



珠光控股
ZHUGUANG HOLDINGS

ZHUGUANG HOLDINGS GROUP COMPANY LIMITED

珠光控股集團有限公司*
(incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份編號: 1176



ANNUAL REPORT 2010 年報

CONTENTS

目錄

2	Corporate Information 公司資料
4	Chairman's Statement 主席報告書
7	Management Discussion and Analysis 管理層討論及分析
14	Biography of Directors and Senior Management 董事及高級管理人員資料
17	Corporate Governance Report 企業管治報告
24	Directors' Report 董事會報告書
31	Independent Auditor's Report 獨立核數師報告
33	Consolidated Income Statement 綜合收益表
34	Consolidated Statement of Comprehensive Income 綜合全面收益表
35	Consolidated Statement of Financial Position 綜合財務狀況表
36	Consolidated Statement of Changes in Equity 綜合權益變動表
37	Consolidated Statement of Cash Flows 綜合現金流量表
39	Notes to the Financial Statements 財務報表附註
91	Five-year Financial Summary 五年財務概要
92	Particulars of Properties 物業概要

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Liao Tengjia (*Chairman*)
Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi)
(*Deputy Chairman and Chief Executive Officer*)
Mr. Chu Muk Chi (alias Mr. Zhu La Yi)
Mr. Huang Jia Jue

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Wo Ping *JP*
Dr. Zhang Jianqi
Dr. Zhou Chunsheng

AUDIT COMMITTEE

Mr. Leung Wo Ping *JP* (*Committee Chairman*)
Dr. Zhang Jianqi
Dr. Zhou Chunsheng

REMUNERATION COMMITTEE

Dr. Zhang Jianqi (*Committee Chairman*)
Dr. Zhou Chunsheng
Mr. Huang Jia Jue

NOMINATION COMMITTEE

Dr. Zhou Chunsheng (*Committee Chairman*)
Mr. Leung Wo Ping *JP*
Mr. Huang Jia Jue

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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COMPANY SECRETARY

Mr. Yu Tat Chi Michael

執行董事

廖騰佳先生 (*主席*)
朱慶崧先生 (又名朱慶伊先生)
(*副主席兼行政總裁*)
朱沐之先生 (又名朱拉伊先生)
黃佳爵先生

獨立非執行董事

梁和平先生 *太平紳士*
張建琦博士
周春生博士

審核委員會

梁和平先生 *太平紳士* (*委員會主席*)
張建琦博士
周春生博士

薪酬委員會

張建琦博士 (*委員會主席*)
周春生博士
黃佳爵先生

提名委員會

周春生博士 (*委員會主席*)
梁和平先生 *太平紳士*
黃佳爵先生

註冊辦事處

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Hamilton HM 11
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皇后大道中99號
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公司秘書

余達志先生

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

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29th Floor, Caroline Centre, Lee Gardens Two
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LEGAL ADVISORS

D.S. Cheung & Co.
29th Floor, Bank of East Asia Harbour View Centre
56 Gloucester Road, Wanchai
Hong Kong

LEGAL ADVISORS ON BERMUDA LAW

Conyers Dill & Pearman
2901 One Exchange Square
8 Connaught Place, Central
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Bank of China Limited

WEBSITE

www.zhuguang.com.hk

STOCK CODE

1176

股份過戶登記總處

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Rosebank Centre
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股份過戶登記香港分處

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主要銀行

香港上海匯豐銀行有限公司
渣打銀行(香港)有限公司
中國銀行股份有限公司

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股份代號

1176

CHAIRMAN'S STATEMENT

主席報告書

I present the results and operations of Zhuguang Holdings Group Company Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2010.

RESULTS

The audited consolidated profit of the Group for the year ended 31 December 2010 was approximately HK\$5,141,000 and the basic earnings per share was HK0.23 cents, as compared to the consolidated profit of approximately HK\$7,262,000 and basic earnings per share of HK0.39 cents for 2009.

NET ASSET VALUE

The consolidated net asset value per share of the Group as at 31 December 2010 was approximately HK\$0.40 based on 2,430,592,152 shares in issue, as compared to HK\$0.23 per share for 2009.

BUSINESS REVIEW

Property Development

2010 turned out to be a brand new page for the Group. The Group's core property development project, the Pearl Nansha Scenic located at Nansha District, Guangzhou, Guangdong Province, the People's Republic of China (the "PRC"), launched its pre-sale in the third quarter of 2010. The sales performance was satisfactory and has consolidated a stable foundation for the Group's long term growth. Phase II of the Pearl Nansha Scenic project is now underway and pre-sale of which is expected to be in the second quarter of 2011. It is estimated that the whole development will be completed by the fourth quarter of 2011.

Property Investment

Besides property development project, the Group continues to implement a diversified development policy aiming to enhance and optimize the composition of the investment properties so as to develop a stable source of income for the Group. According to the Share Transfer Agreement signed on 8 October 2010, the Group has completed the acquisition of certain floors in the Royal Mediterranean Hotel in December 2010. The Group also intends to expedite the completion of the acquisition of the remaining floors. Upon completion, together with the Group's holding of existing floors, the Group plans to lease out the properties by long-term contracts and is now in negotiations stage on the contract terms with a potential tenant. The Board believes that this will bring long-term and fixed rental income to the Group and will provide a solid foothold for future development.

本人謹此提呈珠光控股集團有限公司（「本公司」）及其附屬公司（統稱為「本集團」）截至二零一零年十二月三十一日止年度之業績及業務。

業績

本集團截至二零一零年十二月三十一日止年度之經審核綜合溢利約為5,141,000港元，每股基本盈利為0.23港仙，而二零零九年之綜合溢利約為7,262,000港元及每股基本盈利為0.39港仙。

資產淨值

於二零一零年十二月三十一日，以已發行2,430,592,152股股數計算，本集團之綜合資產淨值每股約為0.40港元，而二零零九年為0.23港元。

業務回顧

物業發展

二零一零年是本集團嶄新的一頁，本集團之主力物業發展項目，位於中華人民共和國（「中國」）廣東省廣州市南沙區之「珠光·南沙御景」於二零一零年內第三季度進行預售，銷售業績理想，鞏固了本集團長遠發展的穩健基礎。珠光·南沙御景之第二期發展現正進行中，並預計於二零一一年第二季度開始預售。預期整體發展將於二零一一年第四季度竣工。

物業投資

除致力物業發展項目外，本集團繼續落實多元化的發展方針，加強及優化投資物業的組成，為本集團開拓穩定的收入來源。根據二零一零年十月八日訂立之股份轉讓協議，本集團已於二零一零年十二月完成收購地中海國際酒店之若干樓層，本集團亦有意盡快完成收購餘下之若干樓層。於完成後，連同本集團持有之現有樓層，本集團計劃將該物業以長期合約形式出租，現正與潛在租戶磋商有關租賃條款。董事會相信這將為本集團帶來長期及固定的租金收入，對將來的發展提供了一個堅實的立足點。

PROSPECT AND OUTLOOK

In 2010, the global economic situation was complicated and fast changing. As a result of the continuous impact of the financial tsunami, the U.S. Federal Reserve launched its second quantitative easing program, short-term international capital flew through various channels to emerging markets countries, including the PRC. In light of the depreciation of the U.S. dollars and the influx of short-term international capital, and driven by the increase in exports, foreign exchange reserve of the PRC was re-accelerating rapidly. The expanded capital and excessive liquidity further pushed up the price level. With an expectation of inflation and the return of the apparent pressure for the appreciation of Renminbi, the Chinese government adopted a tightening monetary policy. Recently, by increasing the bank deposit reserve ratio and rising the deposit and lending rates, the Chinese government attempted to achieve effective control of liquidity and ease inflation pressure with an intention of paving the way for a steady and rapid economic growth, which turned out to reach an annual rate of 10.3%.

During the year, the Chinese government launched a series of stringent control policies on the property market, which included the implementation of policies of purchase restriction and credit squeeze in some cities, it has created some impact on the property market to certain extent. However, due to growth in the economy and increase of household income level, demand in property investment and housing remained strong, the property market in the PRC continued to perform well. The Group is still confident about the long-term development of the PRC's property market. The Group believes that property development will continue to be a pillar industry of the Chinese economy. Rapid urbanization process in future will accelerate growth in the domestic property market. In the coming year, the Group will monitor the market situation even closer, so that we could fully grasp the market trend and capture the investment opportunities by proactively acquiring quality land and project. We will continue to enhance our competitiveness and further expand our business, thus will provide a solid base in enhancing the long-term growth potential of the Group.

In addition to the Group's next year schedule to complete the existing Nansha development project and to integrate our property investment in the Royal Mediterranean Hotel, the Group will adopt a proactive strategy to develop our core business. The Group will utilize our extensive experience in the PRC's property market and our outstanding management team to continue looking for quality land and project with a view to expanding our land reserve for further development should suitable opportunities arise.

前景展望

二零一零年，全球經濟形勢複雜多變，隨着金融海嘯的持續影響而帶來美國聯邦儲備局的第二次量化寬鬆的貨幣政策，短期國際資本通過各種渠道流向包括中國在內的新興市場國家，在美元貶值和短期國際資本湧入的背景下，加上出口增加的帶動，中國的外匯儲備正重新加速上升，資金膨脹及流動性過剩進一步推高物價水平。在對通貨膨脹預期上升，而人民幣升值壓力再次顯現，中國政府的貨幣政策趨向緊縮。近期中國政府透過對銀行提升存款準備金率及增加存貸款基準利率，以達到有效控制資金流動性及遏止通脹，確保經濟平穩較快發展，全年中國經濟增長率達到10.3%。

年內，中國政府推出多項嚴厲房地產調控政策，多個城市開始實施限購和限貸政策，對房地產市場造成一些影響。但由於經濟發展理想，人民收入提升，投資置業需求依然旺盛，中國房地產市場持續表現理想。本集團對中國房地產的長遠發展仍然充滿信心，相信房地產將繼續作為中國經濟的支柱產業，未來快速的城市化進程將會加快國內房地產市場增長。來年，本集團將更密切留意市場情況，全面掌握市場變化趨勢及把握投資機會，積極吸納優質土地及項目，繼續加強自身的競爭力，進一步擴展本集團業務，在奠定堅實基礎的層面上提升本集團的長期增長潛力。

本集團除了在來年於計劃時間內分別完成及整合現有的南沙發展項目及地中海國際酒店的物業投資外，將以更積極進取的態度發展本集團的核心業務。本集團利用在中國房地產市場之豐富經驗及優異的管理團隊，將繼續物色優質土地及項目，在適當時機擴大土地儲備以供發展。

CHAIRMAN'S STATEMENT

主席報告書

At the same time, the Group will actively look for cooperation with other enterprises and will continue our effort in pursuing acquisition opportunities and other growth methods in order to accelerate our business development and to expand the overall size of the group. Apart from focusing in business expansion and improvement of the business system, as always, the Group regards social responsibility and environmental protection as utmost importance. The Group believes that, driven by the tremendous growth in the Chinese economy, our business in future will keep on momentum to attain excellent performance.

APPRECIATION

On behalf of the Board, I would like to thank our shareholders for their continued support to the Group and the dedicated management and staff for their valuable contributions during the year.

Liao Tengjia

Chairman

Hong Kong, 29 March 2011

同時本集團亦將積極尋求與其他企業合作，繼續努力尋找併購機會及其他增長模式，以加快業務發展速度及擴大集團的整體規模。除重點擴展業務和完善業務體系之外，本集團在企業社會責任建設以及環境保護方面亦一如既往予以重視。本集團相信在中國經濟的巨大增長的帶動下，未來業務會持續有優秀表現。

感謝

本人謹代表董事會對一直支持本集團之股東及於本年度盡心作出寶貴貢獻之管理人員與員工，衷心致謝。

主席

廖騰佳

香港，二零一一年三月二十九日

MANAGEMENT
DISCUSSION AND
ANALYSIS
管理層討論及分析





Pearl Nansha Scenic
珠光·南沙御景

BUSINESS REVIEW

The Group is principally engaged in property development, property investment and property rental activities in the PRC.

During the year, the Group carried out a detailed review on the existing business for the purpose of formulating business plans and strategies for the future business development of the Group.

In 2010, the Group's major investment property remained the holding of certain floors in Royal Mediterranean Hotel, and its property development is Pearl Nansha Scenic development project. During the year under review, in addition to retain the holding of certain floors in Royal Mediterranean Hotel with a total gross floor area of approximately 6,248 square meters for rental income purpose, the Group also completed the acquisition of other floors in the hotel with a total gross floor area of approximately 21,306 square meters. As at 31 December 2010, the Group's total holding of the investment property in the hotel amounted to gross floor area of approximately 27,554 square meters.

In October 2010, the Group entered into a share transfer agreement with an independent vendor, pursuant to which the Group has conditionally agreed to acquire the entire interest in (i) Gains Wide Holdings Limited ("Gains Wide"); (ii) Rainbow High Holdings Limited ("Rainbow High"); (iii) Talent Wide Holdings Limited ("Talent Wide"); and (iv) Zhang Tong Holdings Limited ("Zhang Tong") at an aggregate consideration of HK\$630,000,000. The consideration was by means of cash and/or new shares to be allotted and issued by the Company.

業務回顧

本集團主要於中國從物業發展、物業投資及物業租賃等業務。

年內，本集團對現有業務進行詳細檢討，以制定本集團業務計劃及未來業務發展之策略。

二零一零年，本集團主要的投資物業仍為地中海國際酒店之若干樓層，而物業發展則為珠光·南沙御景發展項目。回顧年內，本集團除保留地中海國際酒店總樓面面積約6,248平方米之若干樓層作收租用途外，亦完成收購於該酒店總樓面面積約21,306平方米之其他樓層。於二零一零年十二月三十一日，本集團於該酒店持有之投資物業總樓面面積合共約27,554平方米。

於二零一零年十月，本集團與獨立賣方訂立股份轉讓協議，據此，本集團有條件同意收購(i)利博控股有限公司(「利博」)；(ii)高虹控股有限公司(「高虹」)；(iii)智博控股有限公司(「智博」)；及(iv)長通控股有限公司(「長通」)之全部權益，總代價為630,000,000港元，收購代價由本公司以現金及／或本公司予配發、發行的新股份等方式支付。於二零一零年十二月二

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



As announced on 23 December 2010, the Group completed the acquisition of 100% shareholding interest in Rainbow High, Talent Wide and Zhang Tong (they were holding certain floors in Royal Mediterranean Hotel with a total gross floor area of approximately 21,306 square meters). In respect of Gains Wide, the Board noted that there were encumbrances on the properties owned by it and considered that the conditions precedent regarding Gains Wide had not been fulfilled. In this connection, the Group has notified the vendor to postpone the completion for 100% shareholding interest in Gains Wide to a date not later than 30 June 2011 subject to the fulfillment of the conditions precedent relating to Gains Wide. The Board considered that the acquisition would bring in stable rental revenue stream to the Group and the acquired properties would have good appreciation potential.

During the year, the Group's core property development project was Pearl Nansha Scenic located at Jinzhou Main Street, Nansha District, Guangzhou, Guangdong Province, the PRC, with a land area of approximately 28,319 square meters. According to the construction design, the Project comprises ten 18-storey towers including residential units, a single-storey commercial podium, a car park at basement level and other public facilities with a total gross floor area of approximately 103,266 square meters. Phase I development of Pearl Nansha Scenic commenced in the fourth quarter of 2009 and pre-sale was launched during the year. The result of the pre-sale was satisfactory with 60,206 square meters sold for approximately HK\$460,804,000. The project is now in Phase II development. It is estimated that the whole development will be completed by the fourth quarter of 2011.

十三日之公佈，本集團已完成收購高虹、智博及長通之100%股權（彼等分別持有地中海國際酒店若干樓層，合共總樓面面積約21,306平方米）。鑑於利博擁有之物業仍有產權負擔，董事會認為收購利博之先決條件未能滿足。因此，本集團已知會賣方完成收購利博之100%股權將延至二零一一年六月三十日或之前直至該等先決條件達成後。董事會認為該收購能為本集團帶來穩定之租金收入，並認為該被收購的物業有良好的升值潛力。

年內，本集團之主力物業發展項目為位於中國廣東省廣州市南沙區金洲大道之「珠光•南沙御景」，土地面積約為28,319平方米。根據建築設計方案，該項目將由十幢十八層高大樓組成，包括住宅單位、一層商業裙樓、地下停車場及其他公共設施，總建築面積約為103,266平方米。珠光•南沙御景之第一期發展已於二零零九年第四季度啟動，並於年內進行預售，銷售成績理想，共售出60,206平方米，銷售金額約為406,804,000港元。該項目現時已處於第二期發展。預期整體發展將於二零一一年第四季度竣工。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



BUSINESS OUTLOOK

The overall economic performance of the PRC was good, while the economic structural reform was a more difficult mission. The Chinese government was putting more effort in resolving the structural problems by implementing various measures of the marco economic policy, of which it was apparently effective. The PRC's property market tended to become more rational under the influence of such measures. The Group continues to actively moving ahead with its operation in an orderly manner, by expanding the quality land reserve in different ways and acquiring new development projects. The Group is optimistic about the medium and long term development of the property market in the PRC. It will continue to monitor closely the trend of the economy, the regulatory environment and the changes in property market and will respond to such changes effectively in a timely manner.

Apart from the investment properties in Royal Mediterranean Hotel and the Pearl Nansha Scenic development project, the Group will continue to looking for quality properties with a view to expanding its land reserve should suitable opportunities arise.

FINANCIAL REVIEW

Turnover and Segmental Information

Rental income

The Group's turnover represents rental income generated. Rental income was approximately HK\$7,900,000 in 2010 which was similar to the rental income in 2009 of approximately HK\$7,800,000. The Group's acquisition of the investment properties in the Royal Mediterranean Hotel in December 2010 has not yet contributed any rental income during the year.

業務展望

內地整體經濟表現理想，但經濟轉型任務艱巨，中國政府致力推動並解決結構性問題，力度不斷加大，宏觀調控政策繼續發揮作用。內地房地產市場受宏觀政策影響而趨於理性。本集團繼續積極有序推進經營，繼續透過不同方式擴大優質土地儲備，增加新的開發項目。本集團對內地房地產的中長期發展保持樂觀看法，會繼續密切審度經濟形勢、調控政策和房地產市場的變化，及時有效作出應對。

除地中海國際酒店之投資物業及珠光•南沙御景發展項目外，本集團將繼續物色優質物業，並在適當的機會出現時擴大土地儲備量。

財務回顧

營業額及分類資料

租金收入

本集團之主要收益為租金收入。二零一零年之租金收入約7,900,000港元與二零零九年之租金收入約7,800,000港元相約。本集團於二零一零年十二月收購之地中海國際酒店之投資物業於年內仍未提供租金收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit

Gross profit slightly increased by 16% to approximately HK\$4,800,000 in 2010 from approximately HK\$4,100,000 in 2009, mainly due to the Group's effective control on rental outgoings.

Other income

Other income increased to approximately HK\$3,100,000 in 2010 from approximately HK\$200,000 in 2009, these were mainly derived from interest income from consideration receivables.

Selling and marketing expenses

During the year, the selling and marketing expenses amounted to approximately HK\$6,800,000 (2009: Nil). This was mainly attributable to the promotion and selling of the Pearl Nansha Scenic project.

Administrative expenses

Administrative expenses increased by 27% to approximately HK\$16,000,000 in 2010 from HK\$12,600,000 in 2009, mainly because of increase in professional fee for the acquisition of the investment properties in the Royal Mediterranean Hotel in 2010.

Profit before tax

The Group recorded a profit before tax of approximately HK\$8,500,000 in 2010 whereas a profit before tax of approximately HK\$9,500,000 was reported in 2009.

Income tax

Income tax increased to approximately HK\$3,300,000 in 2010 from approximately HK\$2,200,000 in 2009, primarily attributable to the increase in deferred tax in 2010.

毛利

毛利由二零零九年約4,100,000港元微升16%至二零一零年約4,800,000港元，這主要是由於本集團有效地控制租務支出所致。

其他收入

其他收入由二零零九年約200,000港元增至二零一零年約3,100,000港元，這主要是來自應收代價款之利息收入。

銷售及營銷開支

本年度之銷售及營銷開支約6,800,000港元(二零零九年：無)，這主要是由於推廣及銷售珠光•南沙御景項目所致。

行政費用

行政費用由二零零九年約12,600,000港元上升27%至二零一零年約16,000,000港元，這主要是因二零一零年收購地中海國際酒店投資物業增加的專業費用。

除稅前溢利

本集團於二零一零年錄得除稅前溢利約8,500,000港元(二零零九年：9,500,000港元)。

所得稅

所得稅由二零零九年約2,200,000港元增加至二零一零年約3,300,000港元，這主要是由於二零一零年之遞延稅項增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and Capital Resources

Cash position

As at 31 December 2010, the Group's bank and cash balances amounted to approximately HK\$17,700,000 (2009: HK\$108,900,000).

Borrowings, charges on group assets and gearing ratio

As at 31 December 2010, the Group's bank loans amounted to approximately HK\$81,200,000 which were secured by pledged bank deposits and properties under development of the Group and corporate guarantee of a related company. The bank loans were repayable between three and five years. The gearing ratio as at 31 December 2010, expressed as total borrowing over the total equity was 9% (2009: Nil).

CONTINGENT LIABILITIES

Guarantees given to banks for mortgage facilities granted to and utilised by purchasers	就買方獲授及使用之按揭融資額度向銀行提供擔保
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The Group provided guarantees in respect of mortgage facilities granted by two banks in connection with the mortgage loans entered into by certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there are any defaults on the mortgages, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulting purchasers to banks. The Group is then entitled to take over the legal title and possession of the related properties. The guarantees shall be released upon the purchasers' property ownership certificates were issued and in the custody of the banks.

流動資金及資本資源

現金水平

於二零一零年十二月三十一日，本集團之銀行及現金結餘約17,700,000港元(二零零九年：108,900,000港元)。

借貸、集團資產抵押及資本負債比率

於二零一零年十二月三十一日，本集團之銀行貸款約為81,200,000港元，此乃以抵押銀行存款保證金及本集團之發展中物業，以及一間關連公司之企業擔保作為抵押。該銀行貸款須3至5年內償還。於二零一零年十二月三十一日，資本負債比率(以總借貸除以總權益表示)為9%(二零零九年：零)

或然負債

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to and utilised by purchasers	59,483	—

本集團為本集團物業之若干買方安排按揭貸款而獲兩間銀行授予的按揭融資額度提供擔保。根據擔保之條款，倘按揭出現違約情況，本集團須負責償還違約買方結欠銀行之未償還按揭本金連同應計利息及罰款。本集團之後有權接管相關物業的法定業權及所有權。有關擔保將於買方的物業房地產權證獲頒發並由銀行扣押後解除。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

At the reporting date, the directors consider that the likelihood of default in payments by purchasers is minimal and do not consider it probable that a claim will be made against the Group under the above guarantees.

The fair value of the guarantees at date of inception is not material and is not recognised in the financial statements.

Save as disclosed above, the Group did not have any other significant contingent liabilities as at 31 December 2010.

FOREIGN EXCHANGE RATE

The Group conducts its business almost exclusively in Renminbi (“RMB”) except that certain borrowings are in Hong Kong dollar (“HK\$”). The conversion of RMB into HK\$ or other foreign currencies has been based on the rates set by the People’s Bank of China. The value of RMB against the HK\$ and other foreign currencies may fluctuate and is affected by factors such as changes in the PRC’s political and economic conditions. The Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to decide the hedging policy required against the possible foreign exchange risk that may arise.

STAFF AND REMUNERATION POLICIES

The Group had approximately 40 employees in Hong Kong and the PRC as at 31 December 2010 (2009: 40). They are remunerated according to their respective job nature, market conditions, individual performance and qualifications. Other staff benefits include year end bonus.

PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders of the Company are unsure about the tax implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to, the shares of the Company, they are advised to consult an expert.

於結算日，董事認為買方拖欠付款的可能性甚微而本集團因上述擔保而面臨索償的機會不大。

有關擔保於提供日期之公平值並不重大，因此並無於財務報表確認。

除上文披露外，於二零一零年十二月三十一日，本集團概無其他重大或然負債。

匯率

除部份借貸以港元計算外，本集團絕大部分業務均以人民幣計算。人民幣兌換港元或其他外幣乃按中國人民銀行所定之匯率進行。人民幣兌港元或其他外幣之價值或會波動，並受中國政治及經濟條件改變等因素之影響。本集團並無採納金融工具作為匯率風險對沖之方法。然而，本集團將會不斷評估匯率風險對其之影響，並適時作出貫切的對沖政策，從而減低因匯率變化而產生之風險。

僱員及薪酬政策

於二零一零年十二月三十一日，本集團共僱用約40名員工於香港及中國工作（二零零九年：40）。僱員之薪酬按照其工作性質、市場指標、個人表現及資歷而釐定。其他員工福利包括年終花紅。

諮詢專業稅務意見

本公司股東如對有關購買、持有、出售、買賣本公司股份或行使任何相關權利之稅務影響有任何疑問，應諮詢專家意見。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

The Board currently comprises seven directors, four of whom are executive directors and three of whom are independent non-executive directors.

EXECUTIVE DIRECTORS

Mr. Liao Tengjia, aged 47, has been the Chairman and an executive director of the Company since September 2009. Mr. Liao is a shareholder and sole director of Rong De Investments Limited, a substantial shareholder of the Company. He has over 10 years' management experience in the property development industry in the PRC.

Mr. Chu Hing Tsung (alias Zhu Qing Yi), aged 41, has been an executive director and the Chief Executive Officer of the Company since September 2009. In February 2010, he was appointed as the Deputy Chairman of the Company. Mr. Chu has over 10 years' extensive experience in corporate management and property development in the PRC. He is the younger brother of Mr. Chu Muk Chi, an executive director of the Company.

Mr. Chu Muk Chi (alias Zhu La Yi), aged 53, has been an executive director of the Company since September 2009. Mr. Chu is a shareholder of Rong De Investments Limited, a substantial shareholder of the Company. He obtained a Bachelor's Degree in Medicine from Guangzhou College of Traditional Chinese Medicine (now known as Guangzhou University of Traditional Chinese Medicine). Mr. Chu has over 10 years' extensive experience in corporate management, Chinese medicine and property development in the PRC. He is the elder brother of Mr. Chu Hing Tsung, the Deputy Chairman, the Chief Executive Officer and an executive director of the Company.

Mr. Huang Jia Jue, aged 40, has been an executive director and the Chief Financial Officer of the Company since September 2009. Mr. Huang obtained a Master's Degree in Business Administration from Sun Yat-Sen University in the PRC. He has over 10 years' financial management experience in the property development industry in the PRC.

董事會現由七名董事組成，四名執行董事及三名獨立非執行董事。

執行董事

廖騰佳先生，47歲，自二零零九年九月起出任本公司主席兼執行董事。廖先生為本公司主要股東融德投資有限公司之股東及唯一董事。彼於中國物業發展行業擁有逾10年之管理經驗。

朱慶淞先生(又名朱慶伊先生)，41歲，自二零零九年九月起出任本公司執行董事兼行政總裁，於二零一零年二月獲委任為本公司副主席。朱先生於企業管理、中國物業發展方面擁有逾10年之豐富經驗。彼為本公司執行董事朱沐之先生之胞弟。

朱沐之先生(又名朱拉伊先生)，53歲，自二零零九年九月起出任本公司執行董事。朱先生為本公司主要股東融德投資有限公司之股東，彼持有廣州中醫學院(現稱廣州中醫藥大學)醫學學士學位。朱先生於企業管理、中藥及中國物業發展方面擁有逾10年之豐富經驗。彼為本公司副主席、行政總裁兼執行董事朱慶淞先生之胞兄。

黃佳爵先生，40歲，自二零零九年九月起出任本公司執行董事兼財務總裁。黃先生持有中國中山大學工商管理碩士學位。彼於中國物業發展行業擁有逾10年之財務管理經驗。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Wo Ping *JP*, aged 67, has been an independent non-executive director of the Company since October 2009. Mr. Leung is a certified public accountant with extensive experience in Hong Kong tax and international tax planning for almost 30 years. Currently, he is an advisor to Crowe Horwath (HK) CPA Limited. Mr. Leung is a Fellow of The Institute of Chartered Accountants in England and Wales, The Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. Mr. Leung is also an independent non-executive director of Heng Xin China Holdings Limited, which is listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited and a Councillor of the New Territories Heung Yee Kuk. He also serves as members of various boards and committees, including the Hospital Authority's Hospital Governing Committee of Tai Po Hospital, United Christian Nethersole Community Health Service Management Committee and the Human Organ Transplant Board. He was a District Advisor to the Hong Kong Branch of Xinhua News Agency before 1997. He was also appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region in 2000.

Dr. Zhang Jianqi, aged 54, has been an independent non-executive director of the Company since October 2009. He completed a course in industrial enterprise management at Xian Foundation University in 1981, which now merged with Xian University of Finance and Economics. Dr. Zhang obtained a master degree in engineering at Xian Jiaotong University in 1993. He further received a PhD in management at the same university in 1998. He has over 23 years of experience in tertiary education. He qualified as a lecturer in 1987 and an associate professor in 1994 in business management. Since 2002, he has been holding the office of professor in strategic management at Lingnan (University) College, Sun Yat-Sen University and later as a supervisor of PhD candidates at the same University in 2003. He is also a committee member of the Guangdong Committee of the Chinese People's Political Consultative Conference. Since 2008, Dr. Zhang is the independent non-executive director of Foshan Nationstar Optoelectronics Company Limited and Guangdong Alpha Animation and Culture Company Limited, both listed on the Shenzhen Stock Exchange. In November 2010, he was appointed as the independent non-executive director of Kingworld Medicines Group Limited, a company listed on the main board of the Stock Exchange of Hong Kong Limited.

獨立非執行董事

梁和平先生，*太平紳士*，67歲，自二零零九年十月起出任本公司獨立非執行董事。梁先生為註冊會計師，於香港及國際稅務策劃方面擁有近30年之經驗。彼現時為國富浩華(香港)會計師事務所有限公司之顧問。梁先生為英格蘭及威爾士特許會計師公會、香港會計師公會及香港董事學會之資深會員。梁先生現時為於香港聯合交易所有限公司創業板上市的恒芯中國控股有限公司之獨立非執行董事及新界鄉議局議員，彼亦出任多項公職，包括醫管局之大埔醫院管治委員會委員、基督教聯合那打素社康服務委員會委員及人體器官移植委員會委員。彼於一九九七年前曾出任新華社香港分社區事顧問，彼亦於二零零零年獲香港特別行政區政府委任為*太平紳士*。

張建琦博士，54歲，自二零零九年十月起出任本公司獨立非執行董事。彼於一九八一年完成西安基礎大學(現與西安財經學院合併)的工商企業管理課程，張博士於一九九三年獲得西安交通大學工程碩士學位，再於一九九八年獲得該大學的管理學博士學位。彼擁有逾23年於高等教育教學之經驗，於一九八七年取得企業管理學講師資格，於一九九四年取得副教授資格。自二零零二年起，彼一直於中山大學嶺南學院擔任戰略管理學教授，隨後於二零零三年在該校擔任博士生導師。彼亦為政協廣東省委員會委員。張博士自二零零八年起為佛山市國星光股份有限公司及廣東奧飛動漫文化股份有限公司的獨立非執行董事，此兩家公司均為於深圳證券交易所上市的公司。二零一零年十一月，彼獲委任為金活醫藥集團有限公司的獨立非執行董事，該公司是一家於香港聯合交易所有限公司主板上市的公司。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

Zhou Chunsheng, aged 44, has been an independent non-executive director of the Company since October 2009. Dr. Zhou obtained a Doctorate Degree in Finance and Economics from Princeton University of the United States of America and a Master's Degree in Fundamental Mathematics from Peking University of the PRC. Dr. Zhou has been appointed as a professor in finance in Cheung Kong Graduate School of Business in the PRC. He is currently an independent non-executive director of China Information Technology Development Limited, which is listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited, an independent director of Centennial Brilliance Science & Technology Co. Ltd., which is listed on the Shenzhen Stock Exchange and an independent director of Daqin Railway Co. Ltd., which is listed on the Shanghai Stock Exchange.

SENIOR MANAGEMENT

The four directors of the Company holding executive offices above are directly responsible for the various business of the Group. They are regarded as the members of the senior management of the Group.

周春生博士，44歲，自二零零九年十月起出任本公司獨立非執行董事。周博士持有美國普林斯頓大學財務及經濟學博士學位及中國北京大學基礎數學碩士學位。周博士獲中國長江商學院聘任為金融學教授。彼現時為於香港聯合交易所有限公司創業板上市的中國信息科技發展有限公司之獨立非執行董事、於深圳證券交易所上市的世紀光華科技股份有限公司之獨立董事及於上海證券交易所上市的大秦鐵路股份有限公司之獨立董事。

高級管理人員

上述四名本公司之執行董事親自參與管理本集團各項業務，乃本集團之高級管理人員。

We are committed to maintaining a high standard of corporate governance. We firmly believe that a good, solid and sensible framework of corporate governance will enhance the Company to run its business in the best interest of its shareholders as a whole.

CODE ON CORPORATE GOVERNANCE PRACTICE

In the opinion of the directors, the Company has complied with all the code provisions (except code provisions A.4.2) of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31 December 2010.

Under code provision A.4.2, every director should be subject to retirement by rotation at least once every three years. According to the Bye-laws of the Company, the Chairman of the Board of the Company shall not be subject to retirement by rotation or taken into account in determining the number of directors to retire. As continuation is a key factor to the successful long term implementation of business plans, the Board believes that the roles of the Chairman provide the Group with strong and consistent leadership and allow more effective planning and execution of long-term business strategy. As such, the Board is of the view that the Chairman of the Board should not be subject to retirement by rotation. However, the Board will review the existing arrangement from time to time.

THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Liao Tengjia and Mr. Chu Hing Tsung, alias Mr. Zhu Qing Yi, have been appointed as the Chairman and Chief Executive Officer of the Company respectively. The Chairman is responsible for providing leadership in the Board to set policies and achieve the Group’s goals. The Chief Executive Officer is responsible for coordinating and managing the Group’s business and operations, implementing the strategies laid down by the Board. The Board considers that such arrangements enable the Group to operate more effectively and ensure a balance of power and authority.

本公司致力維持高質素之企業管治水平。本公司確信維持一個良好、穩固及合理之企業管治架構，以確保本公司經營業務符合其整體股東之最佳利益。

企業管治常規守則

董事認為，於二零一零年十二月三十一日止年度，本公司已遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄十四《企業管治常規守則》內所載的全部守則條文（守則條文A.4.2除外）。

根據守則條文第A.4.2條，每位董事須最少每三年輪值告退一次。根據本公司之章程細則，本公司之董事會主席毋須輪值告退或於釐定退任董事人數時將不予計算在內。由於連續性是成功落實長期業務計劃之關鍵所在，故董事會相信主席連任可為本集團提供強勢及一致之領導，從而更有效地規劃及執行長期業務策略。因此，董事會認為董事會主席毋須輪值告退。然而，董事會將不時檢討現有安排。

主席及行政總裁

守則條文第A.2.1條訂明，主席及行政總裁之職務應有區分及不應由一人同時兼任。本公司已分別委任廖騰佳先生及朱慶淞先生（又名朱慶伊先生）為本公司之主席及行政總裁。董事會主席負責領導董事會制定政策並實現集團的目標，行政總裁負責統籌和管理集團的業務與運作、執行董事會制定的策略。董事會認為此安排能令本集團更有效地營運及確保權力及權責可取得平衡。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group adopted the Model Code for Securities Transactions by directors (the "Code") as contained in Appendix 10 of the Listing Rules. Special enquiry has been made of all directors, and all Directors have confirmed that they have complied with the required standards set out in the Code for the year ended 31 December 2010.

BOARD OF DIRECTORS

Pursuant to Rule 3.10 of the Listing Rules, every listed issuer is required to have at least three independent non-executive directors, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. The Company, with three independent non-executive directors, which represented more than one-third of the total Board members; with one of them has appropriate professional qualifications in accounting or related financial management expertise, is complied with Rule 3.10 of the Listing Rules.

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. All independent non-executive directors of the Company were appointed on 28 October 2009 for a term of two years.

The Company has received, from each of the independent non-executive directors, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors to be independent.

The principal functions of the Board are to consider and approve the strategies, financial objectives, annual budget, investment proposals, and assume the responsibilities of corporate governance of the Company. The day-to-day operations of the Group are delegated to the management of the Group.

董事進行證券交易的標準 守則

本集團採納上市規則附錄十所載之「上市公司董事進行證券交易之標準守則」(「守則」)。本公司已對全體董事作出具體查詢，而全體董事確定於截至二零一零年十二月三十一日止年度均遵守守則所規定之準則。

董事會

根據上市規則第3.10條，每名上市發行人均須有最少三名獨立非執行董事，而其中最最少一名須具備合適的專業資格或會計或相關財務管理專長。本公司具有三名獨立非執行董事(佔董事會成員總數超過三分之一)，且已有一名獨立非執行董事具備合適的會計專業資格或相關財務管理專長，已符合上市規則第3.10條的規定。

守則條文第A.4.1條訂明，非執行董事須以指定任期委任並須膺選連任。本公司全體獨立非執行董事均於二零零九年十月二十八日起獲委任，任期為兩年。

本公司已收到獨立非執行董事根據上市規則第3.13條就其身份之獨立性發出之週年確認書。本公司認為獨立非執行董事確屬獨立人士。

董事會之主要職能為考慮及批准本公司之策略、財務目標、年度預算、投資建議及履行公司管治責任。本集團之管理層負責管理本集團之日常運作。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board met six times in 2010 and the individual attendance of each Board member in these meetings is as follows:

董事會在二零一零年共舉行六次董事會會議。每名董事之出席會議記錄如下：

	Note 附註	Attendance 出席率
Executive Directors		
執行董事		
Mr. Liao Tengjia		6/6
Mr. Chu Hing Tsung		4/6
Mr. Chu Muk Chi		3/6
Mr. Huang Jia Jue		6/6
Mr. Chiu Kong	(i)	0/2
Independent Non-Executive Directors		
獨立非執行董事		
Mr. Leung Wo Ping JP		6/6
Dr. Zhang Jianqi		6/6
Dr. Zhou Chunsheng		2/6

Notes:

(i) Resigned as executive director on 1 February 2010

附註：

(i) 於二零一零年二月一日辭任執行董事。

The Company has audit committee, remuneration committee and nomination committee with details presented below.

本公司設有審核委員會、薪酬委員會及提名委員會，詳情見下文。

AUDIT COMMITTEE

The Company established an audit committee in 1999 with written terms of reference in compliance with the Listing Rules. Its current members include three independent non-executive directors, who are Mr. Leung Wo Ping JP, Dr. Zhang Jianqi and Dr. Zhou Chunsheng.

審核委員會

本公司於一九九九年成立一個審核委員會，委員會之條款乃符合上市規則。其現有成員包括三名獨立非執行董事為梁和平先生太平紳士、張建琦博士及周春生博士。

CORPORATE GOVERNANCE REPORT

企業管治報告

The audit committee is to make recommendation to the Board on the appointment, re-appointment and removal of the external auditor and any questions of resignation or dismissal, their audit fees, matters relating to the independence of the external auditor; to meet with the external auditor to discuss the nature and scope of the audit, and matters of concern when requested to do so by the external auditor; to review the interim financial report and annual financial statements before they are submitted to the Board; to discuss problems and reservations arising from the interim review and final audit; any other matters the external auditor may wish to discuss, to review the external auditor's management letter and management's response; and to consider any findings of major investigations of internal control matters as delegated by the Board on its own initiative and management's response.

The audit committee met twice in 2010. Individual attendance of each committee member is set out as below:

	Note 附註	Attendance 出席率
Mr. Leung Wo Ping JP	梁和平先生太平紳士	2/2
Dr. Zhang Jianqi	張建琦博士	2/2
Dr. Zhou Chunsheng	周春生博士	1/2

To fulfil its responsibilities, the audit committee has met with the external auditor to discuss the general scope of their audit work and has reviewed the Group's unaudited interim results for the period ended 30 June 2010 and annual audited results for the year ended 31 December 2010 and was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

REMUNERATION COMMITTEE

The Company established a remuneration committee in September 2005 with written terms of reference in compliance with the Listing Rules. It comprises an executive director, Mr. Huang Jia Jue and two independent non-executive directors, Dr. Zhang Jianqi and Dr. Zhou Chunsheng.

The remuneration committee is responsible for formulating and recommending remuneration policy to the Board and determining the remuneration of directors and members of senior management in accordance with their duties and market conditions, as well as reviewing and making recommendations on the Group's bonus structure, provident fund and other compensation-related issues.

審核委員會會就外聘核數師之委任、重新委任及罷免、或處理任何有關該核數師辭職或辭退該核數師，核數師酬金、外聘核數師之獨立性等事宜向董事會提供意見；與外聘核數師開會討論審核工作之性質及範圍及應外聘核數師要求處理相關事宜；審閱中期財務報告及全年財務報告以便上呈董事會；討論源於中期審閱及年結審核過程發現之問題及保留意見，及任何外聘核數師欲討論之其他事宜；審核外聘核數師致管理層之函件及管理層之回應；及審議董事會指派由其自發進行之內部調查結果及管理層之回應。

審核委員會在二零一零年共舉行兩次審核委員會會議。每名成員之出席會議記錄如下：

為履行其職務，審核委員會已會見外聘核數師以商討其審核工作之一般範圍，並已審閱本集團截至二零一零年六月三十日止期內之未經審核中期業績及截至二零一零年十二月三十一日止年度經審核業績，其認為有關業績乃符合適用之會計政策標準及規定編製，並已作足夠披露。

薪酬委員會

本公司於二零零五年九月成立一個薪酬委員會，薪酬委員會之條款乃符合上市規則。其現有成員包括執行董事黃佳爵先生及兩名獨立非執行董事張建琦博士及周春生博士。

薪酬委員會負責制訂薪酬政策及向董事提出建議，根據董事及本集團高級管理人員之職責及市況而釐訂其薪酬，以及檢討本集團之分紅機制、公積金與其他關於薪酬之事宜及提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

The nomination committee met once in 2010. Individual attendance of each committee member is set out below:

提名委員會在二零一零年共舉行一次委員會會議。每名成員之出席會議記錄如下：

	Note 附註	Attendance 出席率
Executive Director 執行董事		
Mr. Huang Jia Jue	黃佳爵先生	1/1
Independent Non-Executive Director 獨立非執行董事		
Dr. Zhou Chunsheng	周春生博士	1/1
Mr. Leung Wo Ping JP	梁和平先生 太平紳士	1/1

During the meeting, the nomination committee had reviewed the structure, size and composition of the Board, considered the suitability of the appointment of a member of senior management, assessed whether the independence of independent non-executive directors comply with the relevant requirements under the Listing Rules, and the suitability of the re-election of the directors who are subject to retirement and re-election at the annual general meeting.

於會議期間，提名委員會已檢討董事會的架構、人數及組成，考慮一名高級管理人員之委任是否合適，評估獨立非執行董事的獨立性是否遵守上市規則的有關要求，及確定在股東週年大會上告退及重選的董事是否適當。

INTERNAL CONTROL

The Board has overall responsibility for maintaining sound and effective internal controls to safeguard the Group's assets and shareholders' interest. The Board conducts regular review of the Group's internal control system.

內部監控

董事會有責任維持穩健及有效之內部監統，以保障集團之資產及股東之利益，並定期檢討該等系統之效率。

The system includes a well-established organizational structure with clearly defined lines of responsibility and authority, which is designed to safeguard assets from inappropriate use, maintain proper accounts and ensure compliance with regulations. Executive management is directly responsible for implementing the strategy and policies adopted by the Board, and for all the Group's activities.

監控系統包括一個成熟的組織架構，清楚界定各部門之權力責任，用以保障資產免受不當使用，維持妥善賬目及確保規則獲得遵守。行政管理人員直接負責董事會釐訂之策略及政策，並負責集團之所有運作。

The Board monitored the Group's progress on corporate governance practices throughout the year under review. Periodic meetings were held, and circulars or guidance notes were issued to directors and senior management where appropriate, to ensure awareness of best corporate governance practice.

於回顧年度內，董事會對本集團管治實踐之進展進行監控並定期舉行會議，於合適情況下向董事及高級管理人員發出通告及指引，以確保其對最佳企業管治實踐之警覺性。

The Board assessed the effectiveness of internal controls by considering reviews performed by the audit committee, executive management and external auditor. The Board believes that the present internal control system is adequate and effective.

董事會通過參考由審核委員會、行政管理人員及外聘核數師之審閱而對內部監控之效用作出評估。董事會相信現時之內部監控系統充分及有效。

AUDITOR'S REMUNERATION

During the year, the remuneration paid to the Company's auditor, RSM Nelson Wheeler, is set out as follows:

Nature of services	服務性質	Fee paid/payable
		已付／應付費用 HK\$'000 千港元
Audit services	審計服務	900
Other services	其他服務	800
Total	總計	1,700

核數師酬金

年內，支付予本公司核數師中瑞岳華(香港)會計師事務所之酬金載列如下：

DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The directors of the Company acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2010, which were prepared in accordance with statutory requirements and applicable accounting standards.

The reporting responsibilities of the external auditor on the financial statements are set out in the "Independent Auditor's Report" on pages 31 to 32.

INVESTOR RELATIONS

To foster effective communications, the Company shall provide extensive information in its annual report, interim report and announcements and also disseminates information relating the Company and its business to the public in time through its website.

董事對財務報表的責任

本公司董事確認彼等負責編製截至二零一零年十二月三十一日止年度的財務報表，該等財務報表乃根據法定要求及適用會計準則編製。

外聘核數師有關財務報表的匯報責任載於第31至32頁的「獨立核數師報告」。

投資者關係

為促進有效溝通，本公司在年報、中期報告及公告中詳盡公佈公司資料，亦透過本公司網站向公眾及時公佈本公司的公告及相關業務資料。

DIRECTORS' REPORT

董事會報告書

The directors herein submit their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2010.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 37 to the financial statements.

SEGMENT INFORMATION

An analysis of the performance of the Group by principal activities is set out in note 8 to the financial statements.

DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year (2009: Nil).

FIVE-YEAR FINANCIAL SUMMARY

A five year financial summary of the Group is set out on page 91.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2010 and the state of affairs of the Group are set out in the financial statements on pages 33 to 90 respectively.

RESERVES

Movements in reserves of the Group during the year is set out in the financial statements on page 36.

DISTRIBUTABLE RESERVES OF THE COMPANY

At 31 December 2010, the Company had no reserves (2009: Nil) available for distribution to shareholders.

DONATIONS

No donations were made to charities by the Group during the year (2009: Nil).

董事會謹提呈本集團截至二零一零年十二月三十一日止年度之董事會報告書及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載列於財務報表附註37。

分類資料

本集團以主要業務分類之業務分析載列於財務報表附註8。

股息

董事建議本年度不派發任何股息(二零零九年：無)。

五年財務概要

本集團之五年財務概要載於第91頁。

業績及分配

本集團截至二零一零年十二月三十一日止年度之業績及本集團之財務狀況分別載列於財務報表第33至90頁。

儲備

本集團於年內之儲備變動載列於財務報表第36頁。

本公司可分派儲備

於二零一零年十二月三十一日，本公司並無可供分派予股東之儲備(二零零九年：無)。

慈善捐款

本年度本集團並無作出任何慈善捐款(二零零九年：無)。

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year is set out in note 16 to the financial statements.

INVESTMENT PROPERTIES

Movements in investment properties of the Group during the year are set out in note 17 to the financial statements. Particulars of investment properties of the Group are set out on page 92.

PROPERTIES UNDER DEVELOPMENT

Movements in properties under development of the Group during the year are set out in note 18 to the financial statements. Particulars of properties under development of the Group are set out on page 92.

SHARE CAPITAL

Details of share capital of the Company are set out in note 28 to the financial statements.

BORROWINGS

Particulars of the bank loans and finance lease payables of the Group as at 31 December 2010 are set out in notes 25 and 26 to the financial statements respectively.

INTEREST CAPITALISED

Interest capitalised by the Group during the year amounted to HK\$2,851,000 (2009: Nil). Details of which are set out in note 10 to the financial statements.

RETIREMENT BENEFITS SCHEME

The Group contributes to defined contribution retirement schemes which are available to all employees.

物業、廠房及設備

本集團於年內之物業、廠房及設備變動載列於財務報表附註16。

投資物業

本集團於年內之投資物業變動，載列於財務報表附註17。本集團之投資物業資料載列於第92頁。

發展中物業

本集團於年內之發展中物業變動載列於財務報表附註18。本集團之發展中物業資料載列於第92頁。

股本

本公司之股本詳情載列於財務報表附註28。

借貸

截至二零一零年十二月三十一日，本集團之銀行貸款及融資租賃應付款之情況分別載列於財務報表附註25及26。

撥作資本之利息

年內，本集團撥作資本之利息約為2,851,000港元 (2009: 無)。詳情載列於財務報表附註10。

退休金計劃

本集團為所有僱員提供定額供款退休計劃。

DIRECTORS' REPORT

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

The information of turnover and purchases attributable to the major customers and suppliers of the Group for the year is as follows:

		2010 二零一零年 %	2009 二零零九年 %
Turnover	銷售		
The largest customer	最大客戶	47	47
Five largest customers in aggregate	五大客戶總額	100	100
Purchases	採購		
The largest supplier	最大供應商	80	65
Five largest suppliers in aggregate	五大供應商總額	90	100

None of the directors and their associates or any shareholder (who to the best knowledge of the directors, own more than 5% of the Company's share capital) had interest in the above customers and suppliers at any time during the year.

DIRECTORS

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

Liao Tengjia
 Chu Hing Tsung
 Chu Muk Chi
 Huang Jia Jue
 Chiu Kong (Resigned on 1 February 2010)
 Leung Wo Ping JP *
 Zhang Jianqi *
 Zhou Chunsheng *

* Independent non-executive director

Mr. Chu Hing Tsung and Mr. Leung Wo Ping JP will retire from office by rotation at the forthcoming annual general meeting in accordance with Bye-Laws No.87 of the Company and being eligible, will offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

主要客戶及供應商

本集團主要客戶及供應商於本年度佔本集團銷售及採購之詳情如下：

概無本公司董事及其聯繫人士，或任何股東（據董事所知擁有本公司5%以上之股本）於本年度任何時間擁有上述客戶及供應商之權益。

董事

本年度及截至本報告日期止，本公司之董事為：

廖騰佳
 朱慶淞
 朱沐之
 黃佳爵
 趙鋼 (於二零一零年二月一日辭任)
 梁和平*
 張建琦*
 周春生*

* 獨立非執行董事

根據本公司之章程細則第87條，朱慶淞先生及梁和平先生太平紳士於即將召開之股東週年大會上輪值告退，惟願意膺選連任。

董事之服務合約

於即將召開之股東週年大會膺選連任之董事並無與本公司或其任何附屬公司訂立任何服務合約規定一年內終止合約時須作出賠償（法定賠償除外）。

DIRECTORS' INTERESTS IN SHARES

As at 31 December 2010, save as disclosed in the section headed "Substantial Shareholders" in this directors' report, none of the directors and chief executive of the Company had, under Part XV of the Securities and Futures Ordinance, nor were they taken to or deemed to have under such provisions of the Securities and Futures Ordinance, any interests in the shares of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the Securities and Futures Ordinance or any interests which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Connected Transactions" in this directors' report and in note 36 to the financial statements, no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a director had a material interest subsisted, either directly or indirectly at any time during the year.

COMPETING INTERESTS

Pursuant to Rule 8.10 of the Listing Rules, during the year and as at 31 December 2010, Mr. Huang Jia Jue, an executive director of the Company, was also the director of Guangzhou Zhuguang Property Development Company Limited* ("Guangzhou Zhuguang Property"). In addition, Mr. Chu Hing Tsung, alias Mr. Zhu Qing Yi and Mr. Chu Muk Chi, alias Mr. Zhu La Yi (both are executive directors of the Company) had significant influence in Guangzhou Zhuguang Property. Guangzhou Zhuguang Property is engaged in the businesses of property development, investment and property rental in the PRC (the "competing businesses"). As such, they were regarded as being interested in such competing businesses, which competed or might compete with the Group. However, as none of the above directors can control the Board, and that a director who has material interest in a subject matter to be resolved will abstain from voting in the Board meeting concerned, the interests of the above directors in the competing businesses will not prejudice their capacity as director nor compromise the interests of the Group and the shareholders.

Other than as disclosed above, none of the directors or any of their respective associates of the Company were interested in any business apart from the Company's business, which competed or was likely to compete, either directly or indirectly, with the Company's business.

* English name is translated for identification purposes only

董事於股份之權益

於二零一零年十二月三十一日，除了於本董事會報告書題為「主要股東」部份披露者外，本公司之董事及最高行政人員概無根據證券及期貨條例第XV部於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份中擁有（或根據證券及期貨條例的有關規定被認為或被視作擁有）任何權益，或任何必須列入本公司根據證券及期貨條例第352條予以存置的登記冊內的權益，或任何根據上市規則所載上市公司董事進行證券交易的標準守則必須向本公司及香港聯合交易所有限公司申報的權益。

董事於合約之權益

除了於董事會報告書題為「關連交易」部份及於財務報表附註36披露者外，於本年內任何時間，概無任何董事於本公司或其任何附屬公司所訂立之重大合約中直接或間接擁有重大權益。

競爭權益

本年度內及於二零一零年十二月三十一日，根據上市規則第8.10條，本公司執行董事黃佳爵先生亦為廣州珠光房地產開發有限公司（「廣州珠房」）之董事。另外，本公司兩位執行董事朱慶淞先生（又名朱慶伊先生）及朱沐之先生（又名朱拉伊先生）於廣州珠房擁有重大影響力。廣州珠房從事中國物業發展、投資及物業租賃（簡稱「競爭業務」）。因此，彼等被視為於與本集團構成競爭或可能構成競爭之競爭業務擁有權益。然而，由於概無上述董事能夠控制董事會，而對某待處理事項有重大利益的董事將於董事會會議上投棄權票，因此，上述董事在競爭業務的權益將不會影響其作為董事的身份或損害本集團和股東的利益。

除上文披露外，概無董事或彼等各自的聯繫人士於與本公司業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

* 英文名稱僅供識別

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2010, according to the register of interests kept by the Company under section 336 of Securities and Futures Ordinance, and so far as was known to the directors or chief executive of the Company, the following persons had an interest or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the Securities and Futures Ordinance:

主要股東

於二零一零年十二月三十一日，根據本公司按證券及期貨條例第336條存置之權益登記冊所示及據董事或本公司最高行政人員所知，下列人士於股份或相關股份擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉：

Name of shareholder 股東名稱	Note 附註	Nature of interest 權益性質	Total 總額	Approximate percentage or attributable percentage of shareholdings 概約百分比或應佔百分比
Rong De Investments Limited 融德投資有限公司 ("Rong De")	1	Beneficial owner 實益擁有人	1,302,600,000 (L)	53.59%
Mr. Chu Muk Chi 朱沐之先生	2	Interest of a controlled corporation 受控制法團之權益	1,302,600,000 (L)	53.59%
Mr. Liao Tengjia 廖騰佳先生	2	Interest of a controlled corporation 受控制法團之權益	1,302,600,000 (L)	53.59%
Heroic Good Limited 雄傑有限公司		Beneficial owner 實益擁有人	161,772,152 (L)	6.66%
Jia Hao Limited 佳豪有限公司		Interest of a controlled corporation 受控制法團之權益	161,772,152 (L)	6.66%
Mr. Du Weizhong 杜偉忠先生		Interest of a controlled corporation 受控制法團之權益	161,772,152 (L)	6.66%

(L) Long position

(L) 好倉

Notes:

- (1) 465,000,000 Shares and 600,000,000 Shares have been pledged by Rong De to Shoreline Investment 1 Limited and Bunstat International Group Limited respectively, which are deemed to have interest in the capacity of person having security interest by virtue of the SFO.
- (2) Rong De is legally and beneficially owned as to 40% by Mr. Chu Muk Chi and as to 60% by Mr. Liao Tengjia. Mr. Chu and Mr. Liao are deemed to be interests in the 1,302,600,000 Shares beneficially owned by Rong De under the SFO.
- (3) For the purpose of this section, the shareholding percentage in the Company is calculated on the basis of 2,430,592,152 Shares in issue.

Save as disclosed above, so far as are known to the directors, the Company has not been notified of any interest in the issued share capital of the Company required to be recorded under section 336 of the Securities and Futures Ordinance as at 31 December 2010.

CONNECTED TRANSACTIONS

During the year, advertising and promotion fees of approximately HK\$627,000 were paid to Guangdong New Southern Advertising Limited* which is beneficially owned and controlled by the executive director of the Company, Mr. Chu Muk Chi, alias Mr. Zhu La Yi, in accordance with the terms of the underlying agreements. Accordingly, these transactions were considered as connected transactions of the Group.

Save as disclosed above, there are no other transactions that need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

* English name is translated for identification purposes only

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's by-laws or the law in Bermuda.

附註：

- (1) Rong De已分別抵押465,000,000股股份及600,000,000股股份予海岸投資(一)有限公司及矜亞國際有限公司，根據證券及期貨條例，均視作以持有抵押股份權益之人士之身份擁有之權益。
- (2) Rong De分別由朱沐之先生及廖騰佳先生分別合法實益擁有40%及60%權益，根據證券及期貨條例，朱先生及廖先生均被視為Rong De實益擁有之1,302,600,000股股份中擁有權益。
- (3) 就本節而言，於本公司之持股百分比乃以2,430,592,152股已發行股份為基準計算。

除上文所披露外，就董事所知，於二零一零年十二月三十一日，本公司並無獲知會任何須按證券及期貨條例第336條予以登記之本公司已發行股本權益。

關連交易

年內，本集團根據相關交易條款支付廣東新南方廣告有限公司廣告及推廣費用約627,000港元。廣東新南方廣告有限公司由本公司執行董事朱沐之先生(又名朱拉伊先生)實益擁有及控制，因此這些交易被視為本集團的關連交易。

除上文披露外，概無任何其他交易須根據上市規則之規定而披露為關連交易。

* 英文名稱僅供識別

優先購買權

本公司之章程細則或百慕達法例概無優先購買權之條款。

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year ended 31 December 2010.

MANAGEMENT DISCUSSION AND ANALYSIS

A management discussion and analysis of the Group's annual results is shown on pages 7 to 13.

CORPORATE GOVERNANCE REPORT

A corporate governance report is shown on pages 17 to 23.

AUDIT COMMITTEE

The audit committee of the Company comprises three independent non-executive directors. The committee has reviewed the accounting principles and practice adopted by the Group and discussed with the management regarding auditing, internal control and financial reporting matters including the review of the Company's audited results for the year ended 31 December 2010.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

A resolution for re-appointment of RSM Nelson Wheeler as auditor of the Company is to be proposed at the forthcoming annual general meeting.

By Order of the Board

Liao Tengjia

Chairman

Hong Kong, 29 March 2011

購買、出售或贖回股份

於二零一零年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何股份。

管理層討論及分析

有關本集團年度業績之管理層討論及分析列於第7至13頁。

企業管治報告

企業管治報告列於第17至23頁。

審核委員會

本公司之審核委員會由三名獨立非執行董事組成。委員會已審閱本集團採用之會計原則和政策並與管理層討論有關稽核、內部監控及財務報告事項，包括審閱本公司截至二零一零年十二月三十一日止之已審核業績。

足夠公眾持股量

基於公開所得之資料及據董事所知，董事確認於本年度內及截至本年度報告日期為止，本公司有足夠公眾持股量。

核數師

即將召開之股東週年大會，將提呈一項決議案續聘中瑞岳華(香港)會計師事務所為本公司核數師。

承董事會命

主席

廖騰佳

香港，二零一一年三月二十九日

RSM Nelson Wheeler

中瑞岳華(香港)會計師事務所

Certified Public Accountants

TO THE SHAREHOLDERS OF ZHUGUANG HOLDINGS GROUP COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Zhuguang Holdings Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 33 to 90, which comprise the consolidated statement of financial position as at 31 December 2010, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致

珠光控股集團有限公司

(於百慕達註冊成立之有限公司)

全體股東

吾等已審核載於第33至90頁之珠光控股集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一零年十二月三十一日之綜合財務狀況表，及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表承擔的 責任

貴公司董事須遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例披露規定，編製及真實公平地列報綜合財務報表，以及對董事認為就編製不存在由於欺詐或錯誤而導致重大錯誤陳述之綜合財務報表而言屬必要的有關內部監控負責。

核數師的責任

吾等之責任乃根據審核工作的結果，對該等綜合財務報表表達意見，並僅向全體股東報告，除此以外本報告不可用作其他用途。吾等概不就本報告的內容向任何其他人士承擔或負上任何責任。吾等已根據香港會計師公會頒佈之香港核數準則進行審核工作。該等準則規定吾等須遵守道德規定以計劃及進行審核，以合理確保此等綜合財務報表不存有重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITY (continued)

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 of consolidated financial statements that give a true and fair view 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 Group as at 31 December 2010 and of the Group's results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

RSM Nelson Wheeler

Certified Public Accountants

Hong Kong

29 March 2011

核數師的責任 (續)

審核涉及執程序以獲得與綜合財務報表所載金額及披露事項有關的審核憑證。所選取的該等程序視乎核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表出現重大錯誤陳述的風險。在作出該等風險評估時，核數師考慮與該公司編製及真實公平地呈列綜合財務報表有關的內部監控，以設計適當之審核程序，但並非為對該公司的內部監控是否有效表達意見。審核亦包括評價董事所採用的會計政策是否恰當及所作的會計估算是否合理，以及評價綜合財務報表的整體呈列方式。

吾等相信，吾等已取得充分恰當的審核憑證，為吾等的審核意見建立合理之基礎。

意見

吾等認為，該等綜合財務報表已按照香港財務報告準則真實及公平地反映 貴集團於二零一零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業績及現金流量，並已按香港公司條例之披露要求妥為編製。

中瑞岳華(香港)會計師事務所

執業會計師

香港

二零一一年三月二十九日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		Note 附註		
Turnover	營業額	6	7,855	7,761
Rental outgoings	租務支出		(3,081)	(3,654)
Gross profit	毛利		4,774	4,107
Other income	其他收入	7	3,097	199
Fair value gains on investment properties	投資物業之公平值收益	17	24,920	11,915
Selling and marketing expenses	銷售及營銷開支		(6,765)	—
Administrative expenses	行政費用		(16,031)	(12,586)
Other operating expenses	其他經營開支	9	(1,477)	(1,468)
Profit from operations	經營溢利		8,518	2,167
Finance costs	融資成本	10	(58)	—
Gain on disposal of subsidiaries	出售附屬公司收益	31	—	7,330
Profit before tax	除稅前溢利		8,460	9,497
Income tax	所得稅	11	(3,319)	(2,235)
Profit for the year	本年度溢利	12	5,141	7,262
Basic earnings per share	每股基本盈利	15	0.23 cents 仙	0.39 cents 仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit for the year	本年度溢利	5,141	7,262
Other comprehensive income	其他全面收益		
Exchange differences on translating foreign operations	換算海外業務而產生之匯兌差額		
Exchange differences arising during the year	本年度產生之匯兌差額	12,757	463
Reclassification adjustments relating to foreign operations disposed of during the year	本年度因出售海外業務而產生之重新分類調整	—	(5,451)
Other comprehensive income for the year, net of tax	除稅後本年度其他全面收益	12,757	(4,988)
Total comprehensive income for the year	本年度全面收益總額	17,898	2,274

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2010 於二零一零年十二月三十一日

		Note 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	2,094	673
Investment properties	投資物業	17	839,317	150,733
Properties under development	發展中物業	18	—	109,731
Prepayment for properties acquisition	收購物業預付款項	19	15,000	15,000
			856,411	276,137
Current assets	流動資產			
Properties under development	發展中物業	18	330,201	—
Accounts receivable	應收賬款	20	4,797	148
Consideration receivables	應收代價款	21	—	144,316
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	36	11,066	13,322
Current tax assets	即期稅項資產		8,262	—
Restricted bank deposits	受限制銀行存款	22	124,418	—
Bank and cash balances	銀行及現金結餘	23	17,733	108,931
			496,477	266,717
Current liabilities	流動負債			
Accounts payable	應付賬款	24	1,058	—
Proceeds received from pre-sale of properties	預售物業收取之所得款項		223,039	—
Accruals and other payables	應計費用及其他應付款項		28,266	18,561
Current tax liabilities	即期稅項負債		2,286	1,392
Finance lease payables	融資租賃應付款	26	347	6
			254,996	19,959
Net current assets	流動資產淨值		241,481	246,758
Total assets less current liabilities	總資產減流動負債		1,097,892	522,895
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	25	81,199	—
Finance lease payables	融資租賃應付款	26	746	22
Deferred tax liabilities	遞延稅項負債	27	55,679	5,526
			137,624	5,548
NET ASSETS	資產淨值		960,268	517,347
Capital and reserves	資本及儲備			
Share capital	股本	28	243,059	226,882
Reserves	儲備	30	717,209	290,465
TOTAL EQUITY	總權益		960,268	517,347

Approved by the Board of Directors on 29 March 2011.

於二零一一年三月二十九日經由董事會批准。

Liao Tengjia
廖騰佳
Director
董事

Chu Hing Tsung
朱慶淞
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Reserves 儲備					
		Share capital 股本	Share premium 股份溢價	Reserve on merger accounting 合併賬目儲備	Exchange fluctuation reserve 外匯波動儲備	Accumulated losses 累計虧損	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			(Note 30(c)(i)) (附註30(c)(i))	(Note 30(c)(ii)) (附註30(c)(ii))	(Note 30(c)(iii)) (附註30(c)(iii))		
At 1 January 2009	於二零零九年一月一日	163,200	906,000	(101,922)	5,157	(520,354)	452,081
Total comprehensive income for the year	本年度全面收益總額	—	—	—	(4,988)	7,262	2,274
Issue of shares	發行股份	63,682	(690)	—	—	—	62,992
Changes in equity for the year	本年度權益之變動	63,682	(690)	—	(4,988)	7,262	65,266
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日 及二零一零年一月一日	226,882	905,310	(101,922)	169	(513,092)	517,347
Total comprehensive income for the year	本年度全面收益總額	—	—	—	12,757	5,141	17,898
Issue of shares (note 28)	發行股份(附註28)	16,177	408,846	—	—	—	425,023
Changes in equity for the year	本年度權益之變動	16,177	408,846	—	12,757	5,141	442,921
At 31 December 2010	於二零一零年十二月三十一日	243,059	1,314,156	(101,922)	12,926	(507,951)	960,268

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

	Note 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES 來自經營業務之現金流量			
Profit before tax	除稅前溢利	8,460	9,497
Adjustments for:	已調整下列各項：		
Interest income	利息收入	(3,006)	(3)
Fair value gains on investment properties	投資物業之公平值收益	(24,920)	(11,915)
Deposit paid written off	已付按金撇銷	—	488
Depreciation	折舊	431	79
Finance costs	融資成本	58	—
Gain on disposal of subsidiaries	出售附屬公司收益	—	(7,330)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	(7)
Operating loss before working capital changes	未計營運資金變動前之經營虧損	(18,977)	(9,191)
Increase in properties under development	發展中物業增加	(216,674)	(114,676)
(Increase)/Decrease in accounts receivable	應收賬款(增加)/減少	(4,649)	2,757
Decrease/(Increase) in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項減少/(增加)	2,256	(4,939)
Increase in restricted bank deposits	受限制銀行存款增加	(124,418)	—
Increase in accounts payable	應付賬款增加	1,058	—
Increase in proceeds received from pre-sale of properties	預售物業收取之所得款項增加	223,039	—
(Decrease)/Increase in accruals and other payables	應計費用及其他應付款項(減少)/增加	(3,760)	1,122
Cash used in operations	經營業務所用之現金	(142,125)	(124,927)
Income taxes paid	已付所得稅	(8,262)	—
Finance lease charges paid	已付融資租賃開支	(58)	—
Net cash used in operating activities	經營活動所耗現金淨額	(150,445)	(124,927)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

	Note 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Interest received	已收利息	3,006	3
Purchase of property, plant and equipment	購買物業、廠房及設備	(457)	(698)
Purchase of investment properties through acquisition of subsidiaries	透過收購附屬公司而購買投資物業	(171,969)	—
Consideration received	已收代價	144,316	117,773
Disposal of subsidiaries	出售附屬公司	—	27,885
Prepayments for properties acquisition	收購物業預付款項	—	(15,000)
Refund of deposit for renovation, electrical and mechanical systems	翻新工程及機電系統按金之退回	—	40,815
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(25,104)	170,778
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Bank loans raised	新增銀行貸款	149,249	—
Repayment of bank loans	償還銀行貸款	(68,050)	—
Repayment of finance lease payables	償還融資租賃應付款	(330)	(2)
Proceeds from issue of shares	發行新股收入	—	62,992
Net cash generated from financing activities	融資活動所得現金淨額	80,869	62,990
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)/增加淨額	(94,680)	108,841
Effect of foreign exchange rate changes	匯率變動影響	3,482	(89)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值項目	108,931	179
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及現金等值項目	17,733	108,931
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之分析		
Bank and cash balances	銀行及現金結餘	17,733	108,931

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

1. GENERAL INFORMATION

The Company was incorporated in Bermuda with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business is Room 5709, 57th Floor, The Center, 99 Queen's Road Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 37 to the financial statements.

In the opinion of the directors of the Company, at 31 December 2010, Rong De Investments Limited, a company incorporated in the British Virgin Islands ("BVI"), is the immediate and ultimate parent and Mr. Liao Tengjia is the ultimate controlling party of the Company.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 January 2010. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced considering the potential impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

1. 一般資料

本公司是一間於百慕達註冊成立之有限公司。其註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之主要營業地點位於香港皇后大道中99號中環中心57樓5709室。本公司之股份在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一間投資控股公司，其主要附屬公司之主要業務載於財務報表附註37。

於二零一零年十二月三十一日，本公司董事認為，融德投資有限公司，一間於英屬處女群島註冊成立之公司，為本公司之直接及最終母公司，廖騰佳先生為最終控股人。

2. 採納全新及經修訂之香港財務報告準則

於本年度，本集團已採納所有與其經營業務有關並於二零一零年一月一日開始之會計年度生效由香港會計師公會頒佈之全新及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。採納此等全新及經修訂之香港財務報告準則並無導致本集團之會計政策、本集團本年度及以往年度呈報之財務報表及金額產生重大變動。

本集團並無採納已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之潛在影響，但尚未能指出該等新訂香港財務報告準則是否將對其經營業績及財務狀況構成重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties which are carried at their fair values.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 4 to the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

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

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated exchange fluctuation reserve.

3. 主要會計政策

此等財務報表乃根據香港財務報告準則、香港公認會計原則以及聯交所證券上市規則及香港公司條例中適用之披露規定而編製。

此等財務報表乃根據歷史成本常規法編製，惟重估按公平值列賬之投資物業時予以調整。

編製符合香港財務報告準則之財務報表需要採用若干重要假設及估計。同時亦需要董事於應用會計政策過程中作出判斷。對此等財務報表具重大影響之關鍵判斷、假設及估計，均於財務報表附註4內披露。

於編製此等財務報表時採用之主要會計政策載於下文。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團具有控制權之實體。控制權指有權規管實體之財務及經營政策，並藉此從其活動中獲得利益。當評估本集團是否具有控制權時會考慮到目前可予行使或可予轉換之潛在投票權之存在及影響。

附屬公司乃自控制權轉讓予本集團之日期起全數綜合入賬，並自不再具有控制權之日期起解除綜合入賬。

導致控制權喪失的出售附屬公司之收益或虧損指(i)出售代價之公平值及於該附屬公司保留之任何投資的公平值之和與(ii)本公司應佔該附屬公司資產淨值及任何有關該附屬公司之剩餘商譽及任何相關累計外匯波動儲備之和之間的差額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(a) Consolidation (continued)

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(ii) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

3. 主要會計政策 (續)

(a) 綜合賬目 (續)

集團內公司間交易、結餘及未變現溢利均予以對銷。除非有關交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已作出必要調整，以確保與本集團所採納之政策一致。

(b) 外幣換算

(i) 功能及呈報貨幣

本集團旗下各實體之財務報表所包括之項目，均以該實體營運之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表乃以港元呈報，港元為本公司之功能貨幣及呈報貨幣。

(ii) 於各實體財務報表之交易及結餘

於初步確認時，外幣交易均採用交易當日之匯率換算為功能貨幣。以外幣計值之貨幣資產及負債均按各結算日之匯率進行換算。因該換算政策而產生之收益及虧損均計入損益表內。

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率換算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Foreign currency translation (continued)

(ii) *Transactions and balances in each entity's financial statements (continued)*

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(iii) *Translation on consolidation*

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the exchange fluctuation reserve.

3. 主要會計政策 (續)

(b) 外幣換算 (續)

(ii) 於各實體財務報表之交易及結餘 (續)

當非貨幣項目之盈虧於其他全面收益確認時，該盈虧之任何匯兌部份於其他全面收益確認。當非貨幣項目之盈虧於損益表確認時，該盈虧之任何匯兌部份於損益表確認。

(iii) 綜合賬目之換算

所有本集團實體之業績及財務狀況之功能貨幣如有別於本公司之呈列貨幣，均按以下方式換算為本公司之呈列貨幣：

- 於各財務狀況表呈列之資產及負債乃按有關財務狀況表日期之收市匯率換算；
- 各收益表之收支乃按平均匯率換算(除非該平均匯率並非在有關交易當日通行匯率累積影響之合理估計內，在該情況下，收支按有關交易當日之匯率換算)；及
- 所有因此而產生之匯兌差額均於外匯波動儲備內確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Foreign currency translation (continued)

(iii) Translation on consolidation (continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange fluctuation reserve. When a foreign operation is sold, such exchange differences are recognised in the consolidated profit or loss as part of the gain or loss on disposal.

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

(c) Property, plant and equipment

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

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Office equipment,	
furniture and fixtures	20%-33%
Motor vehicles	20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

3. 主要會計政策 (續)

(b) 外幣換算 (續)

(iii) 綜合賬目之換算 (續)

於綜合賬目時，因換算於海外實體投資淨額及換算借款而產生之匯兌差額，均於匯兌儲備內確認。當出售海外業務時，有關匯兌差額於綜合損益表中確認為出售之部份損益。

因收購海外實體而產生之商譽及公平值調整，均作為有關海外實體之資產與負債，並按收市匯率換算。

(c) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。

其後成本乃納入資產賬面值或確認為個別資產(如適用)，但只有在該項目有可能為本集團流入未來經濟利益，以及可以可靠地計量該項目之成本情況下才以此方式處理。所有其他檢修及維修乃於其所產生之期間在損益表支銷。

物業、廠房及設備乃以直線法在估計可使用年期內，按足以撇銷其成本之折舊率再減去其殘值計算折舊。主要年度折舊率如下：

辦公室設備、	
傢俬及裝置	20%-33%
汽車	20%

殘值、可使用年期及折舊方法會於各結算日作出檢討並作出調整(如適用)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Property, plant and equipment (continued)

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

(d) Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

(e) Leases

The Group as lessee

(i) *Operating leases*

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

3. 主要會計政策 (續)

(c) 物業、廠房及設備 (續)

出售物業、廠房及設備之收益或虧損乃出售所得款項淨額與相關資產之賬面值兩者之差額，並於損益表內確認。

(d) 投資物業

投資物業指為賺取租金收入及／或資本增值而持有之土地及／或樓宇。投資物業初步按其成本(包括該物業所有直接成本)計量。

於初步確認後，投資物業乃按外部獨立估值師之估值以公平值列賬。投資物業公平值變動產生之損益於產生期間在損益表確認。

出售投資物業之收益或虧損乃出售所得款項淨額與該物業之賬面值兩者之差額，並於損益表內確認。

(e) 租賃

本集團作為承租人

(i) *經營租賃*

資產擁有權之所有風險及回報並無大部分轉讓予本集團之租賃入賬為經營租賃。租賃款項在扣除向出租人收取之任何獎勵金後，於租賃期內以直線法確認為開支。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Leases (continued)

(ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

The Group as lessor

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

3. 主要會計政策 (續)

(e) 租賃 (續)

(ii) 融資租賃

資產擁有權之所有風險及回報大部分上轉讓予本集團之租賃入賬為融資租賃。在租期開始時，融資租賃按租賃資產之公平值與最低租賃付款之現值兩者中較低者入賬，並均於租約開始時釐定。

對出租人之相應負債作為應付融資租賃列入財務狀況表。租賃款項乃分配予財務開支以及尚未清償債項之扣減項目。於租約期內各期所分配之財務開支，乃旨在於每一段期間為負債之餘下結餘提供一個固定之利率。

於融資租賃下之資產與自置資產之折舊方法相同。

本集團作為出租人

資產擁有權之所有風險及回報並無大部分轉讓予承租人之租賃入賬為經營租賃。來自經營租賃之租金收入於相關租賃期內以直線法確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(f) Properties under development

Properties under development are stated at the lower of cost and net realisable value. Costs include acquisition costs, prepaid land lease payments, construction costs, borrowing costs capitalised and other direct costs attributable to such properties. Net realisable value is determined by reference to sale proceeds received after the reporting period less selling expenses and the anticipated costs to completion, or by estimates based on prevailing market condition. On completion, the properties are reclassified to properties held for sale at the then carrying amount. Properties under development which are expected to be completed within one year from the end of the reporting period, are classified as current assets.

(g) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

3. 主要會計政策 (續)

(f) 發展中物業

發展中物業乃按成本及可變現淨值兩者中較低者入賬。成本包括收購成本、預付土地租金、建築成本、撥充資本之借貸成本及該等物業應佔之其他直接成本。可變現淨值乃參照結算日後收到之出售所得款項減去銷售費用及預期竣工成本或按當時市況估計而釐定。於竣工時，有關物業將以當時之賬面值重新分類為待售物業。預計將於結算日起一年內落成之發展中物業分類為流動資產。

(g) 金融工具的確認及撤除確認

當本集團成為金融工具合約條文之一方時，金融資產及金融負債於財務狀況表內予以確認。

當自資產收取現金流量之合約權利屆滿時；本集團轉移資產之絕大部分所有權風險及回報時；或本集團並無轉移或保留資產之絕大部分所有權風險及回報，亦無保留該資產之控制權時，金融資產予以撤除確認。於撤除確認一項金融資產時，該資產之賬面值與所收取及應收取之代價及已於其他全面收益內確認之累計收益或虧損之總和之間之差額乃於損益表內予以確認。

當有關合約所訂明之責任獲解除、註銷或屆滿時，金融負債予以撤除確認。所撤除確認之金融負債之賬面值與已付代價間之差額於損益表內予以確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(h) Accounts and other receivables

Accounts and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of accounts and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

(i) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

3. 主要會計政策 (續)

(h) 應收賬款及其他應收款項

應收賬款及其他應收款項為具有固定或可釐定付款之於活躍市場上並無報價之非衍生金融資產，並初步按公平值確認，並於其後以實際利息法按攤銷成本減減值撥備計量。倘有客觀證據顯示本集團將無法按原定之應收款項期限收回所有到期款項，則會作出應收賬款及其他應收款項減值撥備。撥備數額乃應收款項賬面值與估計未來現金流量之現值(按初步確認時計算之實際利率折現)之間之差額。撥備數額乃在損益表內確認。

減值虧損乃當應收款項之可收回金額增加客觀上與於確認減值後發生之事件有關時，於其後期間沖回並在損益表確認，惟應收款項於減值被沖回日期之賬面值不得超過如並無確認減值時之攤銷成本。

(i) 現金及現金等值項目

就現金流量表而言，現金及現金等值項目指銀行及手頭之現金、存放於銀行及其他金融機構之活期存款，以及短期高流動性之投資，即在沒有涉及重大價值變動之風險下可以容易地轉換為預知現金之投資。現金及現金等值項目亦包括須按要求償還及為本集團整體現金管理一部分之銀行透支。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(j) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(k) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

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

(l) Financial guarantee contract liabilities

Financial guarantee contract liabilities are measured initially at their fair values and are subsequently measured at the higher of:

- the amount of the obligations under the contracts, as determined in accordance with HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”; and
- the amount initially recognised less cumulative amortisation recognised in profit or loss on a straight-line basis over the terms of the guarantee contracts.

3. 主要會計政策 (續)

(j) 金融負債及權益性工具

金融負債及權益性工具按所訂立合同安排的內容及香港財務報告準則中金融負債及權益性工具的定義分類。權益性工具指任何能證明擁有本集團在減除所有負債後之資產中之剩餘權益的合同。就特定金融負債及權益性工具採納之會計政策列載如下。

(k) 借款

借款初步按公平值減所引致的交易成本確認，其後採用實際利息法按攤銷成本計量。

除非本集團有權無條件將債務結算日期遞延至結算日後至少十二個月，否則借貸將被劃分為流動負債。

(l) 財務擔保合約負債

財務擔保合約負債初步按其公平值計量，其後按以下較高者計量：

- 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之合約項下責任金額；及
- 初步確認金額減於擔保合約年期內按直線法於損益表確認之累計攤銷。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Accounts and other payables

Accounts and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Equity instruments

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

(o) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Rental income is recognised on a straight-line basis over the lease term.

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

(p) Employee benefits

(i) *Employee leave entitlements*

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

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

3. 主要會計政策 (續)

(m) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值列賬，其後採用實際利息法按攤銷成本計量，除非折現之影響並不重大，於此情況下則按成本列賬。

(n) 權益性工具

本公司發行之權益性工具按收取之所得款項減直接發行成本入賬。

(o) 收益確認

收益乃按已收或應收代價之公平值計量，並當經濟利益可能流入本集團及收益金額能可靠計量時確認。

租金收入於租期內以直線法確認。

利息收入按時間比例以實際利息法確認。

(p) 僱員福利

(i) 僱員應享之假期

僱員應享之年假及長期服務假乃當僱員享有時確認。本集團會就截至結算日因僱員提供服務而享有之年假及長期服務假之估計負債作出撥備。

僱員應享之病假及產假於享有之前不會予以確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(p) Employee benefits (continued)

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

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

(q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are 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, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 主要會計政策 (續)

(p) 僱員福利 (續)

(ii) 退休金責任

本集團為所有僱員提供定額供款退休計劃。本集團及僱員向計劃作出之供款乃根據僱員基本薪金之百分比計算。於損益表扣除之退休福利計劃成本指本集團應付予有關基金之供款。

(iii) 終止福利

終止福利僅於本集團具備正式而詳細的計劃及不可能撤回計劃的情況下，明確顯示終止聘用或因採取自願離職措施而提供福利時，方予確認。

(q) 借貸成本

收購、興建或生產須大量時間方可用作其擬定用途或出售之合資格資產直接應佔之借貸成本，將資本化作為該等資產成本一部分，直至該資產大致可供用作擬定用途或出售之時。就用於合資格資產開支前作短暫投資之特定借貸所賺取投資收入，自合資格撥充資本之借貸成本扣除。

就於一般情況及用作取得合資格資產而借入之資金而言，合資格資本化之借貸成本乃就用於該資產之開支應用資本化比率計量。資本化比率為適用於本集團在該期間內尚未償還借貸（不包括就取得合資格資產而借入之特定借貸）之加權平均借貸成本。

所有其他借貸成本均在產生之期間內於損益表確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(r) Taxation

Income tax represents the sum of the current tax and deferred tax.

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

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 主要會計政策 (續)

(r) 稅項

所得稅指即期稅項及遞延稅項之總額。

即期應付稅項乃根據本年度之應課稅溢利計算。應課稅溢利與損益表所載溢利有所不同，原因是應課稅溢利不包括於其他年度之應課稅或可予扣減之收入或開支項目，同時亦不包括毋須課稅或可予扣減之項目。本集團有關即期稅項之負債乃採用於結算日前已實行或大致實行之稅率計算。

遞延稅項乃就財務報表內資產與負債之賬面值與用於計算應課稅溢利之相應稅基之差額確認。遞延稅項負債一般乃就所有應課稅暫時差額確認入賬，而遞延稅項資產則會在預期應課稅溢利可供用作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額乃因商譽或因一項交易涉及之其他資產及負債進行初步確認時(不包括業務合併)產生，而不會影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

遞延稅項負債將會就投資附屬公司產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之沖回，並預期該暫時差額將不會在可見將來沖回者除外。

遞延稅項資產之賬面值乃於各結算日進行檢討，並於將不再可能有充裕之應課稅溢利以收回所有或部分資產時作調減。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(r) Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(s) PRC land appreciation tax (“LAT”)

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land costs, borrowing costs, business taxes and all property development expenditures. LAT is recognised as an income tax. LAT paid is a deductible expense for PRC enterprise income tax purposes.

(t) Related parties

A party is related to the Group if:

(i) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;

(ii) the party is an associate;

3. 主要會計政策 (續)

(r) 稅項 (續)

遞延稅項乃根據於結算日前已實行或大致實行之稅率，按預期在償還負債或變現資產期間適用之稅率計算。遞延稅項乃於損益表確認，惟倘遞延稅項與在其他全面收益內確認或直接於權益中確認之項目有關時，則在此情況下亦會在其他全面收益內確認或直接於權益中確認。

當可合法強制將即期稅項資產與即期稅項負債抵銷時，並且當此等資產及負債與同一稅務機關所徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債乃予以對銷。

(s) 中國土地增值稅 (「土地增值稅」)

土地增值稅以銷售物業所得款項減去可扣除開支 (包括土地成本、借貸成本、營業稅及所有物業開發開支) 的土地增值按介乎30%至60%的累進稅率徵收，並列作所得稅。已付土地增值稅就中國企業所得稅而言為可扣減開支。

(t) 關連人士

下列人士被視為與本集團有關連：

(i) 直接或間接透過一個或多個中介人控制本集團、被本集團控制或與本集團受到共同之控制；於本集團擁有權益因而可對本集團施以重大影響力；或對本集團擁有共同控制權；

(ii) 該人士為聯營公司；

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(t) Related parties (continued)

- (iii) the party is a joint venture;
- (iv) the party is a member of the key management personnel of the Company or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) 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 (iv) or (v); or
- (vii) 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.

(u) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets except investment properties and financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3. 主要會計政策 (續)

(t) 關連人士 (續)

- (iii) 該人士為合營公司；
- (iv) 該人士乃本公司或其母公司之主要管理人員；
- (v) 該人士乃(i)或(iv)中所述任何個人之近親；
- (vi) 該人士乃(iv)或(v)中所述任何個人直接或間接控制或共同控制，或該等人士對其有重大影響力或重大投票權之實體；或
- (vii) 該人士乃本集團或與本集團有關連之任何實體為其僱員福利而設之退休福利計劃。

(u) 資產減值

於各結算日，本集團審閱其資產（投資物業及金融資產除外）之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘若出現任何該等跡象，則估計資產之可收回金額，以便釐定任何減值虧損之程度。倘若未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額乃公平值減銷售成本及使用價值兩者中較高者。在評估使用價值時，估計日後現金流量按反映當時市場對貨幣時值及該項資產之風險之評估的稅前折現率折算成現值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(u) Impairment of assets (continued)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

(v) Provisions and contingent liabilities

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

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

3. 主要會計政策 (續)

(u) 資產減值 (續)

倘若資產或現金產生單位之可收回金額預期低於其賬面值，則資產或現金產生單位之賬面值減少至其可收回金額。減值虧損即時於損益表確認，惟倘相關資產以重估價值列賬，則在此情況下減值虧損被視為重估價值減少。

倘若減值虧損其後沖回，資產或現金產生單位之賬面值乃增加至其可收回金額之經修訂估計值，惟已增加賬面值並不超過如過往年度並無確認資產或現金產生單位減值虧損而釐定之賬面值(扣除折舊)。減值虧損沖回即時於損益表確認，惟倘相關資產以重估價值列賬，則在此情況下減值虧損沖回被視為重估價值增加。

(v) 撥備及或然負債

當本集團因已發生的事件須承擔現有之法律或推定責任，而解除責任有可能導致經濟利益流出，並能可靠估計責任金額的情況下，須對不確定時間或金額之負債確認撥備。倘金額之時間價值重大，則撥備之金額按預期用於解除該責任之支出之現值列賬。

倘不大可能導致經濟利益流出，或責任金額無法可靠估計，則責任披露為或然負債，除非經濟利益流出之可能性極低。可能出現之責任，其是否存在將僅取決於日後是否會發生一宗或多宗事件，亦披露為或然負債，除非經濟利益流出之可能性極低。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(w) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(a) Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

Legal titles of investment properties

As stated in note 17(c) to the financial statements, the title documents of the Group's investment properties were not obtained by the Group at 31 December 2010. Nevertheless, based on the legal opinion obtained, the directors are of the opinion that the Group is the beneficial owner of these properties. In addition, the Group is entitled to lawfully and validly occupy or use these properties and should be able to obtain all the title documents.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

3. 主要會計政策 (續)

(w) 結算日後事項

可提供有關本集團於結算日狀況之額外資料或顯示持續經營假設並不適當之結算日後事項均屬於調整事項，並於財務報表內反映。並非調整事項之重大結算日後事項則於財務報表附註中披露。

4. 重大判斷及主要估計

(a) 於應用會計政策時之重大判斷

於應用會計政策過程中，董事已作出以下對於財務報表確認之金額有極大影響之判斷。

投資物業之法定業權

如財務報表附註17(c)所述，於二零一零年十二月三十一日，本集團尚未取得於本集團投資物業之業權文件。然而，基於所取得之法律意見，董事認為本集團乃該等物業之實益擁有人。此外，本集團既可合法且有效地佔有或使用該等物業，亦應可取得所有業權文件。

(b) 估計不明朗因素之主要來源

有極大風險導致下一個財政年度之資產與負債之賬面值出現重大調整之有關未來之主要假設，以及於結算日估計不明朗因素之其他主要來源均於下文論述。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(b) Key sources of estimation uncertainty (continued)

(i) *Property, plant and equipment and depreciation*

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(ii) *Estimated income taxes (including LAT)*

The Group is subject to income taxes mainly in the People's Republic of China (the "PRC"). Significant estimates are required in determining the amount of the provision for tax and the timing of payment of the related tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

(iii) *Fair values of investment properties*

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

4. 重大判斷及主要估計 (續)

(b) 估計不明朗因素之主要來源 (續)

(i) 物業、廠房及設備以及折舊

本集團釐定本集團物業、廠房及設備的估計可使用年期、殘值及有關折舊費用。有關估計乃基於性質及功能類似之物業、廠房及設備的實際可使用年期及殘值的歷史記錄進行。倘可使用年期及殘值有別於先前估計，則本集團將修訂折舊費用，或將已報廢或出售的技術上過時或非策略資產撇銷或撇減。

(ii) 估計所得稅(包括土地增值稅)

本集團主要須繳納中華人民共和國(「中國」)之所得稅。於釐定相關稅項之稅項撥備金額及支付時間時，需要作出重大估計。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初步記錄之金額不符，有關差異將影響作出釐定之期間內之所得稅及遞延稅項撥備。

(iii) 投資物業之公平值

本集團已委任獨立專業估值師以評估投資物業之公平值。於釐定公平值時，估值師採用包括若干估計之估值方法。董事已作出其判斷並認為該估值方法充分反映當前市況。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(b) Key sources of estimation uncertainty (continued)

(iv) *Net realisable value of properties under development*

The Group assesses the carrying amounts of properties under development according to their net realisable value based on the realisability of these properties. Net realisable value for properties under development is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion.

(v) *Impairment of accounts and other receivables*

The Group makes impairment based on assessment of the recoverability of the accounts and other receivables including the current creditworthiness, the past collection history, the length of overdue period and collateral (if any) of each debtor or counterparty. Impairment arises where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of receivables requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying amounts of the accounts and other receivables and impairment of receivables in the year in which such estimate has been changed.

4. 重大判斷及主要估計 (續)

(b) 估計不明朗因素之主要來源 (續)

(iv) 發展中物業之可變現淨值

本集團根據發展中物業的可變現程度按其可變現淨值評估該等物業之賬面值。發展中物業之可變現淨值乃參考管理層根據當前市況對售價的估計，減適用的可變銷售支出和預計落成成本釐定。

(v) 應收賬款及其他應收款項之減值

本集團乃根據應收賬款及其他應收款項之可收回程度，包括各債務人或對手方現時信譽、過往收款記錄、逾期時間長度及抵押品(如有)，釐定應收款項減值。倘出現顯示結餘或不可收回之事件或變動時會作出減值。應收款項減值之識別須使用判斷及估計。倘實際結果與原定估計不符，有關差異將影響應收賬款及其他應收款項之賬面值及有關估計發生變動年度之應收款項減值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including bank and cash balances)	貸款及應收款項 (包括銀行及現金結餘)	148,091	266,717
Financial liabilities	金融負債		
Amortised cost	攤銷成本	110,523	18,561

(b) Financial risk management

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(i) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. As a result of the Group's significant operations in the PRC and Hong Kong, the Group's statement of financial position can be affected significantly by movements in Renminbi ("RMB") with respect to Hong Kong dollars ("HK\$") exchange rate. The Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to decide the hedging policy required against the possible foreign exchange risk that may arise.

5. 金融工具

(a) 金融工具分類

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including bank and cash balances)	貸款及應收款項 (包括銀行及現金結餘)	148,091	266,717
Financial liabilities	金融負債		
Amortised cost	攤銷成本	110,523	18,561

(b) 財務風險管理

本集團之業務承受各種財務風險，包括外幣風險、信貸風險、流動資金風險及利率風險。本集團整體風險管理項目重點針對金融市場之難以預測性，並尋求將本集團財務表現之潛在不利影響減至最低。

(i) 外幣風險

外幣風險指金融工具價值跟隨外幣匯率變動而出現波動之風險。由於本集團大部分業務均位於中國和香港，本集團財務狀況表會因人民幣（「人民幣」）兌港元（「港元」）匯率變動而受到重大影響。本集團並無採用任何金融工具作對沖用途。然而，本集團將持續評估其面臨之外幣風險，以決定是否需要採納對沖政策對沖可能產生之外幣風險。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (continued)

5. 金融工具 (續)

(b) Financial risk management (continued)

(b) 財務風險管理 (續)

(i) Foreign currency risk (continued)

(i) 外幣風險 (續)

The Group's exposure at the end of the reporting period to foreign currency risk arising from recognised monetary assets or liabilities is as follows:

本集團於結算日面臨來自自己確認之貨幣資產或負債之外幣風險如下：

		Assets 資產		Liabilities 負債	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
RMB	人民幣	—	—	13,465	11,352

At 31 December 2010, if HK\$ had weakened 10 per cent against RMB with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$1,347,000 (2009: HK\$1,135,000) lower. If HK\$ had strengthened 10 per cent against RMB with all other variables held constant, there would be an equal and opposite impact on the Group's consolidated profit after tax.

於二零一零年十二月三十一日，倘港元兌人民幣下跌10%，而所有其他變數保持不變，則本年度除稅後綜合溢利將減少約1,347,000港元（二零零九年：1,135,000港元）。倘港元兌人民幣上升10%，而所有其他變數保持不變，將對本集團之除稅後綜合溢利造成等值但相反之影響。

(ii) Credit risk

(ii) 信貸風險

At 31 December 2010, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

於二零一零年十二月三十一日，本集團因對手方未能履行責任所承受之最大信貸風險（會導致本集團產生財務虧損），來自綜合財務狀況表所列有關已確認金融資產之賬面值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(ii) Credit risk (continued)

At 31 December 2010, the Group's concentration of credit risk by geographical location is in the PRC which accounted for 100% of the total accounts receivable (2009: 100% in the PRC). The Group also had concentration of credit risk by tenants as 100% of its total accounts receivable were due from three tenants at 31 December 2010 (2009: 100% of its total accounts receivable were due from three tenants). The Group requests rental deposit from each tenant upon entering into tenancy agreement. In addition, the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

(iii) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables set out the Group's remaining contractual maturity for its financial liabilities. The tables are drawn up based on the undiscounted cash flows of financial liabilities and the earliest dates on which the Group can be required to pay.

5. 金融工具 (續)

(b) 財務風險管理 (續)

(ii) 信貸風險 (續)

本集團之信貸風險按地區分佈集中在中國，佔於二零一零年十二月三十一日之應收賬款總額之100% (二零零九年：100%在中國)。按租戶劃分，本集團亦存在集中信貸風險，因為於二零一零年十二月三十一日應收三名租戶款項佔其應收賬款總額之100% (二零零九年：應收三名租戶款項佔其應收賬款總額之100%)。本集團要求各租戶於訂立租賃協議時繳納租賃按金。此外，本集團於各結算日審閱每項個別債項之可收回金額，以確保就不可收回金額作出足夠之減值虧損。就此而言，董事認為本集團之信貸風險已大大降低。

(iii) 流動資金風險

本集團之政策為定期監察目前及預期之流動資金需求，從而確保本集團維持足夠現金儲備以應付其短期及長期之流動資金需求。

下表載列本集團金融負債之剩餘合約期限。該表乃基於金融負債之未折現現金流量及本集團應還款之最早日期編製。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(iii) Liquidity risk (continued)

		Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 December 2010	於二零一零年 十二月三十一日				
Accounts payable	應付賬款	1,058	—	—	1,058
Accruals and other payables	應計費用及 其他應付款項	28,266	—	—	28,266
Bank loans	銀行貸款	5,225	5,225	81,949	92,399
Finance lease payables	融資租賃應付款	388	388	393	1,169
		34,937	5,613	82,342	122,892
At 31 December 2009	於二零零九年 十二月三十一日				
Accruals and other payables	應計費用及 其他應付款項	18,561	—	—	18,561
Finance lease payable	融資租賃應付款	6	6	16	28
		18,567	6	16	18,589

(iv) Interest rate risk

The Group's interest rate risk arises from interest bearing bank deposits and borrowings. Bank deposits and borrowings issued at variable rates expose the Group to cash flow interest-rate risk.

The sensitivity analysis below has been determined based on the exposure to interest rate risk on its variable-rate bank deposits and bank borrowings at the end of the reporting period and prepared assuming the amount of bank deposits and bank borrowings outstanding at the end of each reporting period was outstanding for the whole year.

5. 金融工具 (續)

(b) 財務風險管理 (續)

(iii) 流動資金風險 (續)

(iv) 利率風險

本集團之利率風險產生自計息銀行存款及借貸。按浮動利率計息的銀行存款及借貸令本集團面臨現金流量利率風險。

以下的敏感度分析乃根據浮息銀行存款及銀行借貸於結算日的利率風險為基準而釐定，且編製該項分析時假設於各結算日的未提取銀行存款及未償還銀行借貸金額於全年內仍未提取及償還。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(iv) Interest rate risk (continued)

If the interest rate had been 100 basis point higher, with all other variables held constant and without any capitalisation of borrowing costs, consolidated profit after tax for the year would have been approximately HK\$429,000 higher (2009: nil). If the interest rate had been 100 basis point lower, with all other variables held constant and no capitalisation of borrowing costs, there would be an equal and opposite impact on the Group's consolidated profit after tax.

The Group currently does not have any interest rate hedging policy in relation to interest rate risk. The directors monitor the Group's exposure in ongoing basis and will consider hedging interest rate risk should the need arise.

(c) Fair values

The directors consider that the carrying amounts of the financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

6. TURNOVER

The Group's turnover represents rental income generated, net of business tax, during the year.

5. 金融工具 (續)

(b) 財務風險管理 (續)

(iv) 利率風險 (續)

倘利率上升100基點，而所有其他變數維持不變及並無任何借貸成本資本化，則本年度除稅後綜合溢利將增加約429,000港元(二零零九年：零)。倘利率下降100基點，而所有其他變數維持不變及並無任何借貸成本資本化，將對本集團之除稅後綜合溢利造成等值但相反之影響。

本集團目前並無就利率風險採取任何利率對沖政策。董事會持續監控本集團之利率風險，並將於需要時考慮對沖利率風險。

(c) 公平值

董事認為，於綜合財務狀況表內反映之金融資產及金融負債之賬面值與其各自之公平值相若。

6. 營業額

本集團之營業額指年內產生之租金收入(扣除營業稅)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

7. OTHER INCOME

Interest income	利息收入	
Exchange gain	匯兌收益	
Gain on disposal of property, plant and equipment	出售物業、廠房 及設備之收益	
Others	其他	

7. 其他收入

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest income	3,006	3
Exchange gain	—	189
Gain on disposal of property, plant and equipment	—	7
Others	91	—
	3,097	199

8. SEGMENT INFORMATION

The Group has two reportable segments as follows:

Property sales	—	property development and sales
Property rental	—	property investment and property rental activities

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different marketing strategies.

The accounting policies of the operating segments are the same as those described in note 3 to the financial statements. Segment profits or losses do not include corporate income and expenses. Segment assets include all tangible assets and current assets but do not include corporate assets which are managed on a central basis. Segment liabilities include accruals and other payables, current and deferred tax liabilities managed directly by the segments.

8. 分部資料

本集團有以下兩個呈報分部：

物業銷售	—	物業發展及銷售
物業租賃	—	物業投資及物業租賃活動

本集團之呈報分部為提供不同產品及服務的策略業務單位。由於各業務要求不同市場推廣策略，故該等呈報分部為分開管理。

經營分部之會計政策與財務報表附註3內所載列者一致。分部盈虧並不包括企業收入及開支。分部資產包括所有有形資產及流動資產，但不包括集中管理之企業資產。分部負債包括分部直接管理之應計費用及其他應付款項、即期及遞延稅項負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

Information about reportable segment profit or loss, assets and liabilities

8. 分部資料 (續)

有關呈報分部之盈虧、資產及負債之資料

		Property sales 物業銷售 HK\$'000 千港元	Property rental 物業租賃 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Year ended 31 December 2010	截至二零一零年十二月三十一日止年度			
Revenue from external customers	對外客戶收益	—	7,855	7,855
Segment (loss)/profit	分部(虧損)/溢利	(12,005)	26,606	14,601
Other information	其他資料			
Interest revenue	利息收入	1,773	1,233	3,006
Depreciation	折舊	216	—	216
Fair value gains on investment properties	投資物業之公平值收益	—	24,920	24,920
Income tax	所得稅	—	3,319	3,319
Additions to segment non-current assets	分部非流動資產之增加	1,852	—	1,852
At 31 December 2010	於二零一零年十二月三十一日			
Segment assets	分部資產	492,146	859,114	1,351,260
Segment liabilities	分部負債	312,548	77,523	390,071

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

Information about reportable segment profit or loss, assets and liabilities (continued)

8. 分部資料 (續)

有關呈報分部之盈虧、資產及負債之資料 (續)

		Property sales 物業銷售 HK\$'000 千港元	Property rental 物業租賃 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Year ended 31 December 2009	截至二零零九年 十二月三十一日 止年度			
Revenue from external customers	對外客戶收益	—	7,761	7,761
Segment profit	分部溢利	4,700	13,752	18,452
Other information	其他資料			
Interest revenue	利息收入	3	—	3
Depreciation	折舊	13	—	13
Fair value gains on investment properties	投資物業之公平值收益	—	11,915	11,915
Gain on disposal of subsidiaries	出售附屬公司收益	5,880	1,450	7,330
Income tax	所得稅	—	2,235	2,235
Deposit paid written off	已付按金撇銷	—	488	488
At 31 December 2009	於二零零九年 十二月三十一日			
Segment assets	分部資產	293,383	246,197	539,580
Segment liabilities	分部負債	11,511	11,417	22,928

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

Reconciliations of reportable segment profit or loss, assets and liabilities

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit or loss	盈虧		
Total profit or loss of reportable segments	呈報分部之盈虧總額	14,601	18,452
Unallocated amounts	未分配金額		
Other corporate expenses*	其他企業開支*	(9,460)	(11,190)
Consolidated profit for the year	本年度綜合溢利	5,141	7,262
Assets	資產		
Total assets of reportable segments	呈報分部之總資產	1,351,260	539,580
Unallocated amounts	未分配金額		
Other corporate assets	其他企業資產	1,628	3,274
Consolidated total assets	綜合總資產	1,352,888	542,854
Liabilities	負債		
Total liabilities of reportable segments	呈報分部之總負債	390,071	22,928
Unallocated amounts	未分配金額		
Other corporate liabilities	其他企業負債	2,549	2,579
Consolidated total liabilities	綜合總負債	392,620	25,507

* Other corporate expenses include the following:

* 其他企業開支包括：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Other income	其他收入	(65)	(196)
Unallocated administration costs	未分配行政成本	9,525	11,386
		9,460	11,190

Geographical information

All the revenue generated by the Group for the two years ended 31 December 2010 and 2009 were attributable to customers based in the PRC. In addition, majority of the Group's non-current assets are located in the PRC. Accordingly, no geographical analysis is presented.

地區資料

本集團截至二零一零年及二零零九年十二月三十一日止兩個年度之所有收益乃來自中國之客戶，同時，本集團之大部份非流動資產均位於中國，因此並無披露本集團之地區分析。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

Revenue from major customers

During the year, revenues derived from the Group's largest 3 customers (2009: 3) which accounted for 10% or more of the Group's total revenue amounted to approximately HK\$3,666,000, HK\$2,749,000 and HK\$1,440,000 respectively (2009: HK\$3,622,000, HK\$2,716,000 and HK\$1,423,000 respectively). These revenues are attributable to the property rental segment.

9. OTHER OPERATING EXPENSES

8. 分部資料 (續)

來自主要客戶之收益

於本年度，本集團來自三大客戶(二零零九年：三)之收益佔本集團總收益10%或以上，分別約3,666,000港元、2,749,000港元及1,440,000港元(二零零九年：分別為3,622,000港元、2,716,000港元、及1,423,000港元)。該等收益均源自物業租賃分部。

9. 其他經營開支

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Deposit paid written off	已付按金撇銷	—	488
Other taxes	其他稅項	1,292	980
Others	其他	185	—
		1,477	1,468

10. FINANCE COSTS

Finance lease charges	融資租賃開支	58	—
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之 銀行貸款利息	2,851	—
Total borrowings costs	總借貸成本	2,909	—
Amount capitalised	資本化金額	(2,851)	—
		58	—

10. 融資成本

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Finance lease charges	融資租賃開支	58	—
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之 銀行貸款利息	2,851	—
Total borrowings costs	總借貸成本	2,909	—
Amount capitalised	資本化金額	(2,851)	—
		58	—

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

11. INCOME TAX

11. 所得稅

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	827	817
Deferred tax (note 27)	遞延稅項(附註27)		
PRC Enterprise Income Tax	中國企業所得稅	2,492	1,418
		3,319	2,235

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong for both years.

由於本集團於過往兩個年度並無在香港產生任何應課稅溢利，故並無就香港利得稅作撥備。

Subsidiaries established in the PRC are subject to PRC Enterprise Income Tax at 25% (2009: 25%) based on existing legislation, interpretation and practices in respect thereof.

根據有關現行法例、詮釋及慣例，於中國成立之附屬公司須繳納25%（二零零九年：25%）之中國企業所得稅。

According to the PRC enterprise income tax law and the relevant PRC issued implementation regulation, the Group is subject to PRC withholding income tax of 10% on the gross rental income (2009: 10%).

根據中國企業所得稅法及中國頒佈之相關實施細則，本集團須按租金收入總額之10%（二零零九年：10%）繳納中國預扣所得稅。

The reconciliation between the income tax and the product of profit before tax multiplied by the applicable tax rates is as follows:

所得稅與除稅前溢利乘以適用稅率乘積之對賬如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit before tax	除稅前溢利	8,460	9,497
Tax at the applicable rates in the jurisdictions concerned	按相關司法權區適用稅率計算之稅項	(1,598)	113
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	(483)	(1,211)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	2,231	2,486
Tax losses not recognised	未確認之稅務虧損	3,169	280
Tax effect of temporary differences not recognised	未確認之暫時差額之稅務影響	—	567
Income tax	所得稅	3,319	2,235

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

12. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging the following:

12. 本年度溢利

本集團之本年度溢利已扣除以下各項：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
— Audit	— 審計	900	800
— Others	— 其他	800	62
		1,700	862
Deposit paid written off	已付按金撇銷	—	488
Depreciation	折舊	431	79
Direct operating expenses of investment properties that generated rental income	產生租金收入之投資物業之直接營運開支	3,081	3,654
Exchange loss	匯兌虧損	160	—
Operating lease rental in respect of land and buildings	土地及樓宇之營運租賃租金	1,210	2,140
Staff costs including directors' emoluments	員工成本(包括董事酬金)		
— Salaries and allowances	— 薪金及津貼	5,284	5,093
— Retirement benefit scheme contributions	— 退休福利計劃供款	125	125
		5,409	5,218

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director are as follows:

Year ended 31 December 2010

13. 董事及僱員之酬金

各董事酬金如下：

截至二零一零年十二月三十一日止年度

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Retirement benefit scheme	Total 總額 HK\$'000 千港元
			contributions 退休福利計劃供款 HK\$'000 千港元	
Liao Tengjia	—	300	—	300
Chu Hing Tsung, alias Zhu Qing Yi	—	300	—	300
Chu Muk Chi, alias Zhu La Yi	—	300	—	300
Huang Jia Jue	—	300	—	300
Chiu Kong (Note (e))	—	25	1	26
Leung Wo Ping JP	180	—	—	180
Zhang Jiangji	180	—	—	180
Zhou Chunsheng	180	—	—	180
Total	540	1,225	1	1,766

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

Year ended 31 December 2009

Name of director	Fees	Salaries and allowances	Retirement benefit contributions	Total	
董事姓名	袍金	薪金及津貼	退休福利計劃供款	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Liao Tengjia (Note (a))	廖騰佳(附註(a))	—	93	—	93
Chu Hing Tsung, alias Zhu Qing Yi (Note (a))	朱慶淞(又名朱慶伊)(附註(a))	—	93	—	93
Chu Muk Chi, alias Zhu La Yi (Note (a))	朱沐之(又名朱拉伊)(附註(a))	—	93	—	93
Huang Jia Jue (Note (a))	黃佳爵(附註(a))	—	93	—	93
Tong Shi Jun (Note (b))	佟世均(附註(b))	—	455	—	455
Zhao Lishen (Note (b))	趙立申(附註(b))	—	—	—	—
Chiu Kong (Note (e))	趙鋼(附註(e))	—	300	12	312
Huang Ling (Note (b))	黃玲(附註(b))	—	—	—	—
Zhu Jun (Note (b))	朱軍(附註(b))	—	—	—	—
Leung Wo Ping JP (Note (c))	梁和平太平紳士(附註(c))	32	—	—	32
Zhang Jianqi (Note (c))	張建琦(附註(c))	32	—	—	32
Zhou Chunsheng (Note (c))	周春生(附註(c))	32	—	—	32
Chen Song Sheng (Note (d))	陳頌聲(附註(d))	41	—	—	41
Yuen Wai Ho (Note (d))	阮煒豪(附註(d))	66	—	—	66
Chou Sing Hong (Note (d))	周成康(附註(d))	41	—	—	41
Total	總額	244	1,127	12	1,383

Notes:

- (a) Appointed on 9 September 2009
- (b) Resigned on 29 September 2009
- (c) Appointed on 28 October 2009
- (d) Resigned on 28 October 2009
- (e) Resigned on 1 February 2010

附註：

- (a) 於二零零九年九月九日獲委任
- (b) 於二零零九年九月二十九日請辭
- (c) 於二零零九年十月二十八日獲委任
- (d) 於二零零九年十月二十八日請辭
- (e) 於二零一零年二月一日請辭

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

There was no arrangement under which a director waived or agreed to waive any emoluments during the year.

The five highest paid individuals in the Group during the year included 2 (2009: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 3 (2009: 3) individuals are set out below:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,769	1,445
Retirement benefit scheme contributions	退休福利計劃供款	31	33
		1,800	1,478

The emoluments fell within the following band:

		Number of individuals 人數	
		2010 二零一零年	2009 二零零九年
Nil to HK\$1,000,000	零至1,000,000港元	3	3

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

14. DIVIDENDS

The directors do not recommend the payment of any dividend (2009: nil) in respect of the year.

15. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the year of approximately HK\$5,141,000 (2009: HK\$7,262,000) divided by the weighted average number of ordinary shares of 2,272,808,902 (2009: 1,839,620,767) in issue during the year.

13. 董事及僱員之酬金 (續)

年內並無董事作出放棄或同意放棄任何酬金之安排。

年內，本集團之五位最高薪人士中有2位(二零零九年：2位)為董事，彼等之酬金已於以上分析中列載。其餘3位(二零零九年：3位)最高薪人士之酬金如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,769	1,445
Retirement benefit scheme contributions	退休福利計劃供款	31	33
		1,800	1,478

酬金為以下組別人士之人數如下：

		Number of individuals 人數	
		2010 二零一零年	2009 二零零九年
Nil to HK\$1,000,000	零至1,000,000港元	3	3

年內，本集團並無向任何董事或最高薪人士支付酬金，作為加入本集團或加入本集團後之獎金，或作為離職補償。

14. 股息

董事建議本年度不派發任何股息(二零零九年：無)。

15. 每股基本盈利

每股基本盈利乃按本年度溢利約5,141,000港元(二零零九年：7,262,000港元)除以年內已發行普通股之加權平均數2,272,808,902股(二零零九年：1,839,620,767股)計算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

15. BASIC EARNINGS PER SHARE (continued)

There were no dilutive potential shares during the years ended 31 December 2010 and 2009. Therefore, no diluted earnings per share have been presented.

16. PROPERTY, PLANT AND EQUIPMENT

15. 每股基本盈利 (續)

截至二零一零年及二零零九年十二月三十一日止年度，概無具攤薄潛力之股份，故此並無呈列每股攤薄盈利。

16. 物業、廠房及設備

Cost	原值	Office equipment, furniture and fixtures	Motor vehicles	Total
		辦公室設備、傢俬及裝置 HK\$'000 千港元	汽車 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	377	2,663	3,040
Additions	添置	737	—	737
Disposals	出售	(276)	—	(276)
Disposal of subsidiaries	出售附屬公司	(70)	—	(70)
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日	768	2,663	3,431
Additions	添置	174	1,678	1,852
At 31 December 2010	於二零一零年十二月三十一日	942	4,341	5,283
Accumulated depreciation	累計折舊			
At 1 January 2009	於二零零九年一月一日	314	2,663	2,977
Charge for the year	本年度開支	79	—	79
Disposals	出售	(274)	—	(274)
Disposal of subsidiaries	出售附屬公司	(24)	—	(24)
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日	95	2,663	2,758
Charge for the year	本年度開支	235	196	431
At 31 December 2010	於二零一零年十二月三十一日	330	2,859	3,189
Carrying amount	賬面值			
At 31 December 2010	於二零一零年十二月三十一日	612	1,482	2,094
At 31 December 2009	於二零零九年十二月三十一日	673	—	673

At 31 December 2010, the carrying amount of office equipment and motor vehicles held by the Group under finance leases amounted to approximately HK\$29,000 and HK\$1,482,000 respectively (2009: the carrying amount of office equipment held by the Group under finance lease amounted to approximately HK\$37,000).

於二零一零年十二月三十一日，本集團以融資租約持有之辦公室設備及汽車的賬面值分別約為29,000港元及1,482,000港元（二零零九年：本集團以融資租約持有之辦公室設備的賬面值約為37,000港元）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

17. INVESTMENT PROPERTIES

17. 投資物業

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1 January	於一月一日	150,733	136,300
Exchange difference	匯兌差額	5,796	354
Additions	添置	657,868	—
Fair value gains	公平值收益	24,920	11,915
Transfer from prepayments	自預付款轉撥	—	58,163
Disposal of subsidiaries	出售附屬公司	—	(55,999)
At 31 December	於十二月三十一日	839,317	150,733

(a) The additions in 2010 represented the purchase of investment properties through acquisitions of certain subsidiaries. The directors of the Company are of the opinion that the acquisitions of subsidiaries are in substance acquisitions of assets, instead of acquisitions of businesses, and therefore were not accounted for as business combinations. The consideration includes cash payment of approximately HK\$171,969,000 and issue of 161,772,152 new ordinary shares of the Company.

(b) At 31 December 2010, all the Group's investment properties, situated in Guangzhou, the PRC, are held under medium-term leases.

All of the Group's investment properties held under operating lease for rental purposes are measured using the fair value model. The fair value of the Group's investment properties at 31 December 2010 was based on a valuation carried out, by reference to market evidence of transaction prices for similar properties, by Greater China Appraisal Limited. Greater China Appraisal Limited is an independent qualified professional valuer not connected with the Group with substantial experience in valuation of properties.

(a) 於二零一零年之添置指通過收購若干附屬公司購買投資物業。本公司董事認為收購附屬公司實質上是收購資產，而非收購業務，因此並不列為業務合併。收購代價包括現金付款約171,969,000港元及發行161,772,152股之本公司新普通股。

(b) 於二零一零年十二月三十一日，本集團所有投資物業均位於中國廣州，並按中期租約持有。

本集團所有以經營租約持有作出租用途之投資物業乃按公平值計量。本集團投資物業於二零一零年十二月三十一日之公平值由漢華評估有限公司參考市場類似物業之交易價值進行的估值釐定。漢華評估有限公司為一家與本集團無關連之獨立合資格專業評估師，其於物業評估方面擁有豐富經驗。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

17. INVESTMENT PROPERTIES (continued)

- (c) Pursuant to certain properties presale agreements duly registered and notarised at the Guangzhou Municipal Real Estate Transaction Registration Center, the investment properties were acquired by the Group. On 22 October 2010, a Guangzhou Municipal Real Estate Ownership Certificate was issued by the Guangzhou Municipal Land Resources and Housing Administrative Bureau, the building ownership in which the Group's investment properties are located has been granted to the property developer. The Group is in the process of applying for all the title documents of these properties. Based on the legal opinion obtained, the directors are of the opinion that the Group is the beneficial owner of these properties. In addition, the Group is entitled to lawfully and validly occupy or use these properties and should be able to obtain all the title documents.

Subsequent to the reporting date, certain property ownership certificates in relation to the investment properties with carrying amount of approximately HK\$357,726,000 were obtained by the Group.

At 31 December 2010, the Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

17. 投資物業 (續)

- (c) 根據於廣州市房地產交易登記中心正式註冊及公證的若干物業預售協議，有關投資物業已由本集團收購。根據廣州市國土資源和房屋管理局於二零一零年十月二十二日發出的廣州市房地產權屬證明書，本集團投資物業所在的樓宇所有權已授予物業開發商。本集團正在申請該等物業之所有業權文件。根據所取得的法律意見，董事認為本集團為該等物業之實益擁有人。此外，本集團既可合法且有效地佔有或使用該等物業，亦應可取得所有業權文件。

於結算日後，本集團已獲得賬面值約為357,726,000港元之投資物業的若干相關物業所有權證書。

於二零一零年十二月三十一日，本集團根據不可撤銷經營租約應收之未來最低租賃款項總額如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	—	1,021
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	—	—
		—	1,021

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

18. PROPERTIES UNDER DEVELOPMENT

18. 發展中物業

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1 January	於一月一日	109,731	75,379
Exchange differences	匯兌差額	3,796	146
Additions	添置	216,674	114,676
Disposal of subsidiaries	出售附屬公司	—	(80,470)
At 31 December	於十二月三十一日	330,201	109,731
Properties under development expected to be completed:	預期將落成的發展中物業：		
Within normal operating cycle shown under current assets	列入流動資產 之正常經營週期以內	330,201	—
Beyond normal operating cycle shown under non-current assets	列入非流動資產 之正常經營週期以外	—	109,731
		330,201	109,731

At 31 December 2010, the properties under development were located in Nansha District, Guangzhou, the PRC. A certificate of land use rights was granted whereby the Group has the land use rights over the properties for a term of 70 years for residential use, 40 years for commercial use and 50 years for others commencing from 22 December 1997. The properties under development are expected to be completed within 12 months.

At 31 December 2010, the Group's properties under development were pledged for a bank loan granted to the Group (details of which are set out in note 25 to the financial statements).

於二零一零年十二月三十一日，發展中物業位於中國廣州市南沙區。本集團已取得相關土地使用權證，用作住宅用途、商業用途及其他用途之物業土地使用權年期分別為七十年、四十年及五十年（自一九九七年十二月二十二日起計）。發展中物業預期於十二個月內落成。

於二零一零年十二月三十一日，本集團之發展中物業被用作本集團獲授之銀行貸款的抵押品（有關詳情載於財務報表附註25）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

19. PREPAYMENT FOR PROPERTIES ACQUISITION

During the year ended 31 December 2009, the Group paid a deposit of HK\$15,000,000 to a prospective vendor with the intention of acquiring certain floors and units of The Royal Mediterranean Hotel, located at 518 Tianhe Road, Tianhe District, Guangzhou, the PRC. On 22 January 2010, a memorandum of understanding was entered. It was agreed that the Group and the prospective vendor would use their best endeavour to negotiate and to enter into a binding agreement for the proposed acquisition on or before 22 July 2010. On 22 July 2010, the Group and the prospective vendor entered into a supplemental agreement to extend the exclusivity period to 31 December 2010. However, no definitive terms were agreed upon by both parties. Pursuant to an agreement dated 30 December 2010 entered into by the Group, the prospective vendor and Heroic Good Limited, the said HK\$15,000,000 was transferred from the prospective vendor to Heroic Good Limited as prepayment for acquisition of properties.

20. ACCOUNTS RECEIVABLE

The Group's accounts receivable, representing rental receivable from tenants, are due on presentation of invoices.

The aging analysis of accounts receivable, based on the invoice date, is as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within 3 months	三個月以內	2,115	148
4 to 6 months	四至六個月	2,115	—
7 to 12 months	七至十二個月	567	—
		4,797	148

As of 31 December 2010, the above accounts receivable were past due for which the Group has not provided for impairment loss since the balances were either settled subsequent to the reporting date or sufficient rental deposits were held as collateral over the balances. The Group holds a rental deposit as collateral from each tenant.

19. 收購物業預付款項

於截至二零零九年十二月三十一日止年度，本集團就建議收購位於中國廣州市天河區天河路518號的廣州地中海國際酒店部份樓層及單位支付15,000,000港元按金予一名準賣方。據此，於二零一零年一月二十二日訂立了一份諒解備忘錄。本集團及準賣方同意盡最大努力進行磋商，及爭取於二零一零年七月二十二日或之前就建議收購事項訂立具約束力的協議。於二零一零年七月二十二日，本集團與準賣方訂立補充協議，將專有磋商權期限延長至二零一零年十二月三十一日。然而，雙方並無協定具體條款。根據本集團、準賣方及雄傑有限公司於二零一零年十二月三十日訂立的協議，上述15,000,000港元款項已由準賣方轉讓予雄傑有限公司作為收購物業之預付款項。

20. 應收賬款

本集團之應收賬款（指來自租戶之應收租金）於出示發票時到期。

應收賬款按發票日期所作之賬齡分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within 3 months	三個月以內	2,115	148
4 to 6 months	四至六個月	2,115	—
7 to 12 months	七至十二個月	567	—
		4,797	148

於二零一零年十二月三十一日，上述應收賬款於結算日已逾期，但本集團並無作出減值虧損撥備，原因為該等結餘已於結算日後全數償還或已獲得充足的租賃按金作為該等結餘之抵押品。本集團持有各租戶之租賃按金作為抵押品。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

21. CONSIDERATION RECEIVABLES

The consideration receivables were fully settled during the year.

22. RESTRICTED BANK DEPOSITS

Guarantee deposits for construction of pre-sale properties 預售物業監控資金
Pledged bank deposits (note 25) 抵押銀行存款保證金 (附註25)

In accordance with the Administration of Pre-sale of Commodity Premises Regulations of Guangdong Province, the Group is required to place in designated bank accounts certain amount of pre-sale proceeds of properties as guarantee deposits for construction of related properties. The deposits can only be used for purchases of construction materials and the payments of construction costs of the relevant property project when approval from Guangzhou Municipal Land Resources and Housing Administrative Bureau is obtained. Such guarantee deposits will only be released after completion of related pre-sale properties.

The restricted bank deposits are denominated in RMB. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

23. BANK AND CASH BALANCES

At 31 December 2010, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$13,795,000 (2009: HK\$38,817,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

21. 應收代價款

應收代價款已於年內全數結清。

22. 受限制銀行存款

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
77,411	—
47,007	—
124,418	—

根據廣東省商品房預售管理條例，本集團須於指定銀行賬戶存放若干數額的預售物業所得款項，作為相關物業建築項目的擔保存款。該存款僅可於獲得廣州市國土資源和房屋管理局批准時用於購買建材及支付有關物業項目的建築費用。該擔保存款只會於相關預售物業竣工後得以解除。

受限制銀行存款以人民幣計值。人民幣兌換外幣須遵循中國之《外匯管理條例》及《結匯、售匯及付匯管理規定》。

23. 銀行及現金結餘

於二零一零年十二月三十一日，本集團以人民幣呈列之銀行及現金結餘約為13,795,000港元（二零零九年：38,817,000港元）。人民幣兌換外幣須遵循中國之《外匯管理條例》及《結匯、售匯及付匯管理規定》。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

24. ACCOUNTS PAYABLE

The aging analysis of accounts payable, based on the payment due date, is as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within 3 months	三個月以內	799	—
4 to 6 months	四至六個月	259	—
		1,058	—

25. BANK LOANS

Bank loans — secured 銀行貸款 — 有抵押

The bank loans included in non-current liabilities are repayable as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	81,199	—

The bank loans are denominated in RMB.

At 31 December 2010, the effective interest rate on the bank loans was 6.4%.

The bank loans are arranged at floating interest rates, thus exposing the Group to cash flow interest rate risk.

24. 應付賬款

應付賬款按付款到期日所作之賬齡分析如下：

25. 銀行貸款

銀行貸款(包括在非流動負債)於下列期間償還：

銀行貸款以人民幣計值。

於二零一零年十二月三十一日，銀行貸款之實際利率為6.4%。

銀行貸款利率以浮動利率計算，因此令本集團面臨現金流量利率風險。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

25. BANK LOANS (continued)

In July 2010, a bank loan of approximately HK\$92,647,000 was raised and secured by the pledge of certain properties of a related company, Guangzhou Zhuguang Property Development Company Limited* (“Guangzhou Zhuguang Property”). Guangzhou Zhuguang Property is considered as a related company of the Group as the directors, Mr. Chu Hing Tsung, alias Mr. Zhu Qing Yi, Mr. Chu Muk Chi, alias Mr. Zhu La Yi and Mr. Huang Jia Jue have significant influence in Guangzhou Zhuguang Property.

At 31 December 2010, the bank loans were secured by the following:

- (a) corporate guarantee of the related company; and
- (b) pledged bank deposits (note 22) and properties under development (note 18) of the Group.

* English name is translated for identification purposes only

25. 銀行貸款 (續)

於二零一零年七月，本集團新增一筆約92,647,000港元的銀行貸款，並以一間關連公司廣州珠光房地產開發有限公司(「廣州珠房」)之若干物業作抵押。本公司董事朱慶淞先生(又名朱慶伊先生)、朱沐之先生(又名朱拉伊先生)及黃佳爵先生於廣州珠房擁有重大影響力，因此廣州珠房被視為本集團之關連公司。

於二零一零年十二月三十一日，銀行貸款由下列各項作抵押：

- (a) 關連公司之企業擔保；及
- (b) 本集團之抵押銀行存款保證金(附註22)及發展中物業(附註18)。

* 英文名稱僅供識別

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

26. FINANCE LEASE PAYABLES

26. 融資租賃應付款

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年以內	388	6	347	6
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	781	22	746	22
Less: Future finance charges	減：未來融資開支	1,169 (76)	28 —	1,093 N/A	28 N/A
Present value of lease obligations	租賃承擔現值	1,093	28	1,093	28
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內 到期結算的款額 (列作流動負債)			(347)	(6)
Amount due for settlement after 12 months	於十二個月後 到期結算的款額			746	22

It is the Group's policy to lease certain of its office equipment and motor vehicle under finance leases. The lease terms range from 4 to 5 years. At 31 December 2010, the effective borrowing rate was 5.9% per annum. Interest rates are fixed at respective contract dates and thus expose the Group to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At the end of each lease term, the Group has an option to purchase the underlying asset at a nominal price.

All finance lease payables are denominated in Hong Kong dollars.

The Group's finance lease payables are secured by the lessor's title to the leased assets.

以融資租賃租用若干辦公設備及汽車是本集團的政策。租期介乎四至五年。於二零一零年十二月三十一日，借貸的實際年利率為5.9%。利率固定為各合約日期的利率，因此本集團須承受公平值利率風險。所有租金乃定期償還，且並無訂立任何或然租金支付安排。於各租期結束時，本集團有權選擇以象徵性價格購買相關資產。

所有融資租賃應付款以港元計值。

本集團之融資租賃應付款是以出租人租賃資產的所有權作為抵押品。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

27. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised by the Group, and the movements thereon, during the current and prior year.

27. 遞延稅項負債

於本年度及過往年度，本集團所確認之主要遞延稅項負債及其變動如下。

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revaluation of investment properties	投資物業重估		
At 1 January	於一月一日	(5,526)	(4,101)
Exchange difference	匯兌差額	(250)	(7)
Additions	添置	(47,411)	—
Charge to the consolidated income statement for the year	本年度於綜合收益表支銷	(2,492)	(1,418)
At 31 December	於十二月三十一日	(55,679)	(5,526)

(a) During the year, the Group purchased certain investment properties (note 17(a)) through acquisitions of certain subsidiaries. The directors of the Company are of the opinion that the acquisitions of subsidiaries are in substance acquisitions of assets, instead of acquisitions of businesses, and therefore were not accounted for as business combinations. Upon completion, the subsidiaries had deferred tax liabilities of approximately HK\$47,411,000.

(b) At 31 December 2010, the Group had unused tax losses of approximately HK\$13,173,000 (2009: HK\$240,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. The above unused tax losses will expire after five years from the year of assessment they relate to.

(a) 年內，本集團通過收購若干附屬公司購買若干投資物業(附註17(a))。本公司董事認為收購附屬公司實質上是收購資產，而非收購業務，因此並不列為業務合併。於完成後，附屬公司之遞延稅項負債約為47,411,000港元。

(b) 於二零一零年十二月三十一日，本集團有未動用稅項虧損約13,173,000港元(二零零九年：240,000港元)可用於抵銷未來溢利。由於未來溢利流之不可預測性，故並無就該等虧損確認遞延稅項資產。上述未動用稅項虧損將於相關課稅年度起五年後到期。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

28. SHARE CAPITAL

28. 股本

		Number of shares 股數		Share capital 股本	
		2010 二零一零年	2009 二零零九年	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	4,000,000,000	4,000,000,000	400,000	400,000
Issued and fully paid:	已發行及繳足股本：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股				
At 1 January	於一月一日	2,268,820,000	1,632,000,000	226,882	163,200
Issue of shares	發行股份	161,772,152	636,820,000	16,177	63,682
At 31 December	於十二月三十一日	2,430,592,152	2,268,820,000	243,059	226,882

On 23 December 2010, 161,772,152 new ordinary shares of the Company was issued and allotted as fully paid for the purchase of certain investment properties through acquisition of subsidiaries. The new shares rank pari passu in all respects with the existing shares of the Company and resulted in an increase in share premium of approximately HK\$408,846,000.

於二零一零年十二月二十三日，本公司就通過收購附屬公司而購買若干投資物業發行及配發161,772,152股列作悉數繳足之新普通股。該等新發行股份與本公司現有股份在所有方面均享有同等權益，並導致本公司之股份溢價增加約408,846,000港元。

Capital management

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected profitability and projected operating cash flows. The directors regard total equity as capital, for capital management purposes.

資本管理

本集團積極及定期檢討並管理其資本結構，以確保達致最佳資本結構並向股東提供最高回報，所考慮因素包括本集團日後資本需求、目前及預期之盈利能力及預期營運現金流量。就資本管理而言，董事將總權益視作資本。

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

本集團維持其在聯交所上市地位的唯一外部強制資本要求為須保持至少25%股份由公眾持有。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

29. 本公司之財務狀況表

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	384	579
Investments in subsidiaries	於附屬公司之投資	994,970	546,487
Prepayments and deposits	預付款項及按金	484	484
Bank balances	銀行結餘	29	2,111
Accruals and other payables	應計費用及其他應付款項	(1,611)	(1,396)
Amounts due to subsidiaries	應付附屬公司款項	(33,988)	(30,617)
NET ASSETS	資產淨值	960,268	517,648
Share capital	股本	243,059	226,882
Reserves	儲備	717,209	290,766
TOTAL EQUITY	總權益	960,268	517,648

30. RESERVES

30. 儲備

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of comprehensive income and consolidated statement of changes in equity.

(a) 本集團

本集團之儲備金額及其變動呈列於綜合全面收益表及綜合權益變動表。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

30. RESERVES (continued)

(b) Company

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 資本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	906,000	477,805	(1,519,685)	(135,880)
Transaction costs attributable to issue of shares	發行股份應佔之交易費用	(690)	—	—	(690)
Profit for the year	本年度溢利	—	—	427,336	427,336
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日	905,310	477,805	(1,092,349)	290,766
Issue of shares (note 28)	發行股份(附註28)	408,846	—	—	408,846
Profit for the year	本年度溢利	—	—	17,597	17,597
At 31 December 2010	於二零一零年十二月三十一日	1,314,156	477,805	(1,074,752)	717,209

The contributed surplus of the Company arose when the Company issued shares in exchange for the shares of companies being acquired, and represented the difference between the nominal value of the Company's shares issued and the value of the shares acquired. The application of the contributed surplus is governed by the Bermuda Companies Act.

(c) Nature and purpose of reserves

(i) Share premium account

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of the share premium account is governed by the Bermuda Companies Act.

(ii) Reserve on merger accounting

The reserve on merger accounting was set up upon the share swap for the Company to acquire its subsidiaries.

(iii) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(b) to the financial statements.

30. 儲備(續)

(b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 資本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	906,000	477,805	(1,519,685)	(135,880)
Transaction costs attributable to issue of shares	發行股份應佔之交易費用	(690)	—	—	(690)
Profit for the year	本年度溢利	—	—	427,336	427,336
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日	905,310	477,805	(1,092,349)	290,766
Issue of shares (note 28)	發行股份(附註28)	408,846	—	—	408,846
Profit for the year	本年度溢利	—	—	17,597	17,597
At 31 December 2010	於二零一零年十二月三十一日	1,314,156	477,805	(1,074,752)	717,209

本公司之資本儲備於本公司為交換所收購公司之股份而發行股份時建立的，為本公司所發行股份之面值與所收購股份價值兩者間之差額。資本儲備之運用是受百慕達公司法之監管。

(c) 儲備的性質和目的

(i) 股份溢價賬

股份溢價是指發行股份的價格超出其每股股份面值之溢價。股份溢價賬之運用受百慕達公司法之監管。

(ii) 合併賬目儲備

合併賬目儲備於本公司通過股份交換收購其附屬公司時建立。

(iii) 外匯波動儲備

外匯波動儲備由換算海外業務財務報表所產生之所有兌換差額組成，該儲備根據財務報表附註3(b)所載之會計政策處理。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

31. DISPOSAL OF SUBSIDIARIES

On 30 December 2009 and 31 December 2009, the Group disposed of its entire equity interests in Boshing Investments Limited and Brilliant Champion Development Limited respectively.

31. 出售附屬公司

於二零零九年十二月三十日及三十一日，本集團分別出售其於寶昇投資有限公司及旭駿發展有限公司之全部權益。

		2009 二零零九年 HK\$'000 千港元
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	46
Investment properties	投資物業	55,999
Properties under development	發展中物業	80,470
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	3,475
Bank and cash balances	銀行及現金結餘	9
Accruals and other payables	應計費用及其他應付款項	(1,984)
Amounts due to the Group	應付本集團款項	(127,000)
		11,015
Net assets disposed of	出售資產淨值	11,015
Release of exchange fluctuation reserve	外匯波動儲備變現	(5,451)
		5,564
Assignment of debts	債務轉讓	127,000
Direct costs of disposal	出售之直接成本	106
Gain on disposal of subsidiaries	出售附屬公司收益	7,330
		140,000
Satisfied by:	以下列方式支付：	
Cash consideration received	已收現金代價	28,000
Consideration receivable	應收代價款	112,000
		140,000
Total consideration	總代價	140,000
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received net of direct costs	已收現金代價減直接成本	27,894
Bank and cash balances disposed of	出售銀行及現金結餘	(9)
		27,885

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

32. MAJOR NON-CASH TRANSACTIONS

- (a) During the year, the Group acquired a motor vehicle of approximately HK\$1,395,000 under a finance lease (2009: HK\$39,000).
- (b) During the year, the purchase of investment properties through acquisition of subsidiaries was partially satisfied by the issue of 161,772,152 new ordinary shares of the Company in December 2010. Upon completion, the subsidiaries had other payables of approximately HK\$13,465,000.

33. CONTINGENT LIABILITIES

Guarantees given to banks for mortgage facilities granted to and utilised by purchasers

就買方獲授及使用之按揭融資額度向銀行提供擔保

The Group provided guarantees in respect of mortgage facilities granted by two banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there are any defaults on the mortgages, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulting purchasers to banks. The Group is then entitled to take over the legal title and possession of the related properties. The guarantees shall be released upon the purchasers' property ownership certificates were issued and in the custody of the banks.

At the reporting date, the directors do not consider it probable that a claim will be made against the Group under the above guarantees.

The fair value of the guarantees at date of inception is not material and is not recognised in the financial statements.

32. 主要非現金交易

- (a) 年內，本集團以融資租賃添置一輛約1,395,000港元的汽車（二零零九年：39,000港元）。
- (b) 年內，通過收購附屬公司購買投資物業乃部份以本公司於二零一零年十二月發行161,772,152股新普通股的方式支付。於完成後，附屬公司有約13,465,000港元之其他應付款項。

33. 或然負債

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
59,483	—

本集團為本集團物業之若干買方安排按揭貸款而獲兩間銀行授予的按揭融資額度提供擔保。根據擔保之條款，倘按揭出現違約情況，本集團須負責償還違約買方結欠銀行之未償還按揭本金連同應計利息及罰款。本集團之後有權接管相關物業的法定業權及所有權。有關擔保將於買方的物業房地產權證獲頒發並由銀行扣押後解除。

於結算日，董事認為本集團因上述擔保而面臨索償的機會不大。

有關擔保於提供日期之公平值並不重大，因此並無於財務報表確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

34. LEASE COMMITMENTS

At 31 December 2010, the Group's total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年以內	1,106	1,106
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	646	1,752
		1,752	2,858

Operating lease payments represent rentals payable by the Group for its Hong Kong office.

於二零一零年十二月三十一日，本集團根據不可撤銷經營租約應付之未來最低租賃款項總額如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年以內	1,106	1,106
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	646	1,752
		1,752	2,858

經營租賃款項指本集團就其香港辦公室應付之租金。

35. OTHER COMMITMENTS

At 31 December 2010, the future minimum property management payments committed by the Group in respect of a property management service arrangement are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年以內	—	608
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	—	—
		—	608

於二零一零年十二月三十一日，本集團就一項物業管理服務安排所承擔之未來最低物業管理款項如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年以內	—	608
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	—	—
		—	608

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS

In addition to those related party transactions disclosed in note 25 to the financial statements, the Group had the following transactions and balances with its related parties:

(a) Key management personnel compensation

The key management personnel of the Group comprises all directors, details of their emoluments were disclosed in note 13 to the financial statements.

(b) Transactions and balances with related parties

During the year ended 31 December 2010, advertising and promotion fees of approximately HK\$627,000 were paid to a related company, Guangdong New Southern Advertising Limited*, which is beneficially owned and controlled by the executive director of the Company, Mr. Chu Muk Chi, alias Mr. Zhu La Yi, in accordance with the terms of the underlying agreements.

Included in prepayments, deposits and other receivables is an amount of approximately HK\$529,000 due from a related company, Guangdong Zhuguang Group Company Limited*, ("Guangdong Zhuguang Group"). Guangdong Zhuguang Group is considered as a related company of the Group as the directors, Mr. Chu Hing Tsung, alias Mr. Zhu Qing Yi and Mr. Chu Muk Chi, alias Mr. Zhu La Yi, have significant influence in Guangdong Zhuguang Group. The balance is unsecured, interest-free and has no fixed repayment terms. The amount was fully settled subsequent to the reporting date.

Included in accruals and other payables are amounts in total of approximately HK\$145,000 (2009: HK\$169,000) representing accrued directors' emoluments due to the Company's directors. The accrued directors' emoluments are unsecured, interest-free and are settled in cash.

* English name is translated for identification purposes only

36. 關連人士交易

除財務報表附註25所披露之有關關連人士交易外，本集團與其關連人士存在下列交易及結餘：

(a) 主要管理人員薪酬

本集團主要管理人員包括所有董事，有關彼等薪酬之詳情於財務報表附註13披露。

(b) 與關連人士之交易及結餘

於截至二零一零年十二月三十一日止年度，本集團已根據相關協議條款向一間關連公司廣東新南方廣告有限公司(由本公司執行董事朱沐之先生(又名朱拉伊先生)實益擁有及控制)支付廣告及推廣費用約627,000港元。

預付款項、訂金及其他應收款項中約529,000港元之款項為應收一間關連公司廣東珠光集團有限公司(「廣東珠光集團」)之款項。本公司董事朱慶沁先生(又名朱慶伊先生)及朱沐之先生(又名朱拉伊先生)於廣東珠光集團擁有重大影響力，因此廣東珠光集團被視為本集團之關連公司。該結餘為無抵押、免息及並無固定還款期。有關款項已於結算日後全數結清。

應計費用及其他應付款項中合共約145,000港元(二零零九年：169,000港元)之款項為應付予本公司董事之應計董事薪酬。應計董事薪酬為無抵押、免息及以現金支付。

* 英文名稱僅供識別

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

37. PRINCIPAL SUBSIDIARIES

37. 主要附屬公司

Particulars of the principal subsidiaries at 31 December 2010 are as follows:

於二零一零年十二月三十一日主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power 所有權權益/投票權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Nam Fong International Group Limited 南方國際集團有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$10,000 普通股10,000美元	100%	—	Investment holding 投資控股
Zhuguang Group Limited 珠光集團有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	—	Investment holding 投資控股
Zhuguang Group (Hong Kong) Limited 珠光集團(香港)有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	100%	Investment holding 投資控股
Guangzhou City Runfa Property Company Limited ** 廣州市潤發房地產有限公司 #	The PRC 中國	RMB48,662,900 人民幣48,662,900元	—	100%	Property development 物業發展
Graceful Link Limited 愉興有限公司	Hong Kong/The PRC 香港/中國	Ordinary HK\$2 普通股2港元	—	100%	Property investment 物業投資
Stand-up Investments Limited 樹德投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	—	100%	Holding of motor vehicles 擁有汽車
Zhang Tong Holdings Limited 長通控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	—	100%	Investment holding 投資控股

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

37. PRINCIPAL SUBSIDIARIES (continued)

37. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power 所有權權益/投票權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Rainbow High Holdings Limited 高虹控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	—	100%	Investment holding 投資控股
Talent Wide Holdings Limited 智博控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	—	100%	Investment holding 投資控股
Light-Up Investments Limited 亮興投資有限公司	Hong Kong/The PRC 香港/中國	Ordinary HK\$10,000 普通股10,000港元	—	100%	Property investment 物業投資
Big Wisdom Limited 保智有限公司	Hong Kong/The PRC 香港/中國	Ordinary HK\$2 普通股2港元	—	100%	Property investment 物業投資
Diamond Crown Limited 毅冠有限公司	Hong Kong/The PRC 香港/中國	Ordinary HK\$2 普通股2港元	—	100%	Property investment 物業投資

Registered as a wholly-owned foreign enterprise under the PRC law.

根據中國法律註冊成立為外商獨資公司。

* English name is translated for identification purposes only.

* 英文名稱僅供識別。

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上述列表包括主要影響本集團業績、資產或負債之附屬公司之詳情。董事認為，提供其他附屬公司詳情會導致資料過於冗長。

38. APPROVAL OF THE FINANCIAL STATEMENTS

38. 財務報表之批准

The financial statements were approved and authorised for issue by the Board of Directors on 29 March 2011.

財務報表已於二零一一年三月二十九日由董事會批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

The summary of the results, assets and liabilities of the Group for the last five years is as follows:

下表概述本集團於過去五個年度之業績、資產及負債：

		Year ended 31 December 截至十二月三十一日止年度				
		2010	2009	2008	2007	2006
		二零一零年	二零零九年	二零零八年	二零零七年	二零零六年
		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
RESULTS	業績					
Turnover	營業額	7,855	7,761	10,849	12,254	23,406
Profit/(Loss) before tax	除稅前溢利／(虧損)	8,460	9,497	(22,572)	8,778	66,664
Income tax	所得稅	(3,319)	(2,235)	(1,424)	(1,117)	(6,596)
Profit/(Loss) for the year	本年度溢利／(虧損)	5,141	7,262	(23,996)	7,661	60,068
		As at 31 December 於十二月三十一日				
		2010	2009	2008	2007	2006
		二零一零年	二零零九年	二零零八年	二零零七年	二零零六年
		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
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	1,352,888	542,854	465,832	495,128	645,653
Total liabilities	負債總額	(392,620)	(25,507)	(13,751)	(17,801)	(213,556)
Net assets	資產淨值	960,268	517,347	452,081	477,327	432,097

PARTICULARS OF PROPERTIES

物業概要

Investment properties 投資物業	Attributable beneficial interest to the Group 本集團應佔實際權益	Floor area^{m2} 樓面面積平方米	Type 類別	Lease term 租賃年期
1. Levels 3, 4, 6, 36, 37, 38, 39, 40, 41, 42, 43 and 45 Royal Mediterranean Hotel No. 518 Tianhe Road Tianhe District Guangzhou Guangdong Province The PRC 地中海國際酒店 第3, 4, 6, 36, 37, 38, 39, 40, 41, 42, 43及45層 中國廣東省 廣州市天河區 天河路518號	100%	27,554	H 酒	Medium lease 中期租賃

Properties under development 發展中物業	Attributable beneficial interest to the Group 本集團應佔實際權益	Floor area^{m2} 樓面面積平方米	Type 類別	Estimated date of completion 估計落成日期
2. Pearl Nansha Secenic No. 1 Jinzhou Main Street Nansha District Guangzhou Guangdong Province The PRC 珠光•南沙御景 中國廣東省 廣州市南沙區 金洲大道1號	100%	103,266	R/C/CP 住/商/停	End of 2011 2011年年底

R-Residential
住—住宅

C-Commercial
商—商業

CP-Car park
停—停車場

H-Hotel
酒—酒店



珠光控股
ZHUGUANG HOLDINGS

ZHUGUANG HOLDINGS GROUP COMPANY LIMITED

珠光控股集團有限公司*

(incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份編號: 1176