

其他投資指本集團視作長期投資而購買之稀有寶石及藝術品。

減值虧損撥回乃基於藝術品之賬面值或可收回金額之較低者計算。可收回金額乃參考獨立專業估值師估計藝術品於呈報期結算日之公平值而釐定。

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20. INTERESTS IN ASSOCIATES

20. 聯營公司權益

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Share of net assets	應佔資產淨值	183,459	—

Details of the principal associates at the end of the reporting period are as follows:

於呈報期結算日的主要聯營公司詳情如下：

Name of associates 聯營公司名稱	Place of incorporation 註冊成立地點	Class of share held 所持股份類別	Proportion of nominal value of issued capital held by the Group 本集團所持已發行股本面值之比例	Principal activities 主要業務
Best Purpose Limited	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	47.5%	Investment holding 投資控股
Double Smart Finance Limited 迦迅財務有限公司	Hong Kong 香港	Ordinary shares 普通股	47.5%	Money lending 放債

All of the above associates operate principally in Hong Kong.

上述所有聯營公司均主要在香港經營。

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20. INTERESTS IN ASSOCIATES (Cont'd)

Summary of financial information of associates are as follows:

20. 聯營公司權益 (續)

聯營公司財務資料概述如下：

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Financial position at the end of the reporting period	於呈報期結算日之財務狀況		
Non-current assets	非流動資產	14,514	—
Current assets	流動資產	522,672	—
Current liabilities	流動負債	(150,956)	—
Net assets	淨資產	386,230	—
Group's share of associates' net assets	本集團應佔聯營公司之淨資產	183,459	—
Operating results for the year ended 31 December	截至十二月三十一日止年度之經營業績		
Revenue	收入	1,649	—
Loss for the year	年內虧損	(3,124)	—
Group's share of loss of associates for the year	年內本集團應佔聯營公司之虧損	(1,484)	—

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21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

21. 可供出售財務資產

		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
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unlisted investment, at cost	非上市投資，以成本計	22,000	—	—	—
Club membership debentures, at cost	會所會員債券， 以成本計	5,061	—	3,020	—
		27,061	—	3,020	—

The directors are of the opinion that as the variability in the range of reasonable fair value estimates for the unlisted investment and club membership debentures are significant and probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, these investments are stated at cost less any impairment losses.

The unlisted investment at 31 December 2009 represents interests in 21% of the nominal value of the issued non-voting, redeemable participating share capital ("Participating Share") of an equity investee (the "Equity Investee"). The Equity Investee is not treated as an associate because the Group did not have the right to exercise significant influence over the Equity Investee.

董事認為由於非上市投資及會所會員債券之估計合理公平值範圍波動重大，且該範圍內之各項估值可能無法合理評估而無法用於評估公平值，故該等投資以成本減任何減值虧損列賬。

於二零零九年十二月三十一日之非上市投資指於被投資公司（「被投資公司」）已發行無投票權、可贖回參與股本（「參與股份」）面值的21%權益。由於本集團無權對被投資公司施加重大影響力，故被投資公司不視為聯營公司。

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21. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Cont'd)

Particulars of the Equity Investee are as follows:

Company name 公司名稱	Place of incorporation 註冊成立地	Class of share held 所持股份類別	Proportion of the nominal value of issued Participating Share held by the Group 本集團所持已發行參與 股份面值之比例
VMS Private Investment Partner VI Limited (Formerly named "Sino Blaze Limited")	British Virgin Islands 英屬處女群島	Participating Share 參與股份	21%

21. 可供出售財務資產 (續)

被投資公司之詳情如下：

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22. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Analysis of financial assets at fair value through profit or loss:

			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Investments held for trading	持作買賣投資			
Equity securities	股本證券			
Listed in Hong Kong	於香港上市	(a)	809,061	293,065
Listed overseas	於海外上市		28,035	12,613
		(b)	837,096	305,678
Investments designated as at fair value upon initial recognition	於首次確認時指定為按公平值列賬之投資			
Unlisted derivative financial instruments	非上市衍生金融工具	(c)&(d)	12,766	9,612
Unlisted convertible bonds	非上市可換股債券	(c)&(e)	36,485	53,942
			49,251	63,554
			886,347	369,232

Analysis of financial liabilities at fair value through profit or loss:

Investments held for trading	持作買賣投資			
Unlisted derivative financial instruments	非上市衍生金融工具		—	12,270

22. 按公平值計入損益之財務資產／負債

按公平值計入損益之財務資產之分析如下：

按公平值計入損益之財務負債之分析如下：

22. FINANCIAL ASSETS / LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

Notes:

- (a) At the end of the reporting period, the Company holds 161,655,800 shares in Mascotte Holdings Limited ("Mascotte") with fair value of HK\$161,656,000, representing approximately 29.61% interests in the issued share capital of Mascotte. Mascotte is not treated as an associate because in the opinion of the directors, the investment was acquired for trading and the Group did not have the right to exercise significant influence over the investment.
- (b) The fair value of listed equity securities is based on quoted market prices in active markets at the end of the reporting period.
- (c) The unlisted investments were designated as at fair value upon initial recognition as they are managed and evaluated on fair value basis.
- (d) The fair value of unlisted derivative financial instruments is estimated using the mark-to-market value at the end of the reporting period as reported by a broker.
- (e) The fair value of unlisted convertible bonds at the end of the reporting period using a valuation technique based on assumptions and estimates including average stock price, risk free rate, volatility and dividend yield had been estimated by an independent qualified professional valuer, Roma Appraisals Limited.

22. 按公平值計入損益的財務資產／負債 (續)

附註：

- (a) 於呈報期結算日，本公司持有馬斯葛集團有限公司（「馬斯葛」）161,655,800股股份，佔馬斯葛已發行股本約29.61%，及其公平值為161,656,000港元。由於董事認為投資乃收購以供買賣且本集團無權對投資施加重大影響力，故馬斯葛並不視為聯營公司。
- (b) 上市股本證券之公平值乃基於呈報期結算日活躍市場所報市價計算。
- (c) 由於非上市投資按公平值基準管理及評估，故於首次確認時將其指定為按公平值計量。
- (d) 非上市衍生財務工具之公平值乃使用經紀所呈報於呈報期結算日之市值進行估計。
- (e) 非上市可換股票據於呈報期結算日之公平值乃採用估值法，基於假設及估計（包括由獨立專業估值師羅馬國際評估有限公司所估計的股價、無風險利率、波幅及收益率）計算。

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23. LOANS RECEIVABLE

Loans granted to borrowers are repayable according to repayment schedules.
The balances comprise loans receivable from:

			2009 二零零九年	2008 二零零八年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Third parties	第三方	(a)	210,679	367,226
Allowance for doubtful debts	呆賬撥備	(b)	(63,225)	(117,268)
			147,454	249,958
Less: Balances due within one year included in current assets	減：一年內到期計入 流動資產之結餘		(133,605)	(234,238)
Non-current portion	非流動部分		13,849	15,720
Short term loans, net of provision	短期貸款，扣除撥備部分		106,507	230,781
Instalment loans	分期貸款		40,947	19,177
			147,454	249,958

Notes:

(a) At the end of the reporting period, loans receivable (1) carry effective interest rates ranging from around 2% per annum to 12% per annum (2008: from prime lending rate* to 8% per annum); (2) include balances of HK\$33,243,000 which were past due over ten months (2008: HK\$8,000,000 which was past due for three months); (3) include balances of HK\$177,436,000 (2008: HK\$359,226,000) which were within the respective maturity dates and (4) an aggregate amount of HK\$57,666,000 (2008: HK\$153,635,000) were secured by listed securities, a property and personal guarantees. The aggregate fair value of the pledged assets was HK\$3,502,000 at the end of the reporting period.

* Represents the Hong Kong dollar prime lending rate as quoted by The Hong Kong and Shanghai Banking Corporation Limited from time to time.

23. 應收貸款

授予借款人之貸款按還款時間表償還。
結餘包括以下應收貸款：

	2009 二零零九年	2008 二零零八年
	HK\$'000 千港元	HK\$'000 千港元
	210,679	367,226
	(63,225)	(117,268)
	147,454	249,958
Less: Balances due within one year included in current assets	(133,605)	(234,238)
Non-current portion	13,849	15,720
Short term loans, net of provision	106,507	230,781
Instalment loans	40,947	19,177
	147,454	249,958

附註：

(a) 於呈報期結算日，應收貸款(1)之實際利率介乎年利率約2厘至年利率12厘(二零零八年：最優惠利率*至年利率8厘)；(2)包括逾期超過十個月的結餘，為數33,243,000港元(二零零八年：逾期三個月之結餘，為數8,000,000港元)；(3)包括於各自償還到期日內的結餘，為數177,436,000港元(二零零八年：359,226,000港元)；及(4)合共57,666,000港元(二零零八年：153,635,000港元)以上市證券、物業及由個人作擔保。於呈報期結算日，抵押資產公平值合共3,502,000港元。

* 指香港上海滙豐銀行有限公司不時所報的港元最優惠利率。

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23. LOANS RECEIVABLE (Cont'd)

Notes: (Cont'd)

(b) The movement in the allowance for doubtful debts is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of year	於年初	117,268	14,000
Increase in allowance	增加撥備	23,225	103,268
Reversal of allowance	撥回撥備	(77,268)	—
At end of the reporting period	於呈報期結算日	63,225	117,268

The directors assessed the collectability of loans receivable at the end of the reporting period individually with reference to borrowers' past collection history and current creditworthiness. An amount of HK\$63,225,000 (2008: HK\$117,268,000) in respect of four loans (2008: nine loans) was determined to be impaired as a result of the assessment. In the directors' opinion, there was no indication of deterioration in the collectability of the remaining amount of HK\$147,454,000 (2008: HK\$249,958,000) and thus no additional allowance was considered necessary.

23. 應收貸款 (續)

附註：(續)

(b) 呆賬撥備變動如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of year	117,268	14,000
Increase in allowance	23,225	103,268
Reversal of allowance	(77,268)	—
At end of the reporting period	63,225	117,268

董事於呈報期結算日經參考借款人之過往還款紀錄及目前信譽，個別評估應收貸款之可收回程度。評估發現須就有關四筆貸款(二零零八年：九筆貸款) 63,225,000港元(二零零八年：117,268,000港元)進行減值。董事認為，由於並無跡象顯示其餘147,454,000港元(二零零八年：249,958,000港元)之可收回狀況有惡化跡象，因此毋須考慮計提額外撥備。

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24. OTHER RECEIVABLES

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Deposits and prepayments	按金及預付款	40,747	18,906
Subscription monies receivable on deemed disposal of a subsidiary (note 32(b))	視作出售一家附屬公司的 應收認購款項 (附註 32(b))	350,000	—
Other receivables	其他應收款項	25,476	25,490
		416,223	44,396

None of the above assets is either past due or impaired receivable for which there was no history of default. In the directors' opinion, these balances are fully recoverable.

上述資產並無過期亦無應收款項減值，且過往並無拖欠，故董事認為，可悉數收回該等結餘。

25. OTHER PAYABLES

Included in other payables is an amount of HK\$3,804,000 (2008: HK\$6,774,000) payable to a securities broker of which the settlement term is two days after trade date.

25. 其他應付款項

其他應付款項包括一筆為數3,804,000港元(二零零八年：6,774,000港元)之應付證券經紀款項，須於交易日後兩日內結算。

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26. INTEREST-BEARING BORROWINGS

26. 計息借款

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Secured bank loans	有抵押銀行貸款	295,369	293,421

Maturity of the above borrowings is as follows:

上述借款之償還期如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year included in current liabilities	一年內，計入流動負債	27,306	24,384
In the second year	第二年	27,762	24,776
In the third year	第三年	25,726	25,180
In the fourth year	第四年	23,716	23,097
In the fifth year	第五年	24,215	21,026
Over five years	五年以上	166,644	174,958
Non-current portion	非流動部分	268,063	269,037
		295,369	293,421

Bank loans are variable rate borrowings which carry interest rates ranging from prime lending rate* minus 3.15% to prime lending rate* and from Hong Kong Interbank Offered Rate plus 1.5% to Hong Kong Interbank Offered Rate plus 2.85% for the year of 2009 (2008: prime lending rate* minus 3.15% to prime lending rate* and at Hong Kong Interbank Offered Rate plus 2%).

銀行貸款為浮息借款，於二零零九年按介乎最優惠利率* 減3.15厘至最優惠利率* 及香港銀行同業拆息加1.5厘至香港銀行同業拆息加2.85厘（二零零八年：最優惠利率* 減3.15厘至最優惠利率* 及香港銀行同業拆息加2厘）計息。

* Represents the Hong Kong dollar prime lending rate as quoted by (i) Chong Hing Bank Limited; (ii) Wing Hang Bank, Limited; (iii) The Hong Kong and Shanghai Banking Corporation Limited; and (iv) The Bank of East Asia, Limited.

* 指(i)創興銀行有限公司；(ii)永亨銀行有限公司；(iii)香港上海滙豐銀行有限公司；及(iv)東亞銀行有限公司所報的港元最優惠利率。

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27. DEFERRED TAXATION

The movement for the year in the Group's net deferred tax liabilities is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of year	於年初	25,439	—
Acquisition of subsidiaries	收購附屬公司	—	14,555
Charge to profit or loss	計入損益	3,959	10,884
At end of the reporting period	於呈報期結算日	29,398	25,439

Recognised deferred tax assets and liabilities at the end of the reporting period represent the following:

		Assets 資產		Liabilities 負債	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Depreciation allowances	折舊撥備	312	846	(13,562)	(10,734)
Fair value adjustments	公平值調整	64	—	(8,121)	(5,587)
Business combinations	業務合併	—	—	(22,560)	(22,572)
Tax losses	稅項虧損	14,648	12,771	—	—
Others	其他	—	—	(179)	(163)
Deferred tax assets (liabilities)	遞延稅項資產 (負債)	15,024	13,617	(44,422)	(39,056)
Offsetting	抵銷	(15,024)	(13,617)	15,024	13,617
Net deferred tax liabilities	遞延稅項負債淨額	—	—	(29,398)	(25,439)

27. 遞延稅項

年內本集團遞延稅項負債淨額變動如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of year	於年初	25,439	—
Acquisition of subsidiaries	收購附屬公司	—	14,555
Charge to profit or loss	計入損益	3,959	10,884
At end of the reporting period	於呈報期結算日	29,398	25,439

於呈報期結算日確認的遞延稅項資產及負債如下：

		Assets 資產		Liabilities 負債	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Depreciation allowances	折舊撥備	312	846	(13,562)	(10,734)
Fair value adjustments	公平值調整	64	—	(8,121)	(5,587)
Business combinations	業務合併	—	—	(22,560)	(22,572)
Tax losses	稅項虧損	14,648	12,771	—	—
Others	其他	—	—	(179)	(163)
Deferred tax assets (liabilities)	遞延稅項資產 (負債)	15,024	13,617	(44,422)	(39,056)
Offsetting	抵銷	(15,024)	(13,617)	15,024	13,617
Net deferred tax liabilities	遞延稅項負債淨額	—	—	(29,398)	(25,439)

27. DEFERRED TAXATION (Cont'd)

Unrecognised deferred tax assets arising from

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Deductible temporary differences	可扣稅暫時性差額	75,611	10,821
Tax losses	稅項虧損	981,454	1,044,220
At the end of the reporting period	於呈報期結算日	1,057,065	1,055,041

28. CONVERTIBLE NOTE

On 8 June 2009, a then indirect wholly-owned subsidiary of the Company (the "Acquirer") entered into a conditional share purchase agreement with Coupeville Limited ("Coupeville"), a wholly-owned subsidiary of Heritage International Holdings Limited ("Heritage"), to acquire 50% issued share capital of Best Purpose Limited ("Best Purpose"), an indirect wholly-owned subsidiary of Heritage incorporated in the British Virgin Islands, at a total consideration of HK\$180,000,000. Best Purpose is principally engaged in investment holding. Double Smart Finance Limited ("Double Smart"), a wholly-owned subsidiary of Best Purpose, is principally engaged in money lending business. The total consideration of HK\$180,000,000 was satisfied by the issue of an unsecured, 2% redeemable convertible note due 2012 with an aggregate principal amount of HK\$180,000,000 by the Company (the "Willie Convertible Note"). The initial conversion price is HK\$1.39 per share which is subject to adjustment. The acquisition was completed on 7 August 2009.

27. 遞延稅項 (續)

未確認的遞延稅項資產來自

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Deductible temporary differences	可扣稅暫時性差額	75,611	10,821
Tax losses	稅項虧損	981,454	1,044,220
At the end of the reporting period	於呈報期結算日	1,057,065	1,055,041

28. 可換股票據

於二零零九年六月八日，本公司當時間接全資附屬公司（「收購方」）與漢基控股有限公司（「漢基」）之全資附屬公司 Coupeville Limited（「Coupeville」）訂立一份有條件購股協議，以總代價 180,000,000 港元收購漢基於英屬處女群島註冊成立之間接全資附屬公司 Best Purpose Limited（「Best Purpose」）的 50% 已發行股本。Best Purpose 主要從事投資控股，其全資附屬公司迦迅財務有限公司（「迦迅」）則主要從事放債業務。總代價 180,000,000 港元透過本公司發行本金總額 180,000,000 港元於二零一二年到期 2 厘息可贖回之無抵押可換股票據（「威利可換股票據」）償付。初步換股價為每股股份 1.39 港元（惟或會調整）。有關收購於二零零九年八月七日完成。

28. CONVERTIBLE NOTE (Cont'd)

The Willie Convertible Note will be repaid on the third anniversary following its date of issue (the "Willie Maturity Date"). In addition, the holder of the Willie Convertible Note shall have the right to convert the outstanding principal amount of the Willie Convertible Note in whole or in part into shares of the Company at any time commencing on the business day after the date of issue until the business day before (and excluding) the Willie Maturity Date on the condition that restriction on conversion in accordance with the terms of the Willie Convertible Note were not triggered.

The Company shall have the right to redeem the whole or part of the outstanding Willie Convertible Note at its face value at any time from issue date until a date falling seven days prior to (and excluding) the Willie Maturity Date.

The Willie Convertible Note contains liability component, equity component (i.e. conversion option) and redemption option derivative. The redemption option derivative is not closely related to the host contract as the redemption amount is not close to the amortised cost of the liability on the redemption date. During the year, the Willie Convertible Note was fully converted into 129,496,402 ordinary shares of the Company at the conversion price of HK\$1.39 per share.

28. 可換股票據 (續)

威利可換股票據會於緊隨發行日期後三週年(「威利到期日」)償還。此外，威利可換股票據持有人有權自發行日期後的營業日起至威利到期日(不包括該日)前一個營業日內隨時將威利可換股票據的未償還本金額全部或部分轉換為本公司股份，惟須受尚未履行的威利可換股票據條款之兌換限制所規限。

本公司有權自發行日期起至威利到期日(不包括該日)前七日內隨時以其面值贖回全部或部分未償還之威利可換股票據。

威利可換股票據包括負債部分、權益部分(即換股權)及贖回期權衍生工具。由於贖回金額與贖回日之負債攤銷成本並無密切關係，故贖回期權衍生工具與主合同亦無密切關係。年內，威利可換股票據按換股價每股股份1.39港元悉數轉換為本公司129,496,402股普通股。

28. CONVERTIBLE NOTE (Cont'd)

(a) Valuation of liability component

At the date of issue, the liability component was recognised at fair value. The fair value of liability component was calculated based on the present value of the initial recognition contractually determined stream of future cash flows discounted at an effective interest rate of 10.8% per annum, which was determined with reference to the average yield of other non-convertible notes with similar credit rating, structure and investment characteristics. In subsequent periods, the liability component is carried at amortised cost using the effective interest method.

(b) Valuation of redemption option derivative

Black-Scholes option pricing model is used for valuation of redemption option derivative. The following table lists the key inputs into the model used on the date of issuance and conversion:

		Date of issuance 發行日期	Date of conversion 換股日期
Stock price	股價	HK\$1.02 港元	HK\$1.14 港元
Expected volatility	預測波幅	17.859%	17.667%
Remaining option period not converted (years)	剩餘未轉換之期權 期限 (年)	3	2.884
Risk free rate	無風險利率	2.136%	1.720%

28. 可換股票據 (續)

(a) 負債部分之估值

於發行日期，負債部分按公平值確認。負債部分之公平值乃基於首次確認時合約所釐定未來現金流量按實際年利率10.8%折現的現值計算，而所規定的收益率則參考具有類似信貸評級、結構及投資特徵的其他非可換股票據的平均收益率釐定。往後期間，負債部分採用實際利率法按攤銷成本入賬。

(b) 贖回期權衍生工具之估值

贖回期權衍生工具之估值採用柏力克-舒爾斯期權定價模式計算。下表呈列於發行及換股日期用於該模式之主要輸入數據：

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28. CONVERTIBLE NOTE (Cont'd)

(b) Valuation of redemption option derivative (Cont'd)

The movement of the Willie Convertible Note for the year is set out below:

Group and Company

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Derivative component 衍生工具部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	—	—	—	—
Upon issuance	發行時	140,234	67,240	(27,474)	180,000
Effective interest expenses included in finance costs	計入融資成本之 實際利息支出	1,332	—	—	1,332
Change in fair value	公平值變動	—	—	1,861	1,861
		141,566	67,240	(25,613)	183,193
Conversion	換股	(141,566)	(67,240)	25,613	(183,193)
As at 31 December 2009	於二零零九年 十二月三十一日	—	—	—	—

28. 可換股票據 (續)

(b) 贖回期權衍生工具之估值 (續)

本年度威利可換股票據之變動載列如下：

本集團及本公司

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

29. SHARE CAPITAL

29. 股本

		Company 本公司		
		Number of ordinary shares 普通股數目	Nominal value 面值	
	Note 附註		HK\$'000 千港元	
Authorised ordinary shares of HK\$0.1 each:				
				每股面值 0.1 港元
				之法定普通股：
At 1 January 2008		5,000,000,000	500,000	於二零零八年一月一日
Increase during the year		45,000,000,000	4,500,000	年內增加
Capital reorganisation		(49,000,000,000)	(4,900,000)	資本重組
At 31 December 2008		1,000,000,000	100,000	於二零零八年十二月三十一日
Increase during the year	(a)	9,000,000,000	900,000	年內增加
At 31 December 2009		10,000,000,000	1,000,000	於二零零九年十二月三十一日

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

29. SHARE CAPITAL (Cont'd)

29. 股本 (續)

	Notes 附註	Number of ordinary shares	Issued	Share	Total	
		in issue 已發行 普通股數目	capital 已發行股本 HK\$'000 千港元	premium 股份溢價 HK\$'000 千港元	HK\$'000 千港元	
Issued and fully paid ordinary shares of HK\$0.1 each:						
		每股面值 0.1 港元之 已發行及繳足普通股：				
At 1 January 2008		於二零零八年一月一日	1,517,931,298	151,793	1,783,791	1,935,584
Rights issue, net of expenses		供股，已扣除開支	3,267,652,593	326,765	253,236	580,001
Placement of new shares, net of expenses		配售新股，已扣除 開支	303,580,000	30,358	19,943	50,301
Issue of consideration shares, net of expenses		發行代價股份，已扣除 開支	960,000,000	96,000	35,840	131,840
Repurchase of shares, net of expenses		購回股份，已扣除 開支	(5)	—	—	—
Issue of shares upon termination of convertible note, net of expenses		就終止可換股票據而 發行股份，已扣除 開支	650,000,000	65,000	25,974	90,974
Capital reorganisation, net of expenses		資本重組，已扣除 開支	(6,309,202,905)	(630,920)	630,470	(450)
At 31 December 2008 and 1 January 2009		於二零零八年十二月三十一日 及二零零九年一月一日	389,960,981	38,996	2,749,254	2,788,250
Placement of new shares, net of expenses	(b)	配售新股，已扣除 開支	77,990,000	7,799	67,466	75,265
Issue of shares on conversion of convertible note, net of expenses	28	就轉換可換股票據 而發行股份， 已扣除開支	129,496,402	12,950	170,243	183,193
At 31 December 2009		於二零零九年 十二月三十一日	597,447,383	59,745	2,986,963	3,046,708

29. SHARE CAPITAL (Cont'd)

Notes:

- (a) Pursuant to the ordinary resolution passed at extraordinary general meeting on 17 August 2009, the authorised share capital of the Company was approved to be increased to HK\$1,000,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.10 each by the creation of an additional 9,000,000,000 ordinary shares of HK\$0.10 per share.
- (b) On 23 July 2009, the Company allotted and issued an aggregate of 77,990,000 ordinary shares of HK\$0.10 each for cash to independent investors at a price of HK\$1 per share.

29. 股本 (續)

附註：

- (a) 根據於二零零九年八月十七日股東特別大會通過之普通決議案，本公司之法定股份獲批准通過增加額外9,000,000,000股每股面值0.10港元之普通股而增至1,000,000,000港元，分為10,000,000,000股每股面值0.10港元之普通股。
- (b) 於二零零九年七月二十三日，本公司按每股0.10港元的價格向獨立投資者配發及發行合共77,990,000股每股面值0.10港元之普通股以換取現金。

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

30. RESERVES

30. 儲備

Group

本集團

Attributable to the equity holders of the Company

本公司權益持有人應佔

		Share premium 股份溢價 HK\$'000 千港元 (Note a) (附註 a)	Capital reserve 資本儲備 HK\$'000 千港元	Convertible note equity reserve 可換股票據 權益儲備 HK\$'000 千港元	Warrant reserve 認股 權證儲備 HK\$'000 千港元 (Note b) (附註 b)	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	1,783,791	10,075	—	72,278	—	(531,472)	1,334,672
Rights issue, net of expenses	供股，已扣除開支	253,236	—	—	—	—	—	253,236
Placement of new shares, net of expenses	配售新股，已扣除 開支	19,943	—	—	—	—	—	19,943
Issue of consideration shares, net of expenses	發行代價股份， 已扣除開支	35,840	—	—	—	—	—	35,840
Issue of shares upon termination of convertible note, net of expenses	就終止可換股票據 而發行股份， 已扣除開支	25,974	—	—	—	—	—	25,974
Issue of convertible note, net of expenses	發行可換股票據， 已扣除開支	—	—	38,246	—	—	—	38,246
Termination of convertible note	終止可換股 票據	—	—	(38,246)	—	—	—	(38,246)
Capital reorganisation, net of expenses	資本重組， 已扣除開支	630,470	—	—	—	—	—	630,470
Total comprehensive loss for the year	年內全面虧損 總額	—	—	—	—	(790)	(797,828)	(798,618)
At 31 December 2008	於二零零八年 十二月三十一日	2,749,254	10,075	—	72,278	(790)	(1,329,300)	1,501,517

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

30. RESERVES (Cont'd)

Group (Cont'd)

30. 儲備 (續)

本集團 (續)

Attributable to the equity holders of the Company

本公司權益持有人應佔

Notes 附註	Share premium HK\$'000 千港元 (Note a) (附註 a)	Capital reserve HK\$'000 千港元	Convertible	Warrant	Translation reserve HK\$'000 千港元	Accumulated losses HK\$'000 千港元	Total	Minority interest HK\$'000 千港元	Total		
			note equity reserve 可換股票據 權益儲備 HK\$'000 千港元	reserve 認股權證 儲備 HK\$'000 千港元 (Note b) (附註 b)							
At 1 January 2009	於二零零九年一月一日	2,749,254	10,075	—	72,278	(790)	(1,329,300)	1,501,517	—	1,501,517	
Placement of new shares, net of expenses	配售新股， 已扣除開支	29(b)	67,466	—	—	—	—	67,466	—	67,466	
Issue of convertible note, net of expenses	發行可換股票據， 已扣除開支	28	—	67,240	—	—	—	67,240	—	67,240	
Issue of shares upon conversion of convertible note, net of expenses	就轉換可換股票據 而發行股份， 已扣除開支	28	170,243	(67,240)	—	—	—	103,003	—	103,003	
Expiry of warrants	認股權證期滿	(b)	—	—	(72,278)	—	72,278	—	—	—	
Total comprehensive (loss) income for the year	年內全面 (虧損) 收入總額		—	—	—	(4)	129,345	129,341	—	129,341	
Minority interest arising from deemed disposal of subsidiaries	視作出售附屬 公司產生的 少數股東權益		—	—	—	—	—	—	601,708	601,708	
At 31 December 2009	於二零零九年 十二月三十一日		2,986,963	10,075	—	—	(794)	(1,127,677)	1,868,567	601,708	2,470,275

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

30. RESERVES (Cont'd)

30. 儲備 (續)

Company		本公司				Total
		Share premium	Convertible note equity reserve	Warrant reserve	Accumulated losses	
		股份溢價	可換股票據權益儲備	認股權證儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Note a)		(Note b)		
		(附註 a)		(附註 b)		
At 1 January 2008	於二零零八年一月一日	1,783,791	—	72,278	(478,198)	1,377,871
Rights issue, net of expenses	供股，已扣除開支	253,236	—	—	—	253,236
Placement of new shares, net of expenses	配售新股，已扣除開支	19,943	—	—	—	19,943
Issue of consideration shares, net of expenses	發行代價股份，已扣除開支	35,840	—	—	—	35,840
Issue of shares upon termination of convertible note, net of expenses	就終止可換股票據而發行股份，已扣除開支	25,974	—	—	—	25,974
Issue of convertible note, net of expenses	發行可換股票據，已扣除開支	—	38,246	—	—	38,246
Termination of convertible note	終止可換股票據	—	(38,246)	—	—	(38,246)
Capital reorganisation, net of expenses	資本重組，已扣除開支	630,470	—	—	—	630,470
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	(841,979)	(841,979)
At 31 December 2008	於二零零八年十二月三十一日	2,749,254	—	72,278	(1,320,177)	1,501,355

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

30. RESERVES (Cont'd)

Company (Cont'd)

		Notes	Share premium	Convertible note equity reserve	Warrant reserve	Accumulated losses	Total
		附註	股份溢價	可換股票據權益儲備	認股權證儲備	累計虧損	總計
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
			(Note a)		(Note b)		
			(附註 a)		(附註 b)		
At 1 January 2009	於二零零九年一月一日		2,749,254	—	72,278	(1,320,177)	1,501,355
Placement of new shares, net of expenses	配售新股，已扣除開支	29(b)	67,466	—	—	—	67,466
Issue of convertible note, net of expenses	發行可換股票據，已扣除開支	28	—	67,240	—	—	67,240
Issue of shares on conversion of convertible note, net of expenses	就轉換可換股票據而發行股份，已扣除開支	28	170,243	(67,240)	—	—	103,003
Expiry of warrants	認股權證期滿	(b)	—	—	(72,278)	72,278	—
Total comprehensive loss for the year	年內全面虧損總額		—	—	—	(16,468)	(16,468)
At 31 December 2009	於二零零九年十二月三十一日		2,986,963	—	—	(1,264,367)	1,722,596

Notes:

- (a) The application of the Company's share premium account is governed by Section 48B of the Hong Kong Companies Ordinance.
- (b) Pursuant to the warrants instrument executed by the Company on 11 October 2007, the Company issued 3,000,000,000 outstanding listed warrants were expired during the year. The warrant reserve was transferred to the accumulated losses thereafter.
- (c) At the end of the reporting period, the Company has no reserves available for distribution to the shareholders.

30. 儲備 (續)

本公司 (續)

		Notes	Share premium	Convertible note equity reserve	Warrant reserve	Accumulated losses	Total
		附註	股份溢價	可換股票據權益儲備	認股權證儲備	累計虧損	總計
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
			(Note a)		(Note b)		
			(附註 a)		(附註 b)		
At 1 January 2009	於二零零九年一月一日		2,749,254	—	72,278	(1,320,177)	1,501,355
Placement of new shares, net of expenses	配售新股，已扣除開支	29(b)	67,466	—	—	—	67,466
Issue of convertible note, net of expenses	發行可換股票據，已扣除開支	28	—	67,240	—	—	67,240
Issue of shares on conversion of convertible note, net of expenses	就轉換可換股票據而發行股份，已扣除開支	28	170,243	(67,240)	—	—	103,003
Expiry of warrants	認股權證期滿	(b)	—	—	(72,278)	72,278	—
Total comprehensive loss for the year	年內全面虧損總額		—	—	—	(16,468)	(16,468)
At 31 December 2009	於二零零九年十二月三十一日		2,986,963	—	—	(1,264,367)	1,722,596

附註：

- (a) 本公司股份溢價賬之運用受香港公司條例第48B條規管。
- (b) 根據本公司於二零零七年十月十一日簽署之認股權證文據，本公司已發行但尚未行使之3,000,000,000份上市認購權證於年內已期滿。該認股權證儲備其後轉撥至累計虧損。
- (c) 於呈報期結算日，本公司並無可供分派予股東之儲備。

31. SHARE OPTION SCHEME

Pursuant to the Group Reorganisation during 2002, a share option scheme ("New Scheme") of the Company was approved on 20 November 2002 by the shareholders of the Company and became effective on 3 January 2003. The New Scheme is valid and effective for a period of ten years. The board of directors of the Company may grant options to eligible employees including directors of the Company and its subsidiaries and any other persons including consultants, advisors, agents, customers, suppliers, etc. to subscribe for shares in the Company. The purpose of the New Scheme is to provide incentives to award the participants who have made contributions to the Group.

The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 30% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any 12 months period is not permitted to exceed 1% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders. Options granted to any director, chief executive or substantial shareholder of the Company or any of their respective associates in excess of 0.1% of the Company's share capital in issue and having an aggregate value in excess of HK\$5,000,000 must be subject to prior approval by the Company's shareholders.

An amount of HK\$1 is payable on the grant of an option. Options may be exercised no later than ten years from the date of grant of the share option or the expiry date of the New Scheme, if earlier. The exercise price is determined by the directors of the Company, and will not be less than the highest of the closing price of the Company's shares on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant and the nominal value of the shares on the date of grant.

No share option has been granted and exercised during the year or outstanding at the end of the reporting period.

31. 購股權計劃

根據於二零零二年進行之集團重組，本公司股東已於二零零二年十一月二十日批准一項購股權計劃（「新計劃」），並於二零零三年一月三日生效。新計劃於十年內一直有效。本公司董事會可授出購股權予合資格僱員（包括本公司及其附屬公司之董事）及任何其他人士（包括諮詢人、顧問、代理人、客戶、供應商等），以認購本公司股份。新計劃旨在獎勵對本集團作出貢獻之參與者。

未經本公司股東事先批准，根據新計劃授出之購股權所涉及之股份總數不得超過本公司不時已發行股份之30%，且於任何十二個月期間授予任何個人之購股權所涉及之股份數目不得超過本公司不時已發行股份之1%。倘授予本公司任何董事、主要行政人員或主要股東或彼等各自之任何聯繫人士之購股權所涉及之股份數目超過本公司已發行股本之0.1%，且總價值超過5,000,000港元，則必須經本公司股東事先批准。

獲授購股權須支付1港元。購股權可自購股權授出日期起十年內或新計劃之終止日期前（以較早者為準）行使。行使價由本公司董事釐定，須不低於本公司股份於授出日期之收市價、股份於緊接授出日期前五個營業日之平均收市價及股份於授出日期之面值三者中之較高者。

年內並無授出及行使購股權，於呈報期結算日亦無尚未行使之購股權。

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32. DISPOSAL OF SUBSIDIARIES

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Gain on disposal of subsidiaries (Note a)	出售附屬公司之收益 (附註 a)	125,120	545
Loss on deemed disposal of interests in subsidiaries (Note b)	視作出售附屬公司權益之虧損 (附註 b)	(151,708)	—
Net (losses) gains on disposal of interests in subsidiaries	出售附屬公司權益之 (虧損) 收益淨額	(26,588)	545

32. 出售附屬公司

(a) Disposal of subsidiaries

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net assets (liabilities) disposed of:	已出售之資產 (負債) 淨額 :		
Intangible assets (note 18)	無形資產 (附註 18)	130,461	—
Other payables	其他應付款項	(38)	(491)
		130,423	(491)
Gain on disposal of subsidiaries	出售附屬公司之收益	125,120	545
Total consideration	總代價	255,543	54
Satisfied by:	以下列方式支付 :		
Convertible note (Classified as financial assets at fair value through profit or loss)	可換股票據 (分類為按公平值計入損益的財務資產)	255,543	—
Cash	現金	—	54
		255,543	54

(a) 出售附屬公司

32. DISPOSAL OF SUBSIDIARIES (Cont'd)

(a) Disposal of subsidiaries (Cont'd)

Analysis of net inflow of cash and cash equivalents in respect of disposal of subsidiaries is as follows:

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash consideration	現金代價 —	54

On 12 May 2009, the Group entered into a share purchase agreement with an independent third party, Marvel Century Limited, a wholly-owned subsidiary of Mascotte, a listed company in Hong Kong, to dispose of the entire equity interest in a then indirect wholly-owned subsidiary – Richful Zone International Limited (“Richful Zone”) together with its wholly-owned subsidiary – Allied Loyal International Investments Limited for the convertible note in the principal amount of HK\$130,000,000 issued by Mascotte (the “Mascotte Convertible Note”).

The Mascotte Convertible Note were valued on the date of completion by an independent qualified professional valuer, Roma Appraisals Limited, at HK\$255,543,000.

32. 出售附屬公司 (續)

(a) 出售附屬公司 (續)

有關出售附屬公司之現金及現金等值流入淨額分析如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash consideration	現金代價 —	54

於二零零九年五月十二日，本集團與一名獨立第三方Marvel Century Limited(香港上市公司馬斯葛的全資附屬公司)訂立購股協議，出售所持之當時間接全資附屬公司—豐域國際有限公司(「豐域」)及其全資附屬公司—Allied Loyal International Investments Limited全部權益，代價由馬斯葛發行本金額為130,000,000港元之可換股票據(「馬斯葛可換股票據」)支付。

獨立合資格專業估值師羅馬國際評估有限公司對馬斯葛可換股票據於完成當日的估值為255,543,000港元。

32. DISPOSAL OF SUBSIDIARIES (Cont'd)

(b) Deemed disposal of subsidiaries

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Increase in minority interest	少數股東權益增加	601,708	—
Loss on deemed disposal of interests in subsidiaries	視作出售附屬公司之虧損	(151,708)	—
Total subscription monies receivable	應收認購款項總額	450,000	—

Analysis of net inflow of cash and cash equivalents in respect of deemed disposal of subsidiaries is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Subscription monies received	已收認購款項	100,000	—

On 30 September 2009, Cordoba and Ristora Investments Limited ("Ristora"), an independent third party of the Company, entered into the subscription agreement pursuant to which the Cordoba agreed to issue and Ristora agreed to subscribe for 750,000,000 subscription shares of Cordoba for the subscription price of HK\$450,000,000, which constitutes a deemed disposal of the Group's interests in Cordoba and its subsidiaries (collectively referred as "Cordoba Group"). The disposal was completed on 15 December 2009. Accordingly, the Company's 100% equity interests in Cordoba Group was diluted to 55.27% of the enlarged issued share capital of Cordoba as at the date of completion. Further details are set out in the Company's circular dated 23 October 2009.

32. 出售附屬公司 (續)

(b) 視為出售附屬公司

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Increase in minority interest	少數股東權益增加	601,708	—
Loss on deemed disposal of interests in subsidiaries	視作出售附屬公司之虧損	(151,708)	—
Total subscription monies receivable	應收認購款項總額	450,000	—

有關視作出售附屬公司之現金及現金等值流入淨額分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Subscription monies received	已收認購款項	100,000	—

於二零零九年九月三十日，歌德與本公司獨立第三方 Ristora Investments Limited (「Ristora」) 訂立認購協議，歌德同意發行而 Ristora 同意認購歌德 750,000,000 股認購股份，認購價為 450,000,000 港元，屬於視作出售本集團於歌德及其附屬公司 (統稱「歌德集團」) 的權益。出售於二零零九年十二月十五日完成。因此，本公司所持歌德集團的全部股權於完成當日攤薄至歌德經擴大已發行股本之 55.27%。更多詳情載於本公司於二零零九年十月二十三日的通函內。

32. DISPOSAL OF SUBSIDIARIES (Cont'd)**(b) Deemed disposal of subsidiaries (Cont'd)**

The subscription price was agreed to be settled by cash. At the end of the reporting period, HK\$100,000,000 was received by Cordoba and the remaining amount of HK\$350,000,000 was recorded as other receivable. On 16 March 2010, a further HK\$50,000,000 was received from Ristora. In addition, Cordoba, Ristora and a shareholder of Ristora, entered into a supplemental agreement to the subscription agreement (the "Supplemental Agreement") to extend the time of payment of the remaining HK\$300,000,000 up to 16 September 2010. Further details of the Supplemental Agreement are set out in the announcement of the Company dated 16 March 2010.

33. MAJOR NON-CASH TRANSACTIONS

- (a) As detailed in note 28 to the consolidated financial statements, the acquisition of equity interest in Best Purpose at a consideration of HK\$180,000,000 was satisfied by the issue of the Willie Convertible Note with an aggregate principal amount of HK\$180,000,000 on 7 August 2009. On 21 September 2009, the Willie Convertible Note was fully converted into 129,496,402 ordinary shares of the Company at an initial conversion price of HK\$1.39 per shares by the note holder.
- (b) As detailed in note 32(a) to the consolidated financial statements, the disposal of 100% equity interest in Richful Zone and its wholly-owned subsidiary was satisfied by the Mascotte Convertible Note.

32. 出售附屬公司 (續)**(b) 視為出售附屬公司 (續)**

認購價經協定以現金結算。於呈報期結算日，歌德已收取100,000,000港元，餘額350,000,000港元入賬列為其他應收款項。於二零一零年三月十六日，再收取Ristora 50,000,000港元。此外，歌德、Ristora及Ristora之股東亦訂立認購協議的補充協議（「補充協議」），將餘額300,000,000港元的還款期押後至二零一零年九月十六日。有關補充協議的更多詳情載於本公司於二零一零年三月十六日的公告內。

33. 主要非現金交易

- (a) 按綜合財務報表附註28所詳述，於二零零九年八月七日，本集團收購Best Purpose之權益，代價為以發行本金總額180,000,000港元之威利可換股票據之方式支付。於二零零九年九月二十一日，票據持有人按初步換股價每股1.39港元將威利可換股票據悉數轉換為本公司129,496,402股普通股。
- (b) 按綜合財務報表附註32(a)所詳述，出售豐域及其全資附屬公司的全部權益以馬斯葛可換股票據償付。

34. COMMITMENTS

Capital expenditure commitments

At the end of the reporting period, the Group had the following capital commitments:

Contracted but not provided, net of deposit paid in the consolidated financial statements	已訂約但未於綜合財務報表計提撥備並扣除已付按金
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Commitments under operating leases – the Group as lessee

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases in respect of office equipment, which are payable as follows:

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年（包括首尾兩年）

34. 承擔

資本開支承擔

於呈報期結算日，本集團有以下資本承擔：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
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	62,314	36,310
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經營租約承擔 – 本集團作為承租人

於呈報期結算日，本集團就有關辦公室設備之不可撤銷經營租約的應付未來最低租金總額如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
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	68	79
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	318	95
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	386	174
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34. COMMITMENTS (Cont'd)

Commitments under operating leases - the Group as lessor

At the end of the reporting period, the future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	21,992	16,838
In the second to fifth years inclusive	第二年至第五年（包括首尾兩年）	1,637	5,058
		23,629	21,896

35. CONTINGENT LIABILITIES

At the end of the reporting period, the Company had provided corporate guarantees for banking facilities amounting to HK\$320,330,000 (2008: HK\$296,488,000) granted to its subsidiaries, which were utilised to the extent of HK\$282,868,000 (2008: HK\$250,951,000). The directors assessed the overall exposure of the corporate guarantees granted by the Company and considered that the fair value of such corporate guarantees is immaterial to the financial statements of the Company.

34. 承擔 (續)

經營租約承擔－本集團作為出租人

於呈報期結算日，根據不可撤銷經營租約應收未來最低租金總額如下：

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	21,992	16,838
In the second to fifth years inclusive	第二年至第五年（包括首尾兩年）	1,637	5,058
		23,629	21,896

35. 或然負債

於呈報期結算日，本公司已就其附屬公司所取得之銀行融資320,330,000港元（二零零八年：296,488,000港元）提供公司擔保，其中已動用融資為282,868,000港元（二零零八年：250,951,000港元）。董事評估本公司授出之公司擔保之整體風險，認為該等公司擔保之公平值於本公司之財務報表屬輕微。

36. PLEDGE OF ASSETS

At the end of the reporting period, certain assets of the Group with the following carrying values have been pledged to secure general banking facilities granted to the Group:

36. 資產抵押

於呈報期結算日，本集團之若干資產用作抵押以獲授予本集團之一般銀行融資，其賬面值如下：

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Leasehold land and buildings	租約土地及樓宇	90,646	72,917
Investment properties	投資物業	521,600	491,050
Yacht	遊艇	71,500	72,000
		683,746	635,967

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37. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the consolidated financial statements, the following related party transactions were entered into by the Group during the year:

- (a) Properties of the Group with net book value of HK\$42,054,000 (2008: HK\$43,713,000) are occupied by a brother of a director of the Company for free.
- (b) Compensation of key management personnel
The remuneration of executive directors and other members of key management during the year is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,360	4,360
Long service payment	長期服務金	—	298
Contributions to MPF Scheme	強積金計劃供款	45	51
		3,405	4,709

The remuneration of executive directors and key management is reviewed by the Remuneration Committee having regard to the performance of individuals and market trends.

- (c) During the year, a personal guarantee of HK\$20,000,000 (2008: HK\$20,000,000) was provided by a brother of a director of the Company for a banking facility granted to a subsidiary of the Company.
- (d) During the year, the Group has granted a loan of HK\$9,000,000 (2008: Nil) to a director of a subsidiary. Loan interest income earned during the year was HK\$103,000 (2008: Nil). The loan was fully settled on 5 October 2009.

37. 關連人士交易

除於綜合財務報表所披露者外，本集團於年內進行之關連人士交易如下：

- (a) 本集團賬面淨值為42,054,000港元(二零零八年：43,713,000港元)之物業由本公司一名董事之胞兄免費佔用。
- (b) 主要管理層人員之酬金
年內，執行董事及其他主要管理層成員之酬金如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	3,360	4,360
Long service payment	—	298
Contributions to MPF Scheme	45	51
	3,405	4,709

執行董事及主要管理層之酬金由薪酬委員會參考個別人員之表現及市場趨勢作出檢討。

- (c) 年內，本公司一名董事之胞兄為本公司附屬公司所獲授銀行融資提供個人擔保20,000,000港元(二零零八年：20,000,000港元)。
- (d) 年內，本集團向一間附屬公司之董事授予9,000,000港元(二零零八年：無)貸款。年內所得貸款利息收入為103,000港元(二零零八年：無)。該貸款於二零零九年十月五日悉數結清。

38. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise of interest-bearing bank and other loans, cash and short-term deposits. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as loans receivable, other receivables and payables, and financial assets and liabilities at fair value through profit or loss, which arise directly from its business activities.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, equity price risk, credit risk and liquidity risk. The Group does not have any written risk management policies and guidelines except for loans receivable. However, the board of directors generally adopts conservative strategies on its risk management and limit the Group's exposure to these risks to a minimum. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's cash and short-term deposits, interest-bearing bank and other borrowings and loans receivable. The Group does not use derivative financial instruments to hedge its interest rate risk.

At the end of the reporting period, if interest rates had been 100 basis points (2008: 150 basis points) higher or lower while all other variables were held constant, the Group's net profit would decrease or increase by approximately HK\$355,000 and HK\$2,422,000 respectively (2008: net loss would increase or decrease by approximately HK\$736,000 and HK\$3,450,000 respectively).

38. 財務風險管理目標及政策

本集團之主要金融工具(衍生工具除外)包括計息銀行及其他借款、現金及短期存款。該等金融工具之主要用途乃為本集團之業務籌集融資。本集團有各種其他金融工具，如直接自其業務產生之應收貸款、其他應收款項及應付款項以及按公平值計入損益之財務資產及負債。

本集團金融工具所產生之主要風險為利率風險、外幣風險、股本價格風險、信貸風險及流動資金風險。除與應收貸款相關者外，本集團並無任何明文之風險管理政策及指引。然而，董事會一般就其風險管理採取保守策略，並將本集團所承擔之風險限制在最低水平。董事會檢討及同意管理上述各種風險之相關政策，各風險之概要如下。

利率風險

本集團因利率變動而承擔之市場風險主要與其現金及短期存款、計息銀行及其他借款以及應收貸款有關。本集團並未使用衍生金融工具對沖其利率風險。

於呈報期結算日，倘利率上升或下降100個基點(二零零八年：150個基點)而其他所有變量維持不變，本集團之純利將分別減少或增加約355,000港元及2,422,000港元(二零零八年：淨虧損將分別增加或減少約736,000港元及3,450,000港元)。

38. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

Interest rate risk (Cont'd)

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for all financial instruments in existence at that date. The 100 basis points (2008: 150 basis points) increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2008.

Foreign currency risk

The Group is exposed to foreign currency risk because of securities investments listed outside Hong Kong, derivatives financial instruments and other receivables from a broker, which are denominated in foreign currencies, principally the US dollars. Management considers that the Group has limited exposure to foreign currency risk since such financial instruments are not significant at the end of the reporting period.

Equity price risk

The Group is exposed to equity price risk arising from trading of listed securities and unlisted convertible bonds classified as investments held for trading and investments designated as at fair value upon initial recognition in the consolidated statement of financial position. The sensitivity analysis has been determined based on the exposure to equity price risk.

At the end of the reporting period, if the quoted market prices of the trading securities had been 15% (2008: 15%) higher or lower while all other variables were held constant, the Group's net profit would increase or decrease by approximately HK\$132,952,000 (2008: net loss would decrease or increase by approximately HK\$53,943,000) as a result of changes in fair value of investments. The Group's sensitivity to equity price has changed significantly from the prior year.

38. 財務風險管理目標及政策 (續)

利率風險 (續)

上述敏感度分析之釐定乃假設利率變動於呈報期結算日發生，並已將該變動套用於該日存在之所有金融工具所產生之利率風險。增加或減少100個基點(二零零八年：150個基點)指管理層評估利率於直至下一年度呈報期結算日期間之合理可能變動。分析乃按二零零八年之相同基準進行。

外幣風險

本集團因持有以外幣(主要為美元)計值之香港境外上市證券投資、衍生金融工具及其他應收證券經紀款項而承擔外幣風險。鑑於該等金融工具於呈報期結算日並非重大，管理層認為本集團承擔之外幣風險有限。

股本價格風險

本集團之股本價格風險乃來自在綜合財務狀況報表內已分類為持作買賣投資及首次確認時指定為按公平值列賬之投資之上市證券及非上市可換股債券買賣。敏感度分析乃基於所承擔之股本價格風險釐定。

於呈報期結算日，倘買賣證券之市場報價上升或下降15%(二零零八年：15%)而其他所有變量維持不變，本集團之純利將因投資之公平值變動而增加或減少約132,952,000港元(二零零八年：淨虧損將減少或增加約53,943,000港元)。本集團之股本價格敏感度較過往年度有重大變動。

38. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

Equity price risk (Cont'd)

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, that none of the Group's securities investments would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index or other relevant risk variables, and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2008.

Credit risk

The Group's credit risk is primarily attributable to loans receivable. The carrying amounts of these balances substantially represent the Group's maximum exposure to credit risk at the end of the reporting period.

Management has money lending policies in place and the exposure to the credit risk is monitored on an ongoing basis. The Group provides financial services only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to borrow money are subject to credit verification procedures.

38. 財務風險管理目標及政策 (續)

股本價格風險 (續)

敏感度分析之釐定乃假設股市指數或其他相關風險變量之合理可能變動於呈報期結算日已經發生，並已將該變動套用於該日存在之股本價格風險，同時假設本集團投資項目之公平值會根據與相關股市指數或相關風險變量之歷史關聯性而變化，並假設本集團之證券投資不會因相關股市指數或其他相關風險變量之合理可能下跌而被視為已減值，亦假設所有其他變量維持不變。所列示之變動指管理層評估相關股市指數或其他相關風險變量於直至下一年度呈報期結算日期間之合理可能變動。分析乃按二零零八年之相同基準進行。

信貸風險

本集團信貸風險主要來自應收貸款。該等結餘之賬面值主要指本集團於呈報期結算日所承擔之最大信貸風險。

管理層已實施借貸政策，並不斷監察承受信貸風險之程度。本集團僅為獲認可且信譽良好之第三方提供財務服務。本集團之政策規定，有意與本集團進行借貸業務之所有客戶均須通過信用核實程序。

38. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

Credit risk (Cont'd)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each borrower. The default risk of the industry and country in which borrowers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group had a concentration of credit risk as 52% (2008: 36%) of the total loans receivable was due from the Group's five largest borrowers.

The Group has limited credit risk with its money deposited in financial institutions and brokers, which are leading and reputable and are assessed as having low credit risk. The Group has not had any significant loss arising from non-performance by these parties in the past and management does not expect so in the future.

38. 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團承受信貸風險之程度主要因各借款人之特性而異。借款人所從事行業及所在國家出現拖欠風險亦影響信貸風險，但程度較微。於呈報期結算日，本集團應收其五大借款人之貸款總額之信貸風險集中度為52% (二零零八年：36%)。

本集團將其款項存放於領先、知名及信貸風險低之金融機構及證券經紀，故所承擔之信貸風險有限。本集團過往並無因該等人士不履行合約而蒙受任何重大損失，而管理層預期未來本集團亦不會因此蒙受重大損失。

38. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

(Cont'd)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings. The Group closely monitors its exposure to liquidity risk by reviewing the cash position report daily. It analyses efficiency of fund management. The maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments are summarised below:

		On demand 按要求 HK\$'000 千港元	Less than 3 months 少於3個月 HK\$'000 千港元	3-12 months 3至12個月 HK\$'000 千港元	2-5 years 2至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended	截至二零零九年						
31 December 2009	十二月三十一日 止年度						
Interest-bearing borrowings	計息借款	—	5,717	28,974	124,793	183,993	343,477
Other payables	其他應付款項	1,915	6,390	3,191	—	—	11,496
Tax payables	應付稅款	—	—	688	—	—	688
		1,915	12,107	32,853	124,793	183,993	355,661

38. 財務風險管理目標及政策 (續)

流動資金風險

本集團之目標為透過利用銀行及其他借款，在資金延續性與靈活性之間保持平衡。本集團每日審閱現金狀況報告，密切監控流動資金風險。本集團會分析資金管理效益。於呈報期結算日，本集團財務負債按合約未折現應付款項計算之到期情況概述如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

38. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd) 38. 財務風險管理目標及政策 (續)

Liquidity risk (Cont'd)

流動資金風險 (續)

		On demand	Less than 3 months	3-12 months	2-5 years	Over 5 years	Total
		按要求	少於3個月	3至12個月	2至5年	5年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended	截至二零零八年						
31 December 2008	十二月三十一日						
	止年度						
Interest-bearing borrowings	計息借款	—	5,409	26,902	119,382	197,623	349,316
Derivative financial instruments	衍生金融工具						
– Securities derivatives	– 證券衍生工具	—	14,903	12,444	—	—	27,347
Other payables	其他應付款項	14,768	6,974	1,500	—	—	23,242
Tax payables	應付稅款	—	—	1,237	—	—	1,237
		14,768	27,286	42,083	119,382	197,623	401,142

Fair value

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2009 and 2008.

公平值

所有金融工具均按於二零零九年及二零零八年十二月三十一日的公平值無重大差異的金額列賬。

38. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

(Cont'd)

Fair value disclosures

The following presents the carrying value of financial instruments measured at fair value at 31 December 2009 across the three levels of the fair value hierarchy defined in HKFRS 7, *Financial Instruments: Disclosures*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

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

38. 財務風險管理目標及政策 (續)

公平值披露

以下呈列於二零零九年十二月三十一日指以公平值計量的金融工具之賬面值，按《香港財務報告準則》第7號「金融工具：披露」所釐定的公平值等級制度的三個等級而分類，每項被分類的金融工具之公平值全數乃基於對公平值計量相當重要的參數之最低等級而釐定，有關參數。有關等級詳情如下：

- 第1級（最高等級）：利用在活躍市場中相同金融工具的報價（未經調整）計算公平值；
- 第2級：利用在活躍市場中類似金融工具的報價，或所有重要參數均直接或間接基於可觀察市場數據的估值方法，計算公平值；
- 第3級（最低等級）：利用任何重要參數並非基於可觀察市場數據的估值方法計算公平值。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

38. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES
(Cont'd)

38. 財務風險管理目標及政策 (續)

Assets measured at fair value

按公平值計量的資產

		2009	Level 1	Level 2	Level 3
		二零零九年	第1級	第2級	第3級
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets at fair value through profit or loss:	按公平值計入損益之財務資產：				
Equity securities	股本證券	837,096	837,096	—	—
Unlisted derivative financial instruments	非上市衍生金融工具	12,766	—	12,766	—
Unlisted convertible bonds	非上市可換股債券	36,485	—	36,485	—

During the year ended 31 December 2009, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

截至二零零九年十二月三十一日止年度，第1級及第2級公平值計量之間並無轉換，亦並無轉入第3級公平值計量或自第3級公平值計量轉出。

38. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

(Cont'd)

Capital management

The objectives of the Group's capital management are to safeguard the entity's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividend to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 31 December 2009 and 2008.

The Group monitors capital on the basis of gearing ratio, which is net debt divided by total equity. The Group's policy is to maintain a stable gearing ratio. The gearing ratios at the end of the reporting period were as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest-bearing borrowings	計息借款	295,369	293,421
Less: Cash and cash equivalents	減：現金及現金等值	(196,419)	(167,057)
Net debt	負債淨額	98,950	126,364
Total equity	總權益	2,530,020	1,540,513
Gearing ratio	負債資產比率	3.9%	8.2%

38. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理之目標為保障實體之持續經營能力及為股東提供回報。本集團管理及調整其資本架構，包括向股東派息、向股東回報股本或發行新股或出售資產以減少負債。於截至二零零九年及二零零八年十二月三十一日止年度，有關目標、政策及程序概無變動。

本集團依據負債資產比率(即負債淨額除以總權益)監察資本情況。本集團之政策為維持穩健之負債資產比率。於呈報期結算日之負債資產比率載列如下：

39. EVENT AFTER REPORTING PERIOD

- (a) Pursuant to the ordinary resolution passed at extraordinary general meeting 28 January 2010, it was approved that placing agreement dated 28 December 2009 with a placing agent to procure, on a fully underwritten basis, placees to subscribe in cash for 200,000,000 placing shares at HK\$0.45 per placing share at any time during the placing period ("Placing Agreement"). Further details of the placing of new shares are set out in the circular of the Company dated 11 January 2010. On 11 March 2010, the Company allotted and issued all the placing shares pursuant to the Placing Agreement.
- (b) On 2 March 2010, the Company granted 59,740,000 share options to certain employees and a consultant of the Company under the New Scheme as described in note 31 to the consolidated financial statements to subscribe for a total of 59,740,000 ordinary shares of HK\$0.1 each in the share capital of the Company ("share") at an exercise price of HK\$0.375 per share. On 18 March 2010, the share options were fully exercised and the Company received proceeds of HK\$22,402,500.

39. 呈報期後事項

- (a) 根據二零一零年一月二十八日股東特別大會通過的普通決議案，批准於二零零九年十二月二十八日與一名配售代理訂立按全數包銷基準促使承配人於配售期內任何時間按每股0.45港元之配售價以現金認購200,000,000股配售股份之配售協議（「配售協議」）。配售新股更多之詳情載於本公司二零一零年一月十一日的通函內。於二零一零年三月十一日，本公司根據配售協議配發及發行全部配售股份。
- (b) 於二零一零年三月二日，本公司根據綜合財務報表附註31所述的新計劃向本公司若干僱員及一名顧問授出59,740,000份購股權，可按每股0.375港元的行使價合共認購本公司股本中59,740,000股每股0.1港元的普通股。於二零一零年三月十八日，該等購股權已悉數獲行使，本公司獲得22,402,500港元的款項。

39. EVENT AFTER REPORTING PERIOD (Cont'd)

- (c) On 24 March 2010, an indirect non-wholly owned subsidiary of the Company entered into a share purchase agreement with an independent third party, Forefront Group Limited ("Forefront"), to dispose of 100% issued share capital of Perfect Time Investments Limited ("Perfect Time"), an indirect non-wholly owned subsidiary of the Company incorporated in British Virgin Islands, and its wholly owned subsidiary, Jet Star Industries Limited ("Jet Star") (collectively the "Perfect Time Group"), at a total consideration of HK\$100,000,000. Perfect Time is principally engaged in investment holding. Jet Star is principally engaged in property investment for rental purpose.

The total consideration of HK\$100,000,000 is to be satisfied by the issue of 400,000,000 ordinary shares of HK\$0.10 each of Forefront at HK\$0.25 per share. The transaction is subject to shareholders' approval at the extraordinary general meeting to be held on 7 May 2010. Further details of the disposal of these subsidiaries are set out in the circular of the Company to be dated 21 April 2010.

- (d) On 27 November 2009, an indirect non-wholly owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party for the acquisition of an investment property in Hong Kong at cash consideration of HK\$58,172,400. A deposit of HK\$5,817,240 has been paid in November 2009 and the remaining balance was paid at the completion date of acquisition on 29 March 2010.

40. COMPARATIVE FIGURES

Certain comparative figures of 2008 have been restated to conform with the presentation as required by certain accounting standards described in note 2 to the consolidated financial statements.

39. 呈報期後事項 (續)

- (c) 於二零一零年三月二十四日，本公司間接非全資附屬公司與獨立第三方福方集團有限公司(「福方」)訂立購股協議，以總代價100,000,000港元出售本公司間接非全資附屬公司時美投資有限公司(「時美」)(於英屬處女群島註冊成立)之全部已發行股本，連同其全資附屬公司捷勝實業有限公司(「捷勝」)(統稱「時美集團」)。時美主要從事投資控股。捷勝主要從事物業投資作收租用途。

總代價100,000,000港元以每股0.25港元發行400,000,000股每股0.10港元福方普通股的方式支付。該交易須獲得股東將於二零一零年五月七日舉行的股東特別大會批准。出售該等附屬公司更多詳情將載於本公司二零一零年四月二十一日的通函內。

- (d) 於二零零九年十一月二十七日，本公司間接非全資附屬公司與獨立第三方訂立買賣協議，以現金代價58,172,400港元購買一項香港投資物業。二零零九年十一月已付按金5,817,240港元，結餘於二零一零年三月二十九日收購完成日支付。

40. 比較數字

為符合綜合財務報表附註2所載若干會計準則的呈列方式，已重列二零零八年若干比較數字。

Summary of Financial Information 財務資料摘要

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

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out below.

以下為本集團於過去五個財政年度之業績與資產及負債摘要，摘錄自經審核綜合財務報表並經適當重新分類。

RESULTS

業績

Year ended 31 December

截至十二月三十一日止年度

		2009	2008	2007	2006	2005
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				(restated)	(restated)	(restated)
				(重列)	(重列)	(重列)
Turnover	營業額	94,451	(341,209)	104,928	2,192	(8,998)
Profit (Loss) before taxation	除稅前溢利 (虧損)	133,285	(786,745)	(197,582)	(114,761)	(131,715)
Taxation	稅項	(3,940)	(11,083)	—	—	—
Profit (Loss) after taxation	除稅後溢利 (虧損)	129,345	(797,828)	(197,582)	(114,761)	(131,715)
Minority interest	少數股東權益	—	—	—	—	—
Profit (Loss) for the year	年內溢利 (虧損)	129,345	(797,828)	(197,582)	(114,761)	(131,715)

Summary of Financial Information 財務資料摘要

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

ASSETS AND LIABILITIES

資產及負債

		2009	2008	2007	2006	2005
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Investment properties	投資物業	638,773	609,814	326,500	7,200	9,650
Property, plant and equipment	物業、廠房及設備	224,805	194,961	35,049	22,977	22,391
Intangible assets	無形資產	—	131,879	134,626	—	—
Other investments	其他投資	146,430	123,521	113,965	—	—
Interests in associates	聯營公司權益	183,459	—	—	98,118	238,549
Available-for-sale financial assets	可供出售財務資產	27,061	—	—	—	—
Prepayments for acquisition of investment properties	收購投資物業預付款項	—	5,304	8,656	—	—
Loans receivable	應收貸款	13,849	15,720	—	—	—
Other financial asset	其他財務資產	—	—	—	—	7,143
Current assets	流動資產	1,632,594	814,923	1,229,522	232,856	66,464
Current liabilities	流動負債	(39,490)	(61,133)	(181,197)	(15,749)	(18,860)
		2,827,481	1,834,989	1,667,121	345,402	325,337
Equity holders' funds	權益持有人資金	1,928,312	1,540,513	1,486,465	329,614	311,567
Minority interest	少數股東權益	601,708	—	—	—	—
Long term interest-bearing borrowings	長期計息借款	268,063	269,037	180,656	15,788	13,770
Deferred tax liabilities	遞延稅項負債	29,398	25,439	—	—	—
		2,827,481	1,834,989	1,667,121	345,402	325,337

Particulars of Properties Held by the Group 本集團持有之物業詳情

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

(A) INVESTMENT PROPERTIES

(A) 投資物業

Description 詳細地址	Use 用途	Lease term 租期
Jifu Plaza, No. 103 Shibapu Road, Liwan District, Guangzhou City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市荔灣區 十八甫路103號集富大廈	Commercial 商業	Medium term 中期
Unit 1 (also known as House No. A), Sunshine Villa, No. 48 Mount Kellett Road, Hong Kong 香港加列山道48號 陽光花園1單元(亦稱A洋房)	Residential 住宅	Medium term 中期
House No. 6 Somerset Path, 8 Kam Tsin South Road, The Royal Oaks, North, New Territories 新界北區金錢南路8號 御林皇府森麻石徑6號洋房	Residential 住宅	Medium term 中期
36B, Tower 8B and Car Parking Space L5 – 152, Bel-Air No. 8, Bel-Air on The Peak, Island South, Hong Kong 香港貝沙灣南灣 貝沙灣8號8B座36B室及停車位L5-152	Residential 住宅	Medium term 中期
39A, Tower 5 and Car Parking Space L7 – 61, Bel-Air No. 8, Bel-Air on The Peak, Island South, Hong Kong 香港貝沙灣南灣 貝沙灣8號5座39A室及停車位L7-61	Residential 住宅	Medium term 中期
40A, Tower 5 and Car Parking Space L5 – 107, Bel-Air No. 8, Bel-Air on The Peak, Island South, Hong Kong 香港貝沙灣南灣 貝沙灣8號5座40A室及停車位L5-107	Residential 住宅	Medium term 中期

Particulars of Properties Held by the Group 本集團持有之物業詳情

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

(A) INVESTMENT PROPERTIES (Cont'd)

(A) 投資物業 (續)

Description 詳細地址	Use 用途	Lease term 租期
Flat A on 15th and 16th Floors and Car Parking Space No. 1 on ground floor, Formwell Garden, Nos. 46 & 48 Blue Pool Road, Hong Kong 香港 藍塘道 46 及 48 號 豐和苑 15 及 16 樓 A 室及地下第 1 號停車位	Residential 住宅	Long term 長期
Unit A on 2nd Floor and Car Parking Space No. 31 on lower ground floor, Hatton Place, No. 1A Po Shan Road, Hong Kong 香港寶珊道 1A 號 杏彤苑 2 樓 A 室及地下低層第 31 號停車位	Residential 住宅	Long term 長期
All car parking spaces on 2nd Floor, 3rd Floor and 5th floor, China United Centre, No. 28 Marble Road, North Point, Hong Kong 香港北角馬寶道 28 號 華匯中心 2 樓、3 樓及 5 樓所有停車位	Car park 停車位	Long term 長期
Room 2201-2203, & Room 2205-2209, 22nd Floor, China United Centre, 28 Marble Road, North Point, Hong Kong 香港北角馬寶道 28 號 華匯中心 22 樓 2201-2203 室及 2205-2209 室	Commercial 商業	Long term 長期
26th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong 香港北角馬寶道 28 號 華匯中心 26 樓	Commercial 商業	Long term 長期

Particulars of Properties Held by the Group 本集團持有之物業詳情

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

(A) INVESTMENT PROPERTIES (Cont'd)

(A) 投資物業 (續)

Description 詳細地址	Use 用途	Lease term 租期
29th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong 香港北角馬寶道 28 號 華匯中心 29 樓	Commercial 商業	Long term 長期
30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong 香港北角馬寶道 28 號 華匯中心 30 樓	Commercial 商業	Long term 長期
31st Floor, China United Centre, 28 Marble Road, North Point, Hong Kong 香港北角馬寶道 28 號 華匯中心 31 樓	Commercial 商業	Long term 長期

Particulars of Properties Held by the Group 本集團持有之物業詳情

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

(B) LEASEHOLD LAND AND BUILDINGS**(B) 租約土地及樓宇**

Description 詳細地址	Use 用途	Lease term 租期
Duplex flat A on 21st and 22nd Floors together with a portion of roof thereabove and Car Parking Space No. 33, Royalton, No. 118 Pok Fu Lam Road, Hong Kong 香港薄扶林道 118 號 豪峰 21 樓及 22 樓複式單位 A 室 連同其上部分天台及第 33 號停車位	Residential 住宅	Medium term 中期
Flat B on 22nd Floor together with a portion of roof thereabove and Car Parking Space No. 22, Royalton, 118 Pok Fu Lam Road, Hong Kong 香港薄扶林道 118 號 豪峰 22 樓 B 室連同其上部分天台及第 22 號停車位	Residential 住宅	Medium term 中期
32nd Floor, China United Centre, 28 Marble Road, North Point, Hong Kong 香港北角馬寶道 28 號 華匯中心 32 樓	Commercial 商業	Long term 長期