

NH 新澤控股有限公司 New Heritage Holdings Ltd.

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

香港聯交所股份代號：95 HKSE Stock Code: 95



Annual Report 2009 年報

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Corporate Information

公司資料

Directors

Executive Directors

Mr. TAOCHAIFU Choofuang (*Chairman*)
Mr. TAO Richard (*Vice Chairman*)
Mr. TAO Paul (*Managing Director*)
Mr. KONG Mui Sum Lawrence
Mr. YIM Chun Leung

Non-Executive Director

Mr. CHAN Bernard Charnwut

Independent Non-Executive Directors

Mr. WONG Gary Ka Wai
Mr. SUN Leland Li Hsun
Mr. CHAN Norman Enrique

Audit Committee

Mr. WONG Gary Ka Wai (*Chairman*)
Mr. SUN Leland Li Hsun
Mr. CHAN Norman Enrique

Nomination Committee

Mr. CHAN Norman Enrique (*Chairman*)
Mr. SUN Leland Li Hsun
Mr. TAO Paul

Remuneration Committee

Mr. SUN Leland Li Hsun (*Chairman*)
Mr. CHAN Norman Enrique
Mr. TAO Richard

Authorised Representatives

Mr. YIM Chun Leung
Ms. CHAN Meily

Company Secretary

Ms. CHAN Meily *ACS, ACIS, MBA*

Auditors

Grant Thornton

Registered Office

Clifton House, 75 Fort Street
P.O. Box 1350 GT, George Town
Grand Cayman
Cayman Islands

董事

執行董事

陶哲甫先生(*主席*)
陶家祈先生(*副主席*)
陶錫祺先生(*董事總經理*)
江淼森先生
嚴振亮先生

非執行董事

陳智思先生

獨立非執行董事

王家偉先生
孫立勳先生
陳樂文先生

審核委員會

王家偉先生(*主席*)
孫立勳先生
陳樂文先生

提名委員會

陳樂文先生(*主席*)
孫立勳先生
陶錫祺先生

薪酬委員會

孫立勳先生(*主席*)
陳樂文先生
陶家祈先生

授權代表

嚴振亮先生
陳美莉女士

公司秘書

陳美莉女士 *ACS, ACIS, MBA*

核數師

均富會計師行

註冊辦事處

Clifton House, 75 Fort Street
P.O. Box 1350 GT, George Town
Grand Cayman
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Room 2301, 23/F Fortis Tower
77-79 Gloucester Road
Wanchai, Hong Kong

PRC Office

26/F Gold River Center
88 Shi Shan Road, New District
Suzhou
PRC

Legal Advisers (in alphabetical order)

Appleby Hunter Bailhache
Grandall Legal Group (Shanghai)
Sidley Austin

Principal Bankers (in alphabetical order)

Bank of China Limited (Suzhou Branch)
Bank of Communications Co., Ltd.
China Construction Bank Corporation (Suzhou Branch)
Chong Hing Bank Limited
Hang Seng Bank Limited
Public Bank (Hong Kong) Limited
The Bank of East Asia, Limited

Principal Share Registrar and Transfer Office

Appleby Corporate Services (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350 GT, George Town
Grand Cayman
Cayman Islands

Branch Share Registrar and Transfer Office in Hong Kong

Tricor Investor Services Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

HKSE Stock Code

95

Website

www.nh-holdings.com

總辦事處及香港主要營業地點

香港灣仔
告士打道77-79號
富通大廈23樓2301室

國內辦事處

中國
蘇州市
新區獅山路88號
金河國際中心26層

法律顧問 (按英文字母排列次序)

Appleby Hunter Bailhache
國浩律師集團(上海)事務所
盛德律師事務所

主要往來銀行 (按英文字母排列次序)

中國銀行股份有限公司(蘇州分行)
交通銀行股份有限公司
中國建設銀行股份有限公司(蘇州分行)
創興銀行有限公司
恒生銀行有限公司
大眾銀行(香港)有限公司
東亞銀行有限公司

主要股份過戶登記處

Appleby Corporate Services (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350 GT, George Town
Grand Cayman
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

香港聯交所股份代號

95

公司網址

www.nh-holdings.com

Chairman's Statement

主席報告

To Our Shareholders

It gives me great pleasure to present to you our 2009 annual report.

Results and Dividends

For the year ended 31 December 2009, New Heritage's revenue and profit attributable to the equity holders of the Group were approximately HK\$259 million and HK\$16 million respectively. Earnings per share was 1.4 HK cents.

The Board recommended the payment of a final dividend of 0.4 HK cents per ordinary share in cash for the year ended 31 December 2009 to shareholders whose name appears on the register of members of the Company on 9 June 2010.

Subject to the approval of the Company's shareholders at the forthcoming annual general meeting on 9 June 2010, the dividend warrants will be dispatched to registered shareholders on or around 24 June 2010.

Business Review and Outlook

In hindsight, the huge stimulus package by the Central Government at the end of 2008 was timely and necessary and has by official statistics kept the year-on-year growth of GDP in China at around 8.7% in 2009. This has earned the PRC economy much admiration around the world and marveled at for its resilience and its important role in averting a 1930's-like global depression. Nevertheless the Chinese authorities have recognised that such large positive interventionism can cause other potential problems down the road such as rising prices and pressure on interest rates and exchange rates amongst other economic indicators, so the Central Government has again acted swiftly in the first two months of 2010 to rein in relaxed bank lending fuelling the excessive demand. We somewhat anticipate that 2010 will continue to see strong transaction volumes in the PRC housing market but with smaller price rises than has been the case in the last twelve months.

New Heritage has for some years now worked hard to align itself favourably within the stop-start cycles of the centrally-controlled Chinese economy. We aim to sell more products during periods of strong economic growth and sentiment and build or acquire land during the periods of economic slowdown or contraction in order to maximise our profit margins. When the surrounding real estate markets are more mature and on an upward cycle, our timely disposal of our investment properties should also reap us higher margins.

Our niche development strategy continues to be among the earliest Hong Kong-listed specialist property developers with a high quality product to acquire sites in high potential new development zones or townships in the affluent Yangtze River Delta region. We were one of the first Hong Kong property companies established in the Suzhou National New & Hi-tech Industrial Development Zone in 1991. Again in 2005, we were one of the first Hong Kong-listed developers to acquire a site in the Suzhou Wuzhong New District. Then in 2007, we were again the first Hong Kong-listed developer to bid successfully for sites in the affluent townships of Guangfu and Shengzhe in the Wuzhong and Wujiang counties of Suzhou respectively. The presence of a branded developer such as New Heritage has instilled a positive perception on the attractiveness of the newly developing areas and townships where governments have been making large infrastructure investments and encouraging local residents to resettle there. Having a branded developer in these locales also makes the area more attractive for further industrial or commercial investment and residential land sales, and raises the bar for residential standards in the area.

致本公司股東

本人欣然向閣下提呈本公司二零零九年的年報。

業績及股息

截至二零零九年十二月三十一日止年度，新澤的收益及本集團權益持有人應佔盈利分別約為259,000,000港元及16,000,000港元。每股盈利為1.4港仙。

董事會建議派付截至二零零九年十二月三十一日止年度的末期股息每股普通股0.4港仙，將以現金配發予於二零一零年六月九日在本公司股東名冊上已登記的股東。

若本公司股東於二零一零年六月九日舉行的應屆股東週年大會批准有關建議，股息單將約於二零一零年六月二十四日寄發予登記股東。

業務回顧及展望

現在回看，中央政府於二零零八年年底推出的巨額振興經濟措施乃及時及必需之舉，根據官方數據二零零九年中國的國內生產總值按年增長率維持於約8.7%。這項措施使中國經濟迅速回彈，速度之快令全球稱羨及驚訝，在避免陷入如上世紀三十年代的全球衰退起了重大作用。儘管如此，中國政府亦明白龐大而正面的干預措施最終會導致日後出現物價上升及利率及匯率等經濟指標面臨壓力等其他潛在問題，因此中央政府在二零一零年首兩個月再次作出果斷決策，收緊寬鬆的銀行借貸，遏止過盛的需求。本公司預期某程度上二零一零年中國住宅市場將繼續交投旺盛，惟價格上升幅度會較過去十二個月為低。

新澤多年來一直致力尋求於中央調控的中國經濟收放週期中獲利。本公司務求於經濟強勁增長及購房意欲高漲的期間售出更多產品，並在經濟回落或收縮期間則建立土地儲備或收購土地，藉此盡量提高利潤。當周邊的房地產市場轉趨成熟，經濟週期回升，本公司便可及時出售投資物業，賺取更高利潤。

新澤繼續將本身定位為最早提供高質量產品的香港上市物業發展商，在富庶的長三角的高潛力新開發區或城鎮收購土地。於一九九一年本公司為首批於蘇州國家高新技術產業開發區落戶的香港物業公司之一。於二零零五年，本公司成為首批於蘇州吳中新區收購土地的香港上市發展商之一。其後，本公司在二零零七年成為首間於蘇州吳中及吳江市物阜民豐的光福鎮及盛澤鎮成功投得土地的香港上市發展商。品牌發展商如新澤在政府作出龐大基建投資及鼓勵當地居民遷入的新發展區域及城鎮擴展業務，可提升該等地區的形象，並吸引更多工、商業投資及住宅土地出售，提升區內的居住水平。

Chairman's Statement

主席報告

Our existing land bank continues to provide us with ample development prospects for at least the next few years. We have continued to focus our attention on the greater Suzhou metropolitan surrounding areas in order to realise the best economies of scale from our development, management and sales teams. Decision-making is more efficient and with several projects proceeding simultaneously in different districts, we can sell them concurrently and expedite the income streams from our projects. Within our project development teams, we continue to place great emphasis on fast project turnaround times and efficient sales to ensure a healthy cash flow. This may sometimes not maximise the possible prices for each unit that we sell but overall this has proven to be in the best interests of the Group in terms of prudent financial and risk management.

I am particularly grateful to our strategic partners for their ongoing participation and especially for being so understanding and supportive over the last 12 months which have been difficult for all concerned. Also, the long term banking relationships we have forged in both Hong Kong and the local major banks in Suzhou who have stood by us and even increased their lending to us as we started construction of new projects during the downturn months, is deeply appreciated. This has enabled us to have more product to sell during the recovery.

Last but certainly not least, I wish to convey my heartfelt thanks to fellow Board members, staff and colleagues for their hard work and sacrifices over the last year for the sake of the Group and its shareholders, ultimately to earn their confidence as we strive towards success.

TAOCHAIFU Choofuang (C.F. Tao)

Chairman

Hong Kong, 25 March 2010

本公司現有的土地儲備可繼續供本公司至少未來數年的發展所需。本公司一直專注於開發蘇州市行政管轄區及其周邊地區，務求使本公司的發展、管理及銷售團隊能發揮最佳的經濟規模效益。決策過程更具效率之餘，由於本公司可在不同地區同時進行多個不同產品類型的項目，因此可於同一時間銷售該等項目，加快項目的收入。本公司的項目發展團隊繼續著重加快項目的交付時間及提升銷售效率，確保維持穩定的現金流量。雖然有時候本公司或會因此而無法以最高售價售出單位，但整體而言這個策略已獲證實為符合本集團的最佳利益，並為審慎的財政及風險管理手法。

本人特別藉此向本公司的策略性夥伴致謝，感謝他們的持續參與，以及於對各方而言皆為困難重重的過去一年的體諒及所給予的支持。此外，本人衷心感謝與本公司建立了長期合作關係的香港銀行及蘇州地方主要銀行，於本公司在經濟回落期間新項目動工興建時給予支持，甚至提高批出予本公司的貸款額，讓本公司能於經濟復甦時有更多產品推出市場。

最後，本人謹此向全體董事同寅、員工及同僚衷心致謝，感謝他們於過去一年為本集團及股東作出的努力及貢獻，從而最終贏取股東的信任，攜手邁向成功。

主席

陶哲甫

香港，二零一零年三月二十五日

Management Discussion & Analysis

管理層討論與分析

Review of Operations

During the year, the Group continued its focus on property development and investment business in the cities of Suzhou and Beijing. An investment in Shanghai was sold during the course of the year, details of which are presented under the section headed "Other Investments".

Property Development

The Group has proceeded efficiently with all its development projects in Suzhou within the year of 2009. A summary of the status of each of them is described as follows:

Status of Major Development Projects in Suzhou

1. Wuzhong Garden Court



Wuzhong Garden Court – Phase 2 residential units were completely sold out in 2009
錦悅苑第二期的住宅單位已於二零零九年全部售出

The Group sold the remainder of its residential units in Phase 2 of the project amounting to 55 apartments with a gross floor area of 6,626 sq.m., resulting in a revenue of approximately HK\$39 million.

Phase 3 of the project, comprising approximately 16,500 sq.m. of total gross floor area in the form of two 11-storey blocks of retail and commercial real estate was launched during the course of the year. As at year end, 107 units were pre-sold with a gross floor area of 5,439 sq.m., resulting in a revenue of approximately HK\$37 million and subsequent delivery of these units are expected to be in the first half of 2010.

業務回顧

年內，本集團繼續專注在蘇州及北京從事物業發展及投資業務。年來於上海的投資項目經已出售，有關詳情載於「其他投資」一節內。

物業發展

本集團於蘇州的發展項目在二零零九年進度理想。各項目的發展進度概要如下：

蘇州主要發展項目的發展進度

1. 錦悅苑



Modern living in Phase 3 Wuzhong Garden Court
錦悅苑第三期的時尚生活

本集團售出該項目第二期餘下住宅單位，合共55個公寓單位，總樓面面積6,626平方米，收益約為39,000,000港元。

該項目第三期包括兩座樓高十一層的零售及商業大樓，總樓面面積約16,500平方米，已於年內推售。於年底已預售107個單位，總樓面面積為5,439平方米，收益約37,000,000港元，預期有關單位其後將於二零一零年上半年交付。

Management Discussion & Analysis

管理層討論與分析

2. Taihu Garden Court



Strong market demand for the picturesque townhouses in Phase 1, Taihu Garden Court

市場對錦澤苑第一期的住宅需求強勁

The Group sold 108 townhouse units with a gross floor area of 26,319 sq.m., resulting in a revenue of approximately HK\$202 million. The properties were delivered during the course of the financial year. There are a total of 179 low-density townhouses together with a clubhouse in this project totalling approximately 46,300 sq.m. of gross floor area in Phase 1. The market showed strong demand for such products particularly in the second half of 2009, with the project being ranked in the top three villa projects in terms of sales amount in the city of Suzhou for several consecutive weeks by marketing consultant's surveys.

The remaining part of this project has been split into two phases – Phase 2 & Phase 3. Phase 2 will commence its construction works in the second quarter of 2010. It will comprise of approximately 110 low-density townhouse units with a total gross floor area of approximately 24,300 sq.m.. Completion and delivery is expected in 2011 with a pre-sales launch expected towards the end of 2010.

Phase 3 of the project will consist of about 84 low-density townhouse units of around 20,000 sq.m. in gross floor area. The construction works is scheduled to commence in 2011.

2. 錦澤苑



Branded comfort and elegance is a feature all homebuyers can achieve with our products

我們為所有置業者提供舒適優雅的住宅單位

本集團售出108個住宅單位，總樓面面積為26,319平方米，收益約202,000,000港元。該等物業已於本財政年度交付。該項目第一期包括179個低密度住宅單位，連同一間會所，總樓面面積約46,300平方米。市場對有關產品需求甚殷，二零零九年下半年反應更為熱烈，該項目在市場顧問的調查報告中連續數星期被評為蘇州三大最佳銷量別墅項目之一。

該項目餘下部分已分為兩期——第二期及第三期。第二期的建築工程將於二零一零年第二季動工。該項目將包括約110個低密度排屋，總樓面面積合共約24,300平方米。預期該項目將於二零一一年竣工及交付，並於二零一零年底開始預售。

該項目第三期將約有84間低密度住宅單位，總樓面面積約20,000平方米。建築工程計劃將於二零一一年動工。

Management Discussion & Analysis

管理層討論與分析

3. Lakeside Garden Court



A four-phase project in one of the most thriving silk and textile trading and production centres in China
該4期項目位於中國最繁盛的絲綢及紡織品貿易及生產中心之一

The entire Lakeside Garden Court will comprise approximately 155,200 sq.m. of gross floor area on a site of around 86,200 sq.m. Phase 1 of this four-phase project started construction during the course of the year with pre-sales scheduled to begin in the first half of 2010 and units will be ready for delivery in 2010/2011. Phase 1 is made up of 4 blocks of 18-storey high-rise apartments and a clubhouse with a gross floor area of approximately 41,500 sq.m.. The project is situated on the east shore of the Long Zhong Lake of Shengze Town, Wujiang City, in the greater Suzhou metropolitan area. Shengze Town is one of the most thriving silk and textile trading and production centres in China.

Construction of Phase 2 is scheduled to start in the first half of 2010. It comprises another 4 blocks of 18-storey high-rise apartments of gross floor area around 35,700 sq.m.

4. Wuzhong Office Building

Due to the change in market conditions following the financial tsunami, our Group had taken the initiative to rework the design of this project to reflect better the new property market realities and re-submitted the new concept design for planning approval, which is expected in the first half of 2010. The improved design by a renowned Hong Kong architect firm for many signature buildings in Hong Kong's Central District as well as many other major world and PRC cities, readjusts the amount of office space and creates a new Small Office/Home Office (SoHo) portion within the building. The redesign process should conclude with an expected start of construction in the second half of 2010.

Neighbouring numerous universities as well, this project is located in the Economic Development Zone of Wuzhong District in the Yuexi Sub-town centre which is in the process of being built into a multi-functional high-tech town serving to provide for the functions of public sector administration and private sector commercial, trade, finance, residence and education.

The site area for the project is approximately 14,600 sq.m. allowing a total gross floor area of around 58,400 sq.m. of office, SoHo and retail use and an underground area of about 20,000 sq.m.

3. 錦盛苑



Our mission in Shengze Town is to meet the growing sophistication in the residential market
我們於盛澤鎮的目標是迎合住宅市場匠心精緻的日益追求

錦盛苑全個項目位於一幅面積約86,200平方米的地盤上約155,200平方米的總樓面面積。錦盛苑四期項目中的第一期已經於年內動工興建，預期該等單位將於二零一零年上半年開始預售，並於二零一零/二零一一年交付。第一期由4座18層高層公寓單位及一間會所組成，總樓面面積約41,500平方米。該項目位於吳江市盛澤鎮郎中蕩東岸，屬蘇州市管轄區。盛澤鎮乃中國繁盛的絲綢及紡織品貿易及生產中心之一。

第二期建築工程計劃於二零一零年上半年開始動工，包括另外4座18層高層公寓單位，總樓面面積約35,700平方米。

4. 吳中辦公室大樓

鑒於金融海嘯後市況有變，本集團已著手修訂此項目的設計以更適當地反映物業市場的最新實況，並已再次提交新概念的設計圖，以申請規劃批文，有關批文預期將於二零一零年上半年授出。有關設計的修訂由一間曾設計香港中區以及其他全球和中國大城市的多項地標建築物的知名香港建築師行負責，經修改後的設計重新調整了大樓內的辦公室面積，並新增小型辦公室/家居辦公室部分。有關重新設計完成後可望於二零一零年下半年落實工程動工日期。

該項目位於越溪城市副中心吳中經濟開發區，並毗鄰多間大學，正建設為集公共行政、私人商業、貿易、金融、居住及教育為一體的多功能高科技城。

該項目的地盤面積約為14,600平方米，作辦公室、家居辦公室及零售用途的總樓面面積合共約為58,400平方米，地庫面積約20,000平方米。

Management Discussion & Analysis

管理層討論與分析

Property Investment Portfolio

During the course of the financial year, the Group sold some of its investment property apartment units in the Suzhou Garden Villa project in light of the rapidly improving residential property market conditions, attractive prices and strong demand. Sales proceeds further boosted the cash flow of the Group, and these resources are planned to be re-invested into new business opportunities.

1. SGV Plaza

This retail plaza situated on the prime stretch of Shi Shan Road in the New District of Suzhou generated a rental revenue of approximately HK\$4.7 million in 2009 with 97% occupancy as at 31 December 2009. The gross floor area of the plaza is around 11,023 sq.m.

2. Garden Court Plaza

Garden Court Plaza is a 3-storey retail centre in the vicinity of Suzhou Garden Court, with a total gross floor area of around 4,481 sq.m.. It was 100% let as at 31 December 2009 and contributed revenue of approximately HK\$2.3 million in the year of 2009. During the course of the year, work began on the Suzhou metro in the New District and a station will be opened nearby in 2012 which further enhances the value of this Plaza.

3. SGV Apartments

At the beginning of 2009, the Group held approximately 15,800 sq.m. of residential investment properties in the Suzhou Garden Villa, a project developed by the Group which was completed in the 90's and early 2000's. The SGV Apartments contributed a total rental revenue of approximately HK\$6.7 million in the year of 2009. During the year under review, certain SGV Apartments were sold and sales revenue was HK\$20.4 million comprising a gross floor area of 2,706 sq.m. The remaining unsold units will continue to be leased in 2010.

4. Investment in an associate (Beijing Landmark Towers Co., Ltd. "Beijing Landmark")

Beijing Landmark, a historically reliable contributor of strong recurring income to the Group had a relatively poor 2009 financial year, contributing only HK\$6.1 million to the Group as compared to approximately HK\$23.8 million in 2008. The already depressed tourism and business travel resulting from the financial tsunami was further exacerbated by travel fears due to the subsequent H1N1 influenza pandemic which produced the lower than expected occupancy and average room rates of both the hotel and serviced apartment divisions of Beijing Landmark. Although a better second half 2009 result was achieved through the huge efforts of the Beijing Landmark management, the final figure was still considerably far off the record highs of 2008. Going forward, we expect 2010 to yield better results than 2009 barring any further natural or economic calamities.

Cash dividend for the year ended 31 December 2008 of approximately HK\$22.8 million was received by the Group during the year under review. As around 90% of its profit after tax (10% being reserved for statutory reserves) has been declared as cash dividend each year, we expect that not less than approximately HK\$6 million will be received by the Group in or around June 2010.

物業投資組合

於本財政年度，鑒於住宅物業市場情況迅速改善、價格吸引及需求強勁，本集團出售蘇州錦華苑公寓的若干投資物業單位。銷售所得款項將進一步加強本集團的現金流量，本集團計劃將此等資源再投資於新商機。

1. 錦華商業中心

該零售商業中心位於蘇州市新區獅山路的主要路段，於二零零九年十二月三十一日的出租率達97%，產生租金收入約4,700,000港元。該商業中心的總樓面面積為11,023平方米。

2. 錦麗商業中心

錦麗商業中心為樓高三層的零售商場，鄰近錦麗苑，總樓面面積合共約為4,481平方米。該商業中心於二零零九年十二月三十一日的出租率達100%，而於二零零九年貢獻的收益約為2,300,000港元。蘇州市管轄區新區的工程於年內動工，鄰近的車站將於二零一二年啟用，進一步提高此商業中心的價值。

3. 蘇州錦華苑公寓

於二零零九年初，本集團持有蘇州錦華苑公寓約15,800平方米的住宅投資物業，該項目由本集團發展，並於九十年代至二零零零年代初竣工。蘇州錦華苑公寓於二零零九年貢獻的租賃收益總額約為6,700,000港元。於回顧年度，若干蘇州錦華苑公寓經已出售，而銷售收益為20,400,000港元，總樓面面積為2,706平方米。餘下未售單位將於二零一零年繼續出租。

4. 於聯營公司（北京亮馬河大廈有限公司（「北京亮馬河」）的投資

北京亮馬河過往一直為本集團帶來可靠穩定的經常性收入，但其於二零零九年財政年度的業績相對未如理想，僅為本集團帶來6,100,000港元的收益，相對二零零八年則約為23,800,000港元。金融海嘯已令旅遊業及商務旅遊低迷，其後爆發H1N1甲型流感疫症更令遊客卻步，使旅遊業及商務旅遊情況更為嚴峻，北京亮馬河酒店及服務式公寓分部的入住率及平均房租均低於預期。儘管在北京亮馬河管理層的努力下，二零零九年下半年的業績好轉，惟最終數字仍大幅低於二零零八年的記錄高位。展望未來，如無任何其他自然災害或經濟危機，我們預期二零一零年的業績會較二零零九年理想。

本集團於回顧年度所收取截至二零零八年十二月三十一日止年度的現金股息約為22,800,000港元。由於約90%的除稅後盈利（其中10%預留作法定儲備）被宣派為每年的現金股息，本集團預期將於或約於二零一零年六月收取不少於約6,000,000港元。

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Regarding the possibility of conversion of Beijing Landmark from its existing corporate form of an equity joint venture company to a joint stock company, the Group has been informed by the Chinese partner that it may take some time to ascertain the attitude of the relevant authorities, therefore Beijing Landmark is now focusing on other options which include the extension of the business license. Efforts are still being pursued with detailed terms still under negotiation and not yet finalised.

OTHER INVESTMENTS

Shanghai Jiading Project

The Group disposed of its 10% equity interest (including shareholder's loan) in Key Apex Limited (the holding company which itself holds a 100% interest in this project) for a total consideration of US\$11,185,000 (equivalent to approximately HK\$87,243,000) during the year under review (the "Disposal"). The Disposal was completed on 21 December 2009.

This proved to be a successful investment and brought a profit of approximately HK\$32.9 million to the Group during the year under review. The Disposal provided the Group with a realisable investment profit and the opportunity to reallocate its financial resources to other business development opportunities.

PROPERTY MANAGEMENT

The Group continues to appoint fully licensed and qualified local property management companies in Suzhou to comply with local laws and will initiate the establishment of property owners' associations in accordance with local rules and regulations. When necessary, the Group will seek further relevant ad hoc professional consultancy services from other parties should there be a need to further enhance our product features and related property management functions which local service providers are unable to fulfill.

STRATEGIC PARTNERSHIPS

Spinnaker Capital Group

Spinnaker Capital Group, a strategic partner of the Group since 2006, remains one of the substantial shareholders of the Company as well as the strategic minority shareholder of two of the Group's projects – Wuzhong Garden Court and Taihu Garden Court.

Asia Financial Group ("AFG")

AFG remains a 9.615% shareholder of New Heritage Development Limited ("NH Development"), a subsidiary of the Company. NH Development is the holding company of most of the Group's property project companies in Suzhou. AFG is also the holder of the Company's 5% Convertible Notes and is one of the partners of the property development project in Jiading, Shanghai, in which the Group held an approximate 10% interest prior to disposal.

就有關北京亮馬河由合資合營公司改制為股份制企業的可能性而言，本集團獲中方合夥人知會，可能需要若干時間以確認相關審批機關的態度，故北京亮馬河目前將重點放在其他選擇，包括延長經營期限。有關事宜仍在進行中，詳盡條款仍在磋商，尚未落實。

其他投資

上海嘉定項目

本集團於回顧年度出售其於凱亞有限公司（持有本項目100%權益的控股公司）的10%股本權益（包括股東貸款），總代價為11,185,000美元（相等於約87,243,000港元）（「出售事項」）。出售事項已於二零零九年十二月二十一日完成。

是項投資非常成功，為本集團於回顧年度帶來約32,900,000港元的盈利。出售事項令本集團獲得可變現的投資盈利以便重新分配其財務資源至其他業務發展的商機。

物業管理

本集團繼續在蘇州委任執照齊備的合資格物業管理公司，以遵守當地法規，並將按照當地規則及規例發起成立業主組織。如需提升產品特點及當地服務供應商無法滿足相關物業管理功能，本集團將於有需要時向其他有關方面尋求進一步的相關特別專業顧問服務。

策略夥伴

Spinnaker Capital Group

Spinnaker Capital Group自二零零六年成為本集團的策略夥伴後，一直為本公司的其中一名主要股東及本集團錦悅苑及錦澤苑兩個項目的策略性少數股東。

亞洲金融集團

亞洲金融集團持有本公司附屬公司新繼發展有限公司（「新繼發展」）的9.615%權益。新繼發展為本集團蘇州大部分物業項目公司的控股公司。亞洲金融集團亦持有本公司5%可換股票據，並為本集團已出售約10%權益之上海嘉定物業發展項目的合作夥伴之一。

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管理層討論與分析

FINANCIAL REVIEW

Revenue

The Group's revenue mainly comprised of recognised property development sales and leasing revenue from investment properties. The Group's revenue for the year ended 31 December 2009 was approximately HK\$258.9 million (2008: HK\$91.7 million), representing an increase of 182% as compared with last year.

The revenue from recognised property development sales included the sales of low-density townhouses in Taihu Garden Court Phase 1 and residential units in Wuzhong Garden Court Phases 1 & 2 of approximately HK\$202.4 million and approximately HK\$39.2 million respectively. With the sales of these remaining units in Phases 1 & 2 of Wuzhong Garden Court, all residential units of these two phases were completely sold.

Leasing revenue from our investment properties was approximately HK\$13.7 million (2008: HK\$14.8 million). The leasing revenue generated from SGV Apartments and two commercial plazas were approximately HK\$6.7 million (2008: HK\$8.1 million) and approximately HK\$7.0 million (2008: HK\$6.7 million) respectively.

Operating Results

For the year ended 31 December 2009, the Group's gross profit amounted to approximately HK\$42.9 million (2008: HK\$23.2 million). The gross profit margin this year was approximately 17% as compared to approximately 25% last year.

The Group sold its minority investment in Key Apex Limited i.e. Shanghai Jiading project in the fourth quarter of 2009, generating a gain of approximately HK\$32.9 million.

Total financial costs in 2009 amounted to approximately HK\$26.3 million as compared to HK\$26.0 million in 2008. This increase was mainly due to the interest on project financing loans obtained for construction of Taihu Garden Court Phase 1. However, included in the financial costs was a non-cash involved item of approximately HK\$7.2 million (2008: HK\$6.8 million) being the imputed interest expense on loans from minority shareholders.

The valuation on the Group's investment properties portfolio was conducted by an independent property valuer which resulted in a positive fair value adjustment of about HK\$7.4 million as at 31 December 2009 (2008: negative fair value adjustment of HK\$15.3 million).

Some of the SGV Apartments were sold for a total consideration of approximately HK\$20.4 million (2008: HK\$5.3 million) during the year under review.

Share of results of associates mainly represented profit contributed by the Beijing Landmark of approximately HK\$6.1 million (2008: HK\$23.8 million) to the Group in 2009.

For the year ended 31 December 2009, the profit attributable to the owners of the Company was approximately HK\$15.9 million (2008: loss of HK\$33.2 million) which represented earnings per share (basic) of approximately 1.4 HK cents (2008: loss per share of 2.9 HK cents).

財務回顧

收益

本集團的收益主要包括已確認物業發展項目的銷售及投資物業的租賃收益。截至二零零九年十二月三十一日止年度，本集團的收益約為258,900,000港元(二零零八年：91,700,000港元)，較去年增加182%。

已確認物業發展項目銷售的收益包括銷售錦澤苑第一期低密度住宅以及錦悅苑第一及二期的住宅單位分別約202,400,000港元及約39,200,000港元。隨著銷售錦悅苑第一及二期餘下單位，該兩期的所有住宅單位經已售罄。

此外，投資物業的租賃收益約為13,700,000港元(二零零八年：14,800,000港元)。蘇州錦華苑公寓及2間商場所產生的租賃收益分別約為6,700,000港元(二零零八年：8,100,000港元)及約7,000,000港元(二零零八年：6,700,000港元)。

經營業績

截至二零零九年十二月三十一日止年度，本集團的毛利約為42,900,000港元(二零零八年：23,200,000港元)。本年度之毛利率約為17%，而去年則約為25%。

本集團於二零零九年第四季出售於凱亞有限公司的少數投資(即上海嘉定項目)，產生約32,900,000港元利潤。

二零零九年的總融資金額約為26,300,000港元，而二零零八年則為26,000,000港元，此增幅主要是由於就錦澤苑第一期建築工程所取得的項目融資貸款的利息所致。然而，融資金額包括約7,200,000港元的非現金項目(二零零八年：6,800,000港元)，乃屬於少數股東貸款的應計利息開支。

於二零零九年十二月三十一日，本集團的投資物業組合經由獨立物業估值師進行估值，並因此作出為數約7,400,000港元的正公允價值調整(二零零八年：負公允價值調整15,300,000港元)。

部分蘇州錦華苑公寓於回顧年度經已出售，總代價約為20,400,000港元(二零零八年：5,300,000港元)。

應佔聯營公司業績主要為北京亮馬河於二零零九年為本集團貢獻盈利約6,100,000港元(二零零八年：23,800,000港元)。

截至二零零九年十二月三十一日止年度，本公司股東應佔盈利約為15,900,000港元(二零零八年：虧損33,200,000港元)，每股(基本)盈利約為1.4港仙(二零零八年：每股虧損為2.9港仙)。

Management Discussion & Analysis

管理層討論與分析

Liquidity, Financial Resources and Gearing

Cash and cash equivalents as at 31 December 2009 amounted to approximately HK\$356.4 million (2008: HK\$135.1 million). The Group had total bank borrowings of approximately HK\$290.4 million as at 31 December 2009 (2008: HK\$266.1 million). Loans repayable within one year were approximately HK\$166.0 million (2008: HK\$82.6 million) and the Group's gearing ratio as at 31 December 2009 was approximately 33.3% (2008: 31.1%), which was based on bank borrowings to total shareholders' funds.

Current, Total and Net Assets

As at 31 December 2009, the Group had current assets of approximately HK\$1,069.1 million (2008: HK\$888.6 million) and current liabilities of approximately HK\$296.1 million (2008: HK\$184.5 million) which represented an increase in net current assets from approximately HK\$704.1 million to approximately HK\$773.0 million as at 31 December 2008 and 2009 respectively.

As at 31 December 2009, the Group recorded total assets of approximately HK\$1,542.8 million (2008: HK\$1,435.9 million) and total liabilities of approximately HK\$671.2 million (2008: HK\$580.6 million), representing a debt ratio (total liabilities over total assets) of approximately 43.5% as at 31 December 2009 (2008: 40.4%). Net assets of the Group increased from approximately HK\$855.3 million to approximately HK\$871.6 million as at 31 December 2008 and 2009 respectively.

All land fees for the entire land bank of the Group have been fully paid.

The Group is able to utilise its internal reserves and debt financing to meet funding requirements when opportunities for land acquisition arise.

Charge on Assets

As at 31 December 2009, bank loans of approximately HK\$246.1 million (2008: HK\$171.6 million) were secured by certain of the Group's investment properties and properties held under development of, approximately HK\$141.5 million (2008: HK\$139.2 million) and approximately HK\$349.2 million (2008: HK\$227.7 million) respectively.

Contingent Liabilities

The directors of the Company considered that there were no material contingent liabilities as at 31 December 2009.

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's monetary assets, loans and transactions are principally denominated in Renminbi, Hong Kong dollars and US dollars. During the year, there was no significant fluctuation in the exchange rates of these three currencies. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its statement of financial position exposure in both 2008 and 2009. Nevertheless, any appreciation in the currency value of the Renminbi against Hong Kong dollars will contribute positively to the Group's bottom line.

流動資金、財務資源及資本負債比率

於二零零九年十二月三十一日，現金及現金等價物約為356,400,000港元(二零零八年：135,100,000港元)。於二零零九年十二月三十一日，本集團的銀行借貸總額約為290,400,000港元(二零零八年：266,100,000港元)。須於一年內償還的貸款約為166,000,000港元(二零零八年：82,600,000港元)，而本集團於二零零九年十二月三十一日的資本負債比率(按銀行借貸除以股東資金總額計算)約為33.3%(二零零八年：31.1%)。

流動資產、總資產及資產淨值

於二零零九年十二月三十一日，本集團擁有流動資產約1,069,100,000港元(二零零八年：888,600,000港元)及流動負債約296,100,000港元(二零零八年：184,500,000港元)，流動資產淨值由二零零八年十二月三十一日之約704,100,000港元增加至二零零九年十二月三十一日之約773,000,000港元。

於二零零九年十二月三十一日，本集團錄得總資產約為1,542,800,000港元(二零零八年：1,435,900,000港元)，總負債約為671,200,000港元(二零零八年：580,600,000港元)，於二零零九年十二月三十一日，負債比率(總負債除以總資產)約為43.5%(二零零八年：40.4%)。本集團的資產淨值由二零零八年十二月三十一日之約855,300,000港元增加至二零零九年十二月三十一日之約871,600,000港元。

本集團已悉數支付全部土地儲備的土地費。

當有收購土地的機會出現，本集團將能夠利用內部資源及債務融資滿足資金需求。

資產抵押

於二零零九年十二月三十一日，銀行貸款約246,100,000港元(二零零八年：171,600,000港元)，分別由若干本集團約141,500,000港元(二零零八年：139,200,000港元)的投資物業及約349,200,000港元(二零零八年：227,700,000港元)的發展中物業作為抵押。

或然負債

本公司董事認為於二零零九年十二月三十一日並無重大或然負債。

匯率波動風險及有關對沖

本集團的貨幣資產、貸款和交易主要以人民幣、港元及美元計值。年內，該三種貨幣的匯率並無重大波動。本集團並沒有參與任何衍生工具活動，於二零零八年及二零零九年亦沒有使用任何金融工具以對沖財務狀況報表的風險。然而，人民幣相等於港元的匯率升值對本集團的盈虧有正面貢獻。

Management Discussion & Analysis

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Treasury Policies and Capital Structure

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

Employees

As at 31 December 2009, the Group had a staff roster of 118 (2008: 126), of which 89 (2008: 98) employees were based in Mainland China and 29 (2008: 28) employees in Hong Kong SAR. The remuneration of employees was in line with the market trends and commensurate to the levels of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives.

財資政策及資本結構

本集團就其財資及資本政策取態審慎，並專注於風險管理及與本集團的相關業務有直接關係的交易。

僱員

於二零零九年十二月三十一日，本集團僱有 118 名（二零零八年：126 名）員工，其中 89 名（二零零八年：98 名）員工長駐中國內地，於香港特別行政區則僱有 29 名（二零零八年：28 名）員工。僱員的薪酬與市場趨勢一致，可與業內的薪酬水平相比。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵。

Corporate Social Responsibility

企業社會責任

Today, the corporate community is getting rather caught up in the throes of CSR or rather the promotion of CSR within their own organisation as a politically correct corporate exercise. Proponents argue that it can provide an organisation with opportunities and can mitigate risks, while critics say it distracts from the fundamental economic role of businesses, uses up the firm's resources and serves as some kind of "window-dressing" for corporate self-gratification. Our Group strives to find the right balance and our founder inadvertently started practicing "individual social responsibility" well before the listing and corporatisation of our founder's business. Today, we are building on this for a sustainable and long-term grounding of sound corporate core values and culture.

Community Responsibility

Our founder and Chairman was invited to Suzhou in the early 90's to consider a business proposal to build housing for expatriates of foreign direct investment companies setting up shop there. Having a deep appreciation for the cultural significance of Suzhou's history and heritage status, he not only took on this challenge but also recognised the far-reaching long-term impact of bringing together relevant parties within China as well as international experts for two workshops to promote the importance of heritage preservation, rejuvenation and urban planning in Suzhou itself. An EDAP/Pei workshop in 1996 entitled, "Suzhou: Shaping an Ancient City for the New China", and in 1997, a Harvard GSD design studio on "One Body, Two Wings' Redevelopment in China" successfully brought together civic leaders, top academics and practitioners. The ultimate goal was to create workable proposals for balancing commercial modernisation and academic interests with a social environment rich in its ancient local heritage.

On another front, and prior to its December listing in 2005, the Group had embarked on a summer internship programme in the same year with its head office taking on two students from the City University of Hong Kong. They handled corporate and company secretarial responsibilities, closely supervised by the section head.

Subsequently, our nets were cast even wider and entailed giving the opportunity to a select undergraduate student from a Southeast Asian university the chance of a 3-month internship programme in our property development and management subsidiary in Suzhou, Jiangsu Province. This internship programme has been going strong for the last two years, commencing in 2008 and has given the participant a better understanding of management activities within the property industry in the PRC.

Our Group has been a past recipient of the Platinum Award/President's Award (2005/06), Gold Award/Award of Merit (2006/07) from the Community Chest of Hong Kong and has supported community projects organised by charitable organisations which included "Dress Special Day" organised by the Community Chest of Hong Kong.

Employer's Responsibility

The Group implemented a five-day work week for all HK based employees of the Group in March 2008, thereby not only saving on commuting costs but also promoting the balance between work, health and social activity among other things.

In addition to the minimum statutory requirements, employees are also covered under a fairly comprehensive medical insurance plan which includes hospitalisation cash benefits and an outpatient medical scheme together with encouraging regular health check and screening for all its staff members in HK.

The Group also voluntarily contributes extra funding exceeding minimum statutory requirements to the staff's provident fund scheme in Hong Kong in addition to the MPF Scheme.

The Group also inclusively offers share options to all levels of staff in Hong Kong, unlike some other public listed companies which restrict share options to directors and senior management.

今天，企業社會責任對商界的影響愈來愈大，亦可說一眾企業愈來愈注重在本身的架構中提倡企業社會責任的意識，並視之為一種政治正確的企業行為。企業社會責任的倡議者認為這不僅會為企業組織帶來商機，亦可減低風險；批評者則認為企業社會責任分散了企業在經濟上的基本角色、耗用企業資源，並淪為企業粉飾形象的「門面功夫」。本集團致力就此取得適當的平衡，而我們的創辦人早在本公司上市以及將業務企業化之前，已提倡「個人社會責任」的理念。時至今日，本集團繼續培育社會責任的意識，為健全的企業核心價值及文化建立長遠可持續發展的基礎。

社會責任

九十年代初，我們的創辦人兼主席獲邀到訪蘇州洽商一個業務方案，為於當地成立分支的外商直接投資公司的海外員工興建居停。我們的創辦人兼主席賞慕蘇州歷史傳承的深邃文化意涵，不僅樂於迎接這項挑戰，並深明雲集中國有關各方與國際專家出席兩個專題研究坊，推廣對蘇州遺產傳承保育、修復及城市規劃的重要性的長期深遠影響。一九九六年由易道公司及貝氏集團合辦的「蘇州：塑造古城新中國」以及一九九七年哈佛大學設計研究生院之「一體兩翼之間更新改造於中國」成功凝聚了一眾民間領袖、學術泰斗及業界翹楚，最終目的是就當地的文化遺產在商業現代化及學術關懷與社會環境富饒豐沃之間取得平衡的可行方案。

另一方面，本集團在二零零五年十二月上市前，於同年設立暑假實習計劃，為香港城市大學的兩名學生提供在本集團香港總部實習的機會。該兩名學生於部門主管密切指導下被分派進行企業及公司秘書工作。

其後，本集團將計劃範圍擴大，甄選一名來自一間東南亞大學的本科生到本集團江蘇省蘇州的物業發展及管理附屬公司實習三個月。這項實習計劃在二零零八年首次推行，於過去兩年不斷發展，給予參與者機會加深對中國房地產行業管理的認識。

本集團過往曾獲香港公益金頒發榮譽獎／公益榮譽獎（二零零五年／零六年）、金獎／公益嘉許獎（二零零六年／零七年）。此外本集團一直支持由慈善團體舉辦的社區項目，包括由香港公益金舉辦的「公益服飾日」。

僱主責任

於二零零八年三月，本集團向其所有駐香港之員工實行五天工作週，不但降低上下班成本，亦能讓員工在工作、健康及社交生活等之間取得更佳平衡。

除法例規定的最低要求外，員工亦同時得到全面的醫療保障計劃，其中包括住院現金津貼及門診醫療計劃，並鼓勵香港所有員工定時進行健康檢查。

除強制性公積金計劃外，本集團亦自願付出超過法例規定的最低要求之額外供款予員工之香港公積金計劃。

有別於其他上市公司只限提供購股權予董事及高級管理人員，本集團亦向香港所有不同階層之員工發行購股權。

Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

Executive Directors

Mr. TAOCHAIFU Choofuang (also known as C.F. TAO), 87, is an Executive Director, Chairman of the Company and a founder of the Group. He is responsible for determining the overall business strategies of the Group. He graduated from Nanjing University 南京大學 with a Bachelor of Science degree in mechanical engineering. Mr. TAOCHAIFU had played a significant role in property investment and property development activities in the PRC since 1978. One of the most important PRC projects that Mr. TAOCHAIFU participated in was the development of Nanjing Jinling Hotel (南京金陵飯店) in Nanjing, one of the earliest 5-star hotels built in the PRC following the “opening up” of the PRC to the outside world in 1978. He was appointed as a director of New Heritage Investments Limited (“NH Investments”) in 1984. He was involved in establishing and supervising 北京亮馬河大廈有限公司 (Beijing Landmark Towers Co., Ltd.) (“BLTCL”), the joint venture with Beijing Tourism Administration to develop the Beijing Landmark Towers complex. Mr. TAOCHAIFU is the deputy chairman and an executive director of BLTCL. He was appointed as a director of New Heritage Development Limited (“NH Development”) in 1991. From 1991 onwards, he was responsible for forming 蘇州錦華苑建設發展管理有限公司 (Suzhou Garden Villa Development and Management Co., Ltd.) (“SGVDM”) and supervising the overall development of Suzhou Garden Villa and Suzhou Garden Court. He is also the chairman of SGVDM. Mr. TAOCHAIFU was accredited as an Honorary Citizen by the municipal government of Suzhou in 1995. He was also a former independent non-executive director of Jiangsu Expressway Company Limited, a company listed on the Main Board. Mr. TAOCHAIFU is the Honorary President of Hong Kong Federation of Overseas Chinese Associations Limited. He was granted the “World Outstanding Chinese” award in 2008. He was also awarded an Honorary Doctor Degree from The University of West Alabama in 2008. Mr. TAOCHAIFU was appointed as an executive director of the Company on 23 December 2004 and is the father of Mr. TAO Richard and Mr. TAO Paul.

Mr. TAO Richard, 48, is an Executive Director and Vice Chairman of the Company. He is responsible for the strategic planning and corporate development of the Group. Mr. TAO has a Bachelor of Science (First Class Honours) from the University of Newcastle Upon Tyne, and two Masters Degrees from the Massachusetts Institute of Technology. He was appointed as a director of NH Development, NH Investments and SGVDM in 2000, 2001 and 2004 respectively. He was appointed as an executive director of the Company on 23 December 2004. He is a son of Mr. TAOCHAIFU Choofuang and the brother of Mr. TAO Paul.

Mr. TAO Paul (also known as TAOCHAIFU Porn), 42, is the Managing Director of the Company. He graduated from the University of Cambridge, England with a Master of Arts degree. He also holds a Master of Science degree in Real Estate from the University of Greenwich, England and participated in the Program for Management Development at the Graduate School of Business Administration, Harvard University, USA. Mr. TAO has been actively involved in property development and investment in the PRC for over 15 years since joining the Group. Mr. TAO was initially responsible for the sales and marketing activities for the projects in Suzhou, and latterly in general management. He is a member of The 12th Committee of Suzhou City, Jiangsu Province Chinese People's Political Consultative Conference 中國人民政治協商會議江蘇省蘇州市第十二屆委員會委員。Mr. TAO is also a qualified solicitor in Hong Kong. He was appointed as a director of NH Development, SGVDM and NH Investments in 1997, 1999 and 2001 respectively. Mr. TAO was also appointed as a director of BLTCL in 2006. He was appointed as an executive director of the Company on 23 December 2004. He is a son of Mr. TAOCHAIFU Choofuang and the brother of Mr. TAO Richard.

執行董事

陶哲甫先生(別名C.F. TAO)，現年87歲，本公司執行董事兼主席，為本集團創辦人，負責釐定本集團的整體業務策略。彼畢業於南京大學，取得機械工程理學士學位。自一九七八年以來，陶先生一直在中國物業投資及物業發展業務上舉足輕重。南京市南京金陵飯店(為於一九七八年中國對外「開放」後中國最早期的五星級酒店項目之一)為陶先生曾參與的最重要中國項目之一。一九八四年，彼獲委任為新繼企業有限公司(「新繼企業」)董事，參與成立與北京市旅遊管理局合組的合營企業北京亮馬河大廈有限公司(「北京亮馬河」)，並負責監督工作，以發展北京亮馬河綜合項目。陶先生現為北京亮馬河副董事長兼執行董事。一九九一年，彼獲委任為新繼發展有限公司(「新繼發展」)董事，自一九九一年起，負責成立蘇州錦華苑建設發展管理有限公司(「錦華苑建設」)及監督錦華苑及錦麗苑的整體發展。此外，彼亦兼任錦華苑建設主席。一九九五年，陶先生獲蘇州市市政府加許為榮譽市民。彼亦為江蘇寧滬高速公路股份有限公司(一間於聯交所主板上市的公司)前獨立非執行董事。陶先生現為香港僑界社團聯合會之名譽會長。於二零零八年，彼榮獲世界傑出華人獎，同時亦榮獲美國西阿拉巴馬州立大學榮譽博士學位。二零零四年十二月二十三日，陶先生獲委任為本公司執行董事。彼乃陶家祈先生及陶錫祺先生的父親。

陶家祈先生，現年48歲，本公司執行董事兼副主席。彼負責本集團的策略規劃及企業發展。陶先生於紐卡索大學取得(一級榮譽)理學士學位，以及於美國麻省理工學院取得兩個碩士學位。彼分別於二零零零年、二零零一年及二零零四年獲委任為新繼發展、新繼企業及錦華苑建設的董事。二零零四年十二月二十三日，彼獲委任為本公司執行董事。彼乃陶哲甫先生的兒子及陶錫祺先生的胞兄。

陶錫祺先生(別名TAOCHAIFU Porn)，現年42歲，本公司董事總經理。彼畢業於英國劍橋大學，取得文學碩士學位。彼亦持有英國格林威治大學房地產理學碩士學位，曾參加美國哈佛大學工商管理研究院開辦的管理發展課程。陶先生自十五年前加盟本集團以來，一直積極於中國從事物業發展及投資業務。陶先生初期負責本集團蘇州市各項目所有營銷及市場推廣活動，其後負責整體管理。彼現為中國人民政治協商會議江蘇省蘇州市第十二屆委員會委員。陶先生亦為香港合資格律師。一九九七年、一九九九年及二零零一年，彼分別獲委任為新繼發展、錦華苑建設及新繼企業的董事。二零零六年，彼亦獲委任為北京亮馬河董事。二零零四年十二月二十三日，彼獲委任為本公司執行董事。彼乃陶哲甫先生的兒子及陶家祈先生的胞弟。

Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

Mr. KONG Mui Sum Lawrence, 61, is an Executive Director of the Company. He graduated in 1970 from the University of Hong Kong with a Bachelor of Social Sciences degree with honours majoring in Economics and Accounting. He is a fellow of the Institute of Chartered Shipbrokers, being qualified in 1977. He joined Ocean Shipping & Enterprises Limited in 1970 and has over 20 years of senior management experience. He joined the Group's associated companies in November 1999 and has been actively involved in the business planning and development of the Group's business in PRC, including but not limited to contract negotiations with third party professionals and contractors as well as project management. He was appointed as an executive director of the Company on 23 December 2004.

Mr. YIM Chun Leung, 48, is an Executive Director of the Company. Mr. YIM is a fellow member of The Chartered Association of Certified Accountants, a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England and Wales. Mr. YIM also holds a Master of Business Administration degree. Mr. YIM has more than 25 years' experience in auditing, accounting and finance fields. Since 1994, Mr. YIM had worked for several listed companies as director or engaged in senior management position. He was an independent non-executive director of Era Information & Entertainment Limited from 30 September 2004 to 17 August 2007. Mr. YIM was appointed as an executive director of the Company on 23 December 2004 and is responsible for corporate finance matters of the Group.

Non-Executive Director

Mr. CHAN Bernard Charnwut, GBS, JP, 45, is a Non-Executive Director of the Company. Mr. CHAN is a graduate and is currently a Trustee of Pomona College in California, U.S.A.. He is a Hong Kong Deputy to the National People's Congress of the People's Republic of China. He serves as the Chairman of Lingnan University, the Antiquities Advisory Board, the Advisory Committee on Revitalisation of Historic Buildings, the Hong Kong-Thailand Business Council, the Council for Sustainable Development and the Vice Chairman of the Council of Oxfam Hong Kong. In addition, Mr. CHAN serves as an advisor of Bangkok Bank Public Company Limited, Hong Kong Branch and the Chairperson of The Hong Kong Council of Social Service. Mr. CHAN is currently an executive director and the President of both Asia Financial Holdings Ltd. and Asia Insurance Company, Limited. He is a director of City e-Solutions Limited, an independent non-executive director of each of Chen Hsong Holdings Limited, Kingboard Laminates Holdings Limited, China Resources Enterprise, Limited and Yau Lee Holdings Limited, all of which are listed on The Stock Exchange of Hong Kong Limited. He was appointed as a non-executive director of the Company on 14 November 2005.

Independent Non-Executive Directors

Mr. WONG Gary Ka Wai, 48, is an Independent Non-Executive Director of the Company. Mr. WONG graduated from The University of British Columbia with a Master Degree of Business Administration in Finance and Management Information Systems, and a Degree of Bachelor of Applied Science in Electrical Engineering. He is a member of the Association of Certified General Accountants' Association of Canada. Mr. WONG has been working for a number of international financial institutions and has numerous experiences in the banking industry. Currently, he is a manager in Standard Chartered Bank (Hong Kong) Limited in Hong Kong. He has internal controls and financial reporting experience. Mr. WONG was appointed as an independent non-executive director of the Company on 14 November 2005.

江森森先生，現年61歲，本公司執行董事。彼於一九七零年畢業於香港大學，取得社會科學榮譽學士學位，主修經濟及會計學。彼現為船務經紀專業學會資深會員，於一九七七年已取得專業資格。彼於一九七零年加盟海德船務航運企業有限公司，已積逾二十年任職高級管理人員經驗。彼於一九九九年十一月加盟本集團多間聯營公司，並一直積極於中國從事本集團的業務策劃及業務發展，包括惟不限於與第三方專業人士及承建商就合約進行磋商，以及項目管理。二零零四年十二月二十三日，彼獲委任為本公司執行董事。

嚴振亮先生，現年48歲，本公司執行董事。嚴先生為特許公認會計師公會資深會員，香港會計師公會執業會計師及英國英格蘭及威爾斯特許會計師公會會員。嚴先生同時擁有工商管理碩士學位。嚴先生在審計、會計及財務方面已積逾二十五年經驗。自一九九四年以來，嚴先生曾任職多家上市公司董事或高級管理層要職。彼於二零零四年九月三十日至二零零七年八月十七日獲委任為年代資訊影視有限公司之獨立非執行董事。嚴先生於二零零四年十二月二十三日起獲委任為本公司執行董事，負責本集團的企業融資事務。

非執行董事

陳智思先生，金紫荆星章、太平紳士，現年45歲，本公司非執行董事。陳先生畢業於美國加州Pomona College，現為該校校董。彼為全國人民代表大會之香港代表。陳先生擔任嶺南大學校董會主席，古物諮詢委員會主席，活化歷史建築諮詢委員會主席，港泰商會主席，可持續發展委員會主席以及香港樂施會副主席。此外，陳先生亦擔任泰國盤谷銀行香港分行之顧問，以及香港社會服務聯會主席。陳先生現為亞洲金融集團(控股)有限公司及亞洲保險有限公司之執行董事兼總裁。彼亦為City e-Solutions Limited之董事；震雄集團有限公司、建滔積層板控股有限公司、華潤創業有限公司及有利集團有限公司之獨立非執行董事，該等公司均在香港聯合交易所有限公司上市。二零零五年十一月十四日，彼獲委任為本公司非執行董事。

獨立非執行董事

王家偉先生，現年48歲，本公司獨立非執行董事。王先生畢業於卑詩省大學，取得金融及管理資訊系統系工商管理碩士以及電子工程系應用科學學士學位。彼為加拿大註冊會計師協會會員。王先生任職於多家國際金融機構，並在銀行業積累廣泛經驗。目前，彼於渣打銀行(香港)有限公司任職經理，彼具有內部監控及財務申報的經驗。二零零五年十一月十四日，王先生獲委任為本公司獨立非執行董事。

Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

Mr. SUN Leland Li Hsun, 48, is an Independent Non-Executive Director of the Company. Mr. SUN graduated from the University of California, Los Angeles with a Master Degree of Business Administration in 1986. Mr. SUN is the Chief Executive Officer and a founder of Pan Asian Mortgage Company Limited, a mortgage securitization conduit. Mr. SUN has over 20 years of secondary mortgage market experience in Asia and the United States, directly involved in the structuring, trading and distribution of mortgage-backed securities globally. In 1997, Mr. SUN was appointed by the Financial Secretary of the Hong Kong SAR government as the first Chief Operating Officer of The Hong Kong Mortgage Corporation and was entrusted with managing this 100% government-owned company. Previously, Mr. SUN was an Executive Director in the Fixed Income International Sales Department of GS (Asia) Securities Limited and was employed by Goldman Sachs from July 1986 to October 1994. He was also a Senior Managing Director of the Emerging Markets Fixed Income Sales Department with Bear Stearns Asia Limited from October 1994 to February 1996. He was appointed as an independent non-executive director of the Company on 14 November 2005.

Mr. CHAN Norman Enrique, 49, is an Independent Non-Executive Director of the Company. He was an Adjunct Assistant Professor of the Chinese University of Hong Kong from September 2001 to January 2002. He has experience in architectural design. Currently, he is a director of BTR Workshop Limited, an architectural and design company based in Hong Kong. He was appointed as an independent non-executive director of the Company on 14 November 2005.

孫立勳先生，現年48歲，本公司獨立非執行董事。孫先生在一九八六年畢業於加州大學洛杉磯分校，取得工商管理系碩士學位。孫先生乃宏亞按揭證券有限公司（一間按揭證券化公司）的行政總裁兼創辦人。孫先生於亞洲及美國第二按揭市場已積逾二十年經驗，直接參與環球按揭證券的架構設計、交易及分銷工作。一九九七年，孫先生獲香港特區政府財政司司長委任為香港按揭證券有限公司首位行政總監，負責營運成立這間政府全資擁有的公司。過去，孫先生於一九八六年七月至一九九四年十月期間，獲高盛僱用，並在GS (Asia) Securities Limited的Fixed Income International Sales Department出任執行董事。一九九四年十月至一九九六年二月期間，彼在貝爾斯登亞洲有限公司的Emerging Markets Fixed Income Sales Department出任高級董事總經理。二零零五年十一月十四日，彼獲委任為本公司獨立非執行董事。

陳樂文先生，現年49歲，本公司獨立非執行董事。彼於二零零一年九月至二零零二年一月期間曾任香港中文大學兼任助理教授，擁有建築設計方面經驗。目前，彼為香港一間建築設計公司BTR Workshop Limited的董事。二零零五年十一月十四日，彼獲委任為本公司獨立非執行董事。

Directors' Report

董事會報告

The directors of the Company ("Directors") have pleasure in presenting their report together with the audited financial statements for the year ended 31 December 2009.

Principal Activities

The Group is principally engaged in property development and property investment businesses in the PRC.

Results and Dividend

The results of the Group for the year ended 31 December 2009 and the state of affairs of the Group and the Company at that date are set out in the financial statements on pages 37 to 118.

The Directors have recommended the payment of a final dividend of 0.4 HK cents per share for the year ended 31 December 2009.

Convertible Notes and Share Capital

Details of the movements in the Company's convertible notes and share capital during the year are set out in notes 27 and 28 to the financial statements respectively.

Reserves

Details of the movements in the reserves of the Company and the Group during the year are set out in note 30 to the financial statements and in the consolidated statement of changes in equity, respectively.

Distributable Reserves

At 31 December 2009, the Company's reserves available for distribution, amounted to approximately HK\$25.5 million, of which approximately HK\$4.7 million has been proposed as final dividend for the year.

Property, Plant and Equipment

Details of the movements in the property, plant and equipment of the Group are set out in note 13 to the financial statements.

Principal Properties

Details of the principal properties for investment purposes and under development are set out on pages 120 to 124.

Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

本公司董事(「董事」)欣然提呈其年報連同截至二零零九年十二月三十一日止年度之經審核財務報表。

主要業務

本集團主要在中國從事物業發展及物業投資業務。

業績及股息

本集團截至二零零九年十二月三十一日止年度的業績及本公司於該日的業務狀況載於第37至118頁的財務報表。

董事會建議派付截至二零零九年十二月三十一日止年度的末期股息每股0.4港仙。

可換股票據及股本

本公司於年內之可換股票據及股本的變動詳情分別載於財務報表附註27及28。

儲備

本公司及本集團之儲備於年內之變動情況分別載於財務報表附註30及綜合權益變動表。

可供分派儲備

於二零零九年十二月三十一日，本公司之可供分派儲備約25,500,000港元，其中約4,700,000港元已作末期股息宣派。

物業、廠房及設備

本集團之物業、廠房及設備的變動詳情載於財務報表附註13。

主要物業

作投資用途的主要物業及發展中物業之詳情載於第120至124頁。

優先購買權

本公司的組織章程細則或開曼群島法例並無有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

Group Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 119.

Purchase, Sale or Redemption of Securities

The Company has not redeemed any of its shares during the year. Other than the issue of 6,630,000 shares by the Company during the year, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

Directors

The directors of the Company during the year were as follows:

Executive Directors

Mr. TAOCHAIFU Choofuang (*Chairman*)
Mr. TAO Richard (*Vice Chairman*)
Mr. TAO Paul (*Managing Director*)
Mr. KONG Mui Sum Lawrence
Mr. YIM Chun Leung

Non-Executive Director

Mr. CHAN Bernard Charnwut

Independent Non-Executive Directors

Mr. WONG Gary Ka Wai
Mr. SUN Leland Li Hsun
Mr. CHAN Norman Enrique

In accordance with the Company's articles of association, Mr. TAOCHAIFU Choofuang, Mr. TAO Paul and Mr. WONG Gary Ka Wai will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

The Company has received from each independent non-executive director an annual confirmation of his independence pursuant to the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Company considers such Directors to be independent.

Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management are set out on pages 15 to 17.

集團財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於第119頁。

購回、出售或贖回上市證券

本公司於年內並無贖回本公司任何股份，除本公司於年內發行6,630,000股股份外，本公司及其附屬公司於年內並無買入或出售本公司任何股份。

董事

年內任職本公司的董事如下：

執行董事

陶哲甫先生(*主席*)
陶家祈先生(*副主席*)
陶錫祺先生(*董事總經理*)
江森森先生
嚴振亮先生

非執行董事

陳智思先生

獨立非執行董事

王家偉先生
孫立勳先生
陳樂文先生

根據本公司之組織章程細則，陶哲甫先生、陶錫祺先生及王家偉先生將於應屆股東週年大會輪席告退，惟彼符合資格並願意膺選連任。

本公司已取得每位獨立非執行董事根據香港聯合交易所有限公司(「聯交所」)證券上市規則之規定作出之年度獨立性確認函，由此本公司視該等董事為獨立董事。

董事及高級管理人員之履歷

董事及高級管理人員之履歷詳情載於第15至17頁。

Directors' Report

董事會報告

Directors' Service Agreements

The former service agreements entered into by the Company and each executive director were expired on 30 November 2009. On 18 November 2009, each of the executive directors of the Company entered into a new service agreement (the "New Service Agreement") with the Company for a term of 25 months commencing on 1 December 2009 and is subject to termination by the executive director giving not less than 3 months' written notice or by payment in lieu of such notice. The Company may immediately terminate the New Service Agreements without any compensation to the executive directors under certain conditions, as set out in the New Service Agreements.

The former letters of appointment entered into by the Company and the non-executive director and each of the independent non-executive directors of the Company were expired on 13 November 2008. On 22 October 2008, the non-executive director and each of the independent non-executive directors of the Company has entered into a letter of appointment with the Company for a term of three years commencing on 14 November 2008; and such letters of appointments may be terminated by either party by giving one month's written notice.

In February 2009, each of the three executive directors (also substantial shareholders) and each of the remaining six directors of the Company has served a written notice to the Company to voluntarily reduce by 50% and 10% of their monthly salary respectively for the period from March 2009 to June 2009. Subsequently, this salary reduction was further extended to November 2009.

Under the New Service Agreements, other than three executive directors (also substantial shareholders) whose first month's salary under the New Service Agreements was reduced by half, all the monthly salary of the other executive directors was reinstated to the same levels as in the former service agreements expired on 30 November 2009. After the expiry of the first month of the New Service Agreements, the monthly salary of all executive directors of the Company was the same as that of the former service agreements expired on 30 November 2009.

Save as disclosed above, none of the directors of the Company proposed for re-election at the forthcoming annual general meeting has a contract of service with the Company or any of its subsidiaries not determinable by the employing company within one year without payment of compensation (except for statutory compensation).

Directors' Interests in Contracts

Details of Directors' interests in contracts of significance in relation to the Group's business are set out in the section headed "Connected Transaction" in this report.

董事服務合約

本公司與各執行董事訂立之前服務合約已於二零零九年十一月三十日到期。於二零零九年十一月十八日，各執行董事已與本公司訂立新服務合約（「新服務合約」），任期為二十五個月，由二零零九年十二月一日開始，執行董事可向本公司發出不少於三個月的書面通知或代通知金終止其服務合約。於新服務合約註明的某些情況下，本公司可立即終止其新服務合約而無須向執行董事作出任何賠償。

本公司與本公司之非執行董事及各獨立非執行董事訂立之前委任書已於二零零八年十一月十三日到期。於二零零八年十月二十二日，本公司之非執行董事及各獨立非執行董事已與本公司訂立委任書，由二零零八年十一月十四日開始，任期為三年，及其委任書其中一方可向另一方發出一個月的書面通知終止委任協議。

於二零零九年二月，三名執行董事（亦是主要股東）及其餘六名公司董事各自已向本公司發出書面通知，由二零零九年三月至二零零九年六月期間，分別自願減收其每月薪金50%及10%。其後，減薪進一步延期至二零零九年十一月。

根據新服務合約，除三位執行董事（亦是主要股東）之新服務合約中第一個月薪金減半外，所有其他執行董事之每月薪金已恢復至二零零九年十一月三十日到期之前服務合約之相同水平。於新服務合約生效起一個月後，本公司所有執行董事之每月薪金與二零零九年十一月三十日到期之前服務合約相同。

除上文披露者外，擬於即將舉行之股東週年大會上膺選連任之本公司董事概無與本公司或其附屬公司訂立任何不可由聘任公司於一年內不付賠償（法定賠償除外）而終止之服務合約。

董事的合約權益

董事的合約權益與本集團業務有關重大合約的詳情載於本年報內「關連交易」一節中。

Directors' Report

董事會報告

Directors' and Chief Executives' Interests in the Shares and Underlying Shares of the Company

As at 31 December 2009, the Directors had the following interests in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Rules Governing the Listing of Securities of the Stock Exchange ("Listing Rules"):

(A) Interest in shares and underlying shares under equity derivatives of the Company

Name of Director	Long position/ Short position	Capacity	Number of Shares held	Number of underlying Shares (under equity derivatives of the Company) 相關股份數目 (於本公司股本 衍生工具下)	Aggregate Interests	Approximate percentage of the issued share capital of the Company 本公司已 發行股本之 概約百分比
董事姓名	好倉／淡倉	身份	所持股份數目		權益總額	
Mr. TAOCHAIFU Choofuang 陶哲甫先生	Long Position 好倉	Interests of controlled corporation 受控法團權益	542,682,278 (Note 1) (附註1)		561,562,914	48.02
	Long Position 好倉	Personal interest 個人權益	11,515,000	7,365,636 (Note 2) (附註2)		
Mr. TAO Richard 陶家祈先生	Long Position 好倉	Interests of controlled corporation 受控法團權益	542,682,278 (Note 1) (附註1)		572,749,671	48.98
	Long Position 好倉	Personal interest 個人權益	22,701,757	7,365,636 (Note 2) (附註2)		
Mr. TAO Paul 陶錫祺先生	Long Position 好倉	Interests of controlled corporation 受控法團權益	542,682,278 (Note 1) (附註1)		572,749,671	48.98
	Long Position 好倉	Personal interest 個人權益	22,701,757	7,365,636 (Note 2) (附註2)		
Mr. KONG Mui Sum Lawrence 江森森先生	Long Position 好倉	Personal interest 個人權益	2,500,220	18,880,636 (Note 2) (附註2)	21,380,856	1.83
Mr. YIM Chun Leung 嚴振亮先生	Long Position 好倉	Personal interest 個人權益	1,232,605	18,880,636 (Note 2) (附註2)	20,113,241	1.72

董事及主要行政人員於本公司的股份及相關股份中擁有的權益

於二零零九年十二月三十一日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條所置存的登記冊所示，董事於本公司的股份及相關股份中擁有的權益，或根據聯交所證券上市規則(「上市規則」)所載董事進行證券交易的標準守則須以其他方式知會本公司及聯交所的權益如下：

(A) 於本公司股份的權益及於股本衍生工具下相關股份之權益

Directors' Report

董事會報告

Directors' and Chief Executives' Interests in the Shares and Underlying Shares of the Company (Cont'd)

(A) Interest in shares and underlying shares under equity derivatives of the Company (Cont'd)

Notes:

- Belbroughton Limited ("Belbroughton") is the legal and beneficial owner of 542,682,278 shares. Belbroughton is owned as to 20% by Seal United Investments Limited ("Seal United") and 80% by United Islands Group Limited ("United Islands"). Seal United is owned by Mr. TAOCHAIFU Choofuang ("Mr. C.F. TAO") and his spouse, Mrs. TAO POON Lai Yew Nancy ("Mrs. TAO") in equal proportions. United Islands is owned by Mr. C.F. TAO, Mrs. TAO, Mr. TAO Richard (the son of Mr. C.F. TAO), Mr. TAO Paul (the son of Mr. C.F. TAO) and Ms. TAO Miriam (the daughter of Mr. C.F. TAO) in equal proportions. Accordingly, Seal United, United Islands as well as Mr. C.F. TAO, Mrs. TAO, Mr. TAO Richard, Mr. TAO Paul and Ms. TAO Miriam are deemed to be interested in 542,682,278 shares held by Belbroughton.
- Share options were granted on 4 July 2007, 18 October 2007, 29 April 2008, 21 July 2008 and 19 November 2008 respectively. Details of share options granted to the Directors of the Company are set out in part (B) of this section.

(B) Long position in underlying shares – share options

Under the share option scheme of the Company, share options may be granted to certain participants including the Directors and employees of the Company and its subsidiaries to subscribe for the shares of the Company. Details of share options granted to the Directors are as follows:

董事及主要行政人員於本公司的股份及相關股份中擁有的權益(續)

(A) 於本公司股份的權益及於股本衍生工具下相關股份之權益(續)

附註：

- Belbroughton Limited(「Belbroughton」)為542,682,278股股份的合法實益擁有人。Seal United Investments Limited(「Seal United」)及United Islands Group Limited(「United Islands」)分別擁有Belbroughton 20%及80%之權益。Seal United乃由陶哲甫先生(「陶哲甫先生」)及其配偶陶潘麗瑤女士(「陶太太」)按相等比例擁有。而United Islands則由陶哲甫先生、陶太太、陶家祈先生(陶哲甫先生之兒子)、陶錫祺先生(陶哲甫先生之兒子)及陶蘊怡女士(陶哲甫先生之女兒)按相等比例擁有。因此，Seal United、United Islands連同陶哲甫先生、陶太太、陶家祈先生、陶錫祺先生及陶蘊怡女士被視為於Belbroughton所持有之該等542,682,278股股份擁有權益。
- 購股權乃分別於二零零七年七月四日、二零零七年十月十八日、二零零八年四月二十九日、二零零八年七月二十一日及二零零八年十一月十九日授出。授予本公司董事之購股權詳情乃載於本節(B)項下。

(B) 相關股份之好倉－購股權

根據本公司之購股權計劃，購股權可授予若干參與人(包括董事及本公司及其附屬公司之僱員)以認購本公司之股份。授予董事之購股權詳情如下：

Name of Director	Date of grant dd/mm/yyyy	Exercisable period dd/mm/yyyy	Number of share options 購股權數目				Exercise price per share HK\$
			Balance at 1 January 2009	Granted during the year	Expired/ Lapsed during the year	Balance at 31 December 2009	
			於 二零零九年 一月一日 之餘額	於年內 授出	於年內 屆滿/失效	於 二零零九年 十二月 三十一日 之餘額	每股 行使價 港元
Mr. TAOCHAIFU Choofuang	04/04/2006	10/04/2006 – 09/04/2009	6,188,225	–	6,188,225	–	0.8060 (Note)(附註)
陶哲甫先生	04/07/2007	04/07/2007 – 03/07/2010	3,765,636	–	–	3,765,636	0.6350 (Note)(附註)
	18/10/2007	18/10/2007 – 17/10/2010	3,600,000	–	–	3,600,000	0.5240
Mr. TAO Richard	04/04/2006	10/04/2006 – 09/04/2009	6,828,353	–	6,828,353	–	0.8060 (Note)(附註)
陶家祈先生	04/07/2007	04/07/2007 – 03/07/2010	3,765,636	–	–	3,765,636	0.6350 (Note)(附註)
	18/10/2007	18/10/2007 – 17/10/2010	3,600,000	–	–	3,600,000	0.5240

Directors' Report

董事會報告

Directors' and Chief Executives' Interests in the Shares and Underlying Shares of the Company (Cont'd)

董事及主要行政人員於本公司的股份及相關股份中擁有的權益(續)

(B) Long position in underlying shares – share options (Cont'd)

(B) 相關股份之好倉 – 購股權(續)

Name of Director	Date of grant dd/mm/yyyy	Exercisable period dd/mm/yyyy	Number of share options 購股權數目			Balance at 31 December 2009	Exercise price per share HK\$
			Balance at 1 January 2009	Granted during the year	Expired/ Lapsed during the year		
董事名稱	授出日期 日/月/年	行使期間 日/月/年	於 二零零九年 一月一日 之餘額	於年內 授出	於年內 屆滿/失效	於 二零零九年 十二月 三十一日 之餘額	每股 行使價 港元
Mr. TAO Paul 陶錫祺先生	04/04/2006	10/04/2006 – 09/04/2009	6,828,353	–	6,828,353	–	0.8060 (Note)(附註)
	04/07/2007	04/07/2007 – 03/07/2010	3,765,636	–	–	3,765,636	0.6350 (Note)(附註)
	18/10/2007	18/10/2007 – 17/10/2010	3,600,000	–	–	3,600,000	0.5240
Mr. KONG Mui Sum Lawrence 江森森先生	04/04/2006	10/04/2006 – 09/04/2009	6,828,353	–	6,828,353	–	0.8060 (Note)(附註)
	04/07/2007	04/07/2007 – 03/07/2010	3,765,636	–	–	3,765,636	0.6350 (Note)(附註)
	18/10/2007	18/10/2007 – 17/10/2010	3,600,000	–	–	3,600,000	0.5240
	29/04/2008	29/04/2008 – 28/04/2011	3,200,000	–	–	3,200,000	0.3750
	21/07/2008	21/07/2008 – 20/07/2011	4,571,000	–	–	4,571,000	0.3000
Mr. YIM Chun Leung 嚴振亮先生	19/11/2008	19/11/2008 – 18/11/2011	3,744,000	–	–	3,744,000	0.1915
	04/04/2006	10/04/2006 – 09/04/2009	6,828,353	–	6,828,353	–	0.8060 (Note)(附註)
	04/07/2007	04/07/2007 – 03/07/2010	3,765,636	–	–	3,765,636	0.6350 (Note)(附註)
	18/10/2007	18/10/2007 – 17/10/2010	3,600,000	–	–	3,600,000	0.5240
	29/04/2008	29/04/2008 – 28/04/2011	3,200,000	–	–	3,200,000	0.3750
	21/07/2008	21/07/2008 – 20/07/2011	4,571,000	–	–	4,571,000	0.3000
	19/11/2008	19/11/2008 – 18/11/2011	3,744,000	–	–	3,744,000	0.1915

Note: Pursuant to the terms of the share option scheme, following the adjustment events arising from the changes in the Company's capital structure in 2007, the respective exercise prices per share of the unexercised options and the respective number of share options exercisable have been adjusted. The auditors of the Company have certified the adjustments were fair and reasonable.

附註：根據購股權計劃的條款，於二零零七年本公司股本結構之變動所引發的調整事件後，未行使購股權之每股股份各自之行使價及可行使之購股權各自股份數目已作出調整。本公司之核數師已證明有關調整乃公平和合理。

Save as disclosed above, none of the Company's Directors, chief executives and their associates, had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO at the date of this report.

除上文披露者外，本公司之董事、主要行政人員或彼等之聯繫人概無於本公司或其任何相聯法團之股份及相關股份擁有任何權益或淡倉，而需按證券及期貨條例第352條於本報告日期予以記錄。

Directors' Report

董事會報告

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 December 2009, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital:

Long position in shares

主要股東於本公司的股份及相關股份中擁有的權益

根據證券及期貨條例第XV部第336條須予存置的登記冊所示，於二零零九年十二月三十一日，本公司之主要股東（為本公司之發行股本的5%或以上）已通知本公司有關之權益，詳情如下：

股份之好倉

Name of Shareholder	Long position/ Short position	Capacity	Number of Shares held	Aggregate Interests	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比	Notes
股東名稱	好倉／淡倉	身份	所持股份數目	權益總額	概約百分比	附註
Mrs. TAO POON Lai Yew Nancy 陶潘麗瑤女士	Long position 好倉	Interests of controlled corporation 受控法團權益	542,682,278	561,562,914	48.02	1
		Interest of spouse 配偶權益	18,880,636			
Belbroughton Limited	Long position 好倉	Beneficial owner 實益擁有人	542,682,278	542,682,278	46.41	1
Seal United Investments Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	542,682,278	542,682,278	46.41	1
United Islands Group Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	542,682,278	542,682,278	46.41	1
Ms. TAO Miriam 陶蘊怡女士	Long position 好倉	Interests of controlled corporation 受控法團權益	542,682,278	542,682,278	46.41	1
Tian Xiang Business Limited 天祥事務有限公司	Long position 好倉	Beneficial owner 實益擁有人	150,000,000	150,000,000	12.83	N/A 不適用
Spinnaker Capital Limited	Long position 好倉	Investment manager 投資經理	92,322,673	92,322,673	7.89	2
Spinnaker Asset Management – SAM Limited	Long position 好倉	Investment manager 投資經理	92,322,673	92,322,673	7.89	2
Deutsche Bank Aktiengesellschaft 德意志銀行	Long position 好倉	Person having a security interest in shares 對股份持有保證權益的人	92,322,673	92,322,673	7.89	3
Asia Financial Holdings Limited 亞洲金融集團(控股)有限公司	Long position 好倉	Beneficial owner 實益擁有人	45,454,545	68,181,818	5.83	4
		Interests of controlled corporation 受控法團權益	22,727,273			

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Cont'd)

Long position in shares (Cont'd)

Notes:

1. Belbroughton is the legal and beneficial owner of 542,682,278 shares. Belbroughton is owned as to 20% by Seal United and 80% by United Islands. Seal United is owned by Mr. C.F. TAO and his spouse, Mrs. TAO in equal proportions. United Islands is owned by Mr. C.F. TAO, Mrs. TAO, Mr. TAO Richard, Mr. TAO Paul and Ms. TAO Miriam in equal proportions. Accordingly, Seal United, United Islands as well as Mr. C.F. TAO, Mrs. TAO, Mr. TAO Richard, Mr. TAO Paul and Ms. TAO Miriam are deemed to be interested in 542,682,278 shares held by Belbroughton.
2. Spinnaker Capital Limited and Spinnaker Asset Management – SAM Limited (together “Spinnaker Group”) are investment managers and the controlling shareholders of Spinnaker Global Opportunity Fund Limited (“GO Fund”), Spinnaker Global Emerging Markets Fund Limited, (“GEM Fund”) and Spinnaker Global Strategic Fund Limited (“GS Fund”). GO Fund, GEM Fund and GS Fund held 24,927,122 shares, 44,314,883 shares and 23,080,668 shares, respectively.
3. The shares are held under Deutsche Bank Aktiengesellschaft custody for Spinnaker Group.
4. These 68,181,818 underlying shares represent the shares which may be issued upon full conversion of 5% convertible notes in the aggregate principal amount of HK\$75 million with maturity date falling 60 months from 15 October 2007, the date of issue of the convertible notes.

Share Options

Details of the Company's share option scheme and the movements in the share options are set out in note 29 to the financial statements.

Major Suppliers and Customers

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

Purchases	
– the largest supplier	35%
– five largest suppliers combined	73%
Sales	
– the largest customer	1%
– five largest customers combined	6%

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers.

主要股東於本公司的股份及相關股份中擁有的權益(續)

股份之好倉(續)

附註：

1. Belbroughton為542,682,278股股份的合法實益擁有人。Seal United及United Islands分別擁有Belbroughton 20%及80%之權益。Seal United乃由陶哲甫先生及其配偶陶太太按相等比例擁有。而United Islands則由陶哲甫先生、陶太太、陶家祈先生、陶錫祺先生及陶蘊怡女士按相等比例擁有。因此，Seal United、United Islands連同陶哲甫先生、陶太太、陶家祈先生、陶錫祺先生及陶蘊怡女士被視為於Belbroughton所持有之該等542,682,278股股份擁有權益。
2. Spinnaker Capital Limited及Spinnaker Asset Management – SAM Limited(統稱「Spinnaker集團」)為投資經理，彼等乃Spinnaker Global Opportunity Fund Limited(「GO基金」)、Spinnaker Global Emerging Markets Fund Limited(「GEM基金」)及Spinnaker Global Strategic Fund Limited(「GS基金」)之控股股東。GO基金、GEM基金及GS基金分別持有24,927,122股、44,314,883股及23,080,668股股份。
3. 股份乃由德意志銀行代Spinnaker集團託管。
4. 該等68,181,818股相關股份指全面兌換本金總額為75,000,000港元之5%可換股票據(由二零零七年十月十五日(可換股票據發行當日)起計滿60個月當日到期)而可予發行之股份。

購股權

有關本公司之購股權計劃及購股權變動的詳情載於財務報表附註29。

主要供應商及客戶

本集團主要供應商及客戶所佔採購及銷售百分率如下：

採購額	
–最大供應商	35%
–五大供應商合併計算	73%
銷售額	
–最大客戶	1%
–五大客戶合併計算	6%

概無本公司董事或其任何聯繫人士或任何股東(就董事所知擁有本公司已發行股本5%以上)於本年度任何時間擁有本集團五大客戶之實益權益。

Directors' Report

董事會報告

Connected Transaction

During the year, the Group had the following connected transactions/continuing connected transaction, certain details of which were disclosed in compliance with the requirements of the Listing Rules.

1. HK\$75 million 5% Convertible Notes Subscription Agreement

On 10 August 2007, the Company entered into a subscription agreement with Asia Financial Holdings Limited ("AFHL") and Asia Insurance Company, Limited ("AICL") (AICL is a subsidiary of AFHL which is controlled by the associates of Mr. CHAN Bernard Charnwut, the non-executive director of the Company) whereby the Company agreed to issue and AFHL and AICL agreed to subscribe the HK\$50 million and HK\$25 million 5% convertible note ("Convertible Notes") with maturity date falling 60 months from the date of issue of the Convertible Notes respectively. Pursuant to the term of the Convertible Notes, the holder of the Convertible Notes can convert the Convertible Notes at the conversion price of HK\$1.10 per share. The principal amount of HK\$35 million (HK\$25 million for AFHL and HK\$10 million for AICL) of the Convertible Notes shall be compulsorily converted at the conversion price of HK\$1.10 within seven business days if the closing price per share is HK\$1.10 or higher for ten consecutive trading days during the period from the issue day of the Convertible Notes up to five business days prior to the maturity date. This transaction was approved by the shareholders at the extraordinary general meeting of the Company on 10 October 2007. The Convertible Notes were issued on 15 October 2007.

2. Tenancy Agreement and Licence Agreement

The former tenancy agreement entered into between New Heritage Management Limited ("NH Management"), an indirect wholly-owned subsidiary of the Company, and Fontwell Holdings Limited ("Fontwell"), (beneficially owned by Mr. C.F. TAO and his family members) as landlord for the lease of Room 2301, 23rd Floor, Fortis Tower (Formerly known as Fortis Bank Tower) ("Fortis Tower"), Nos. 77-79 Gloucester Road, Hong Kong and Nos.117-119 Jaffe Road, Hong Kong (the "Office") was expired. Under the former tenancy agreement, the monthly rental was HK\$100,000 for the period from 1 February 2008 to 31 January 2009 and HK\$105,000 for the period from 1 February 2009 to 31 January 2010 (exclusive of government rates and management fees).

The former tenancy agreement was supplemented by a supplemental agreement dated 27 February 2009. Under the supplemental agreement, the monthly rental was reduced from HK\$105,000 to HK\$52,500 for the period from 1 March 2009 to 31 January 2010 (exclusive of government rates and management fees).

On 2 December 2009, NH Management as tenant entered into a new tenancy agreement with Fontwell as landlord for the lease of the Office at a monthly rental of HK\$99,000 for the period from 1 February 2010 to 31 January 2012 (exclusive of government rates and management fee).

關連交易

本集團於年內存在下列之關連交易／持續關連交易，其某些詳情已遵守上市規則的規定披露。

1. 75,000,000港元5%可換股票據認購協議

於二零零七年八月十日，本公司與亞洲金融集團(控股)有限公司(「亞洲金融」)及亞洲保險有限公司(「亞洲保險」)(亞洲保險為亞洲金融之附屬公司，亞洲金融由本公司非執行董事陳智思先生之聯繫人控制)簽訂認購協議，據此，本公司同意發行而亞洲金融及亞洲保險分別同意認購50,000,000港元及25,000,000港元之5%可換股票據(「可換股票據」)，可換股票據於發行日起計滿60個月當日到期。根據可換股票據條款，可換股票據持有人可以每股股份1.10港元兌換可換股票據。如自可換股票據發行當日至到期日前五個營業日期間連續十個交易日的每股收市價為1.10港元或以上，則可換股票據的本金額35,000,000港元(亞洲金融為25,000,000港元，而亞洲保險為10,000,000港元)須於七個營業日內強制按兌換價兌換。此項交易已獲股東於二零零七年十月十日的本公司股東特別大會批准。可換股票據於二零零七年十月十五日發行。

2. 租賃協議及特許協議

新澤管理有限公司(「新澤管理」)(本公司間接全資附屬公司)與Fontwell Holdings Limited(「Fontwell」)(陶哲甫先生及其家庭成員最終實益擁有)就租賃香港告士打道77-79號及香港謝斐道117-119號富通大廈(前稱為華比富通大廈)(「富通大廈」)23樓2301室(「辦公室」)而簽訂的舊租賃協議已屆滿。根據舊租賃協議，由二零零八年二月一日至二零零九年一月三十一日的月租為100,000港元，由二零零九年二月一日至二零一零年一月三十一日的月租為105,000港元(不包括政府差餉及管理費)。

舊的租賃協議已被日期為二零零九年二月二十七日之補充協議補充。根據補充協議，由二零零九年三月一日至二零一零年一月三十一日止期間之每月租金由105,000港元減至52,500港元(不包括政府差餉及管理費)。

於二零零九年十二月二日，新澤管理(作為承租人)與Fontwell(作為業主)就租賃辦公室而簽訂一份新租賃協議，月租99,000港元，租期由二零一零年二月一日至二零一二年一月三十一日(不包括政府差餉及管理費)。

Connected Transaction (Cont'd)

2. Tenancy Agreement and Licence Agreement (Cont'd)

The former licence agreement entered into between NH Management as licensee and Fontwell as licensor for obtaining the licence to use by the Group of car parking spaces nos. 28 and 51 on the 2nd Floor of Fortis Tower (the "Car Parking Spaces") was expired. Under the former licence agreement, the monthly licence fee was HK\$7,000 (exclusive of government rates and management fees), for the term of 2 years from 1 February 2008 to 31 January 2010.

On 2 December 2009, NH Management as licensee entered into a new licence agreement with Fontwell as licensor for obtaining the licence to use by the Group of Car Parking Spaces at a monthly licence fee of HK\$7,000, exclusive of government rates and management fees, for a term of 2 years commencing on 1 February 2010 and expiring on 31 January 2012.

The independent non-executive directors of the Company have reviewed the above continuing connected transaction and confirmed that the above continuing connected transaction has been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (iii) in accordance with the above relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. The auditors of the Company have confirmed in a letter to the board of directors of the Company to the effect that the above continuing connected transaction: (i) has been approved by the board of directors of the Company; (ii) has been entered into in accordance with the relevant agreements governing the transaction; and (iii) the aggregate annual amount of the transaction has not exceeded the relevant caps disclosed in the previous announcement.

3. Disposal of Key Apex

On 2 December 2009, Healthy Castle Investments Limited ("Healthy Castle"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement and a loan assignment with certain connected parties controlled by the associates of Mr. CHAN Bernard Charnwut, the non-executive director of the Company (Ultra Plan Ltd., Asia Investment Services Limited, Fordham Essential Limited, Robinson Enterprise Limited) and an independent third party (Newlink Developments Limited) (collectively the "Purchasers") whereby Healthy Castle agreed to dispose 100 shares of US\$1.00 each in Key Apex Limited ("Key Apex"), representing 10% of the issued share capital of Key Apex and assign the principal amount of US\$6,784,900 due from Key Apex to Healthy Castle to the Purchasers at a total consideration of US\$11,185,000 (equivalent to approximately HK\$87,243,000). The disposal was completed on 21 December 2009.

關連交易(續)

2. 租賃協議及特許協議(續)

新澤管理(作為特許使用人)與Fontwell(作為特許人)就領取富通大廈2樓第28及51號泊車位(「泊車位」)的許可證供本集團使用而簽訂的舊特許協議已屆滿，根據舊特許協議，許可證月費為7,000港元，不包括政府差餉及管理費，租期兩年由二零零八年二月一日至二零一零年一月三十一日。

於二零零九年十二月二日，新澤管理(作為特許使用人)與Fontwell(作為特許人)就領取泊車位的許可證以供本集團使用而簽訂一份新特許協議，許可證月費為7,000港元，不包括政府差餉及管理費，租期由二零一零年二月一日開始，至二零一二年一月三十一日屆滿，為期兩年。

獨立非執行董事已審閱上述持續關連交易，並確認上述持續關連交易乃(i)屬本集團之日常業務；(ii)按照一般商務條款進行，或向本集團提供之條款不遜於向獨立第三者取得或由獨立第三者提供之條款；及(iii)根據上述有關交易的協議條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。本公司之核數師已在致本公司董事會之函件中確認，上述關連交易：(i)已獲本公司董事會批准；(ii)交易都已根據相關協議之條款進行；以及(iii)於先前公告中披露該交易之年度總額並無超過相關上限。

3. 出售凱亞

於二零零九年十二月二日，本公司的間接全資附屬公司康堡投資有限公司(「康堡」)與本公司非執行董事陳智思先生之聯繫人控制之若干關連人士(Ultra Plan Ltd.、Asia Investment Services Limited、Fordham Essential Limited、Robinson Enterprise Limited)及一位獨立第三者Newlink Developments Limited(以下統稱「買方」)簽訂買賣協議及貸款轉讓協議，據此，康堡同意出售100股每股面值1.00美元的凱亞股份，佔凱亞已發行股本10%及轉讓凱亞欠康堡的本金額6,784,900美元予買方，總代價為11,185,000美元(相等於約87,243,000港元)。出售事項於二零零九年十二月二十一日完成。

Directors' Report

董事會報告

Related Party Transactions

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm's length basis. Further details are set out in note 34 to the financial statements.

Some of these transactions also constitute "Continuing Connected Transactions" under the Listing Rules, as mentioned above.

Directors' Interest in Competing Business

During the year, the interests of Directors in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to the Listing Rules was as follows:

Mr. C.F. TAO, Chairman of the Company, and his family members (including Mr. TAO Richard, Vice Chairman and Mr. TAO Paul, Managing Director) are interested in certain properties in the PRC which may constitute a competing business to the Group. The properties include two villas in Suzhou Garden Court of a total gross floor area of 770.38 sq.m. developed by a subsidiary of the Company.

Mr. C.F. TAO and his spouse, Mrs. TAO POON Lai Yew Nancy executed a non-competition deed on 16 November 2005 (the "Deed"). Mr. and Mrs. C.F. TAO have also provided an annual confirmation to the Company confirming their compliance with the non-competition undertaking as specified in the Deed.

Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 29 to 34 of this report.

Sufficiency of Public Float

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

Auditors

The Company's auditors, Grant Thornton retire and, being eligible, offer themselves for re-appointment. A resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

TAOCHAIFU Choofuang (C.F. Tao)
Chairman

Hong Kong, 25 March 2010

關連人士交易

本集團與根據適用會計原則被視為「關連人士」之人士訂立若干交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則磋商而訂立之合約。其他有關詳情載於財務報告附註34。

部分該等交易亦構成上述上市規則下的「持續關連交易」。

董事於競爭業務之權益

於年內，董事須根據上市規則之規定披露其擁有與本集團業務直接或間接構成或可能構成競爭之業務之權益如下：

陶哲甫先生(本公司主席)及其家庭成員(包括副主席陶家祈先生及董事總經理陶錫祺先生)擁有若干中國物業權益，此舉可能構成與本集團競爭的業務。該等物業其中包括由本公司一間附屬公司發展的蘇州錦麗苑兩幢別墅(總建築面積770.38平方米)。

於二零零五年十一月十六日，陶哲甫先生及其配偶陶潘麗瑤女士已簽訂一份不競爭契約(「契約」)。陶先生及陶太太亦已向本公司提供年度確認書，確認其遵守契約內訂明之不競爭承諾。

企業管治

本公司所採納的主要企業管治常規的報告，載於本年報第29至34頁。

足夠的公眾持股量

根據本公司可從公開途徑取得的資料及就本公司董事所知，於本年報日期，本公司已發行股份之公眾持股量為不少於25%。

核數師

本公司核數師均富會計師行將任滿告退，彼符合資格並願膺選連任，有關續聘均富會計師行為本公司核數師之決議案將於應屆股東週年大會提呈。

承董事會命

主席
陶哲甫

香港，二零一零年三月二十五日

Corporate Governance Report

企業管治報告

The Company is committed to the establishment of good corporate practices and procedures. The corporate governance principles of the Company emphasise a quality board, transparency and accountability to all shareholders of the Company.

Throughout the year ended 31 December 2009, the Group has complied with the code provisions (the “Code Provisions”) set out in Appendix 14, the Code of Corporate Governance Practices, of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Board will continue to monitor and review the Group’s corporate governance practices to ensure compliance with the Code Provisions.

Board Composition

The Board comprises five executive directors, one non-executive director and three independent non-executive directors. All five executive directors are members of the executive committee of the Company responsible for dealing with the business of the Company in accordance with all applicable rules and regulations, including but not limited to, the Rules Governing the Listing of Securities of the Stock Exchange (the “Listing Rules”). All Directors (including independent non-executive directors) have been consulted on all major and material matters of the Company.

The Board members for the year ended 31 December 2009 were:

Executive Directors

Mr. TAOCHAIFU Choofuang (*Chairman*)

Mr. TAO Richard (*Vice Chairman*)

Mr. TAO Paul (*Managing Director*)

Mr. KONG Mui Sum Lawrence

Mr. YIM Chun Leung

Non-executive Director

Mr. CHAN Bernard Charnwut

Independent Non-executive Directors

Mr. WONG Gary Ka Wai

Mr. SUN Leland Li Hsun

Mr. CHAN Norman Enrique

The numbers of independent non-executive directors have met the requirements under the Listing Rules and Mr. WONG Gary Ka Wai has appropriate accounting professional qualification. The Company has appointed a Managing Director instead of a chief executive officer.

The positions of the Chairman and the Managing Director are held separately by two executive directors to ensure their respective independence, accountability and responsibility. The Chairman is responsible for determining overall business strategies of the Group. The duty of the Chairman is to work closely with audit, nomination and remuneration committee of the Company and to ensure that all key and appropriate issues are discussed by the Board in a timely and constructive manner. The Managing Director is responsible for general management of the Group. The Managing Director is also responsible to work closely with the executive committee of the Company to ensure management strategies, plans and performance of the Group are appropriately represented to the Board and to provide guidance to the Board on major issues.

本公司致力建立良好之企業管治慣例及程序，本公司之企業管治原則著重優秀之董事局、透明度及向本公司所有股東問責。

截至二零零九年十二月三十一日止年度，本集團已遵守香港聯合交易所有限公司（「聯交所」）之證券上市規則所載的附錄十四《企業管治常規守則》所載之守則條文（「守則條文」）。

董事會將繼續監察及審核本集團之企業管治常規，以確保符合守則條文之規定。

董事局之組成

董事局由五名執行董事、一名非執行董事及三名獨立非執行董事組成，所有五名執行董事均為執行委員會成員，負責按照所有適用的規則及條例，其中包括，但不限於聯交所之證券上市規則（「上市規則」）處理本公司之業務。所有董事（包括獨立非執行董事）在本公司所有主要及重大事項上均被諮詢。

截至二零零九年十二月三十一日止年度之董事局成員為：

執行董事

陶哲甫先生(主席)

陶家祈先生(副主席)

陶錫祺先生(董事總經理)

江淼森先生

嚴振亮先生

非執行董事

陳智思先生

獨立非執行董事

王家偉先生

孫立勳先生

陳樂文先生

獨立非執行董事之數目已符合上市規則規定及王家偉先生亦具備適當之會計專業資格。本公司已委任一位董事總經理，代替委任一位行政總裁。

主席及董事總經理之職位分別由兩位執行董事出任，以確保其各自之獨立性、問責性及責任承擔。主席負責決定本集團之整體業務策略。主席之職責乃與本公司之審核委員會、提名委員會及薪酬委員會緊密合作，並確保董事會能夠就所有重要及適當事宜，進行及時和具建設性之討論。董事總經理負責本集團之一般管理。董事總經理亦須與本公司之執行委員會緊密合作，以確保管理策略，計劃及表現於董事會中獲得適當的代表，並就主要議題向董事會提供指導。

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Board Composition (Cont'd)

The Board is responsible for corporate strategy, annual and interim results, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specially delegated by the Board to the management include the preparation of annual and interim accounts for Board approval before public reporting, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

Mr. TAOCHAIFU Choofuang (C.F. Tao), the Chairman of the Company, is the father of Mr. TAO Richard, the Vice Chairman of the Company, and Mr. TAO Paul, Managing Director of the Company. Further details of the Directors are set out on pages 15 to 17 under the section headed "Biographical Details of Directors and Senior Management" of this report.

Each of the independent non-executive directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. The non-executive director and all the independent non-executive directors have contracts with the Company for a period of three years commencing from 14 November 2008 which may be terminated by either party by giving one month's written notice and subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company.

All the minutes of the Board meeting are kept by the company secretary and are available for inspection by the Directors and auditors of the Company.

Attendance Record at Board Meetings

For the year ended 31 December 2009, four regular full Board meetings were held to review the business of the Group and to approve the financial results of the Group and the attendance of individual members at the meetings of the Board are set out as follows:-

		Meetings attended/Number of Meeting held 出席會議次數/舉行會議次數
Executive Directors	執行董事	
Mr. TAOCHAIFU Choofuang (Chairman)	陶哲甫先生 (主席)	4/4
Mr. TAO Richard (Vice Chairman)	陶家祈先生 (副主席)	4/4
Mr. TAO Paul (Managing Director)	陶錫祺先生 (董事總經理)	4/4
Mr. KONG Mui Sum Lawrence	江淼森先生	4/4
Mr. YIM Chun Leung	嚴振亮先生	4/4
Non-executive Director	非執行董事	
Mr. CHAN Bernard Charnwut	陳智思先生	4/4
Independent Non-executive Directors	獨立非執行董事	
Mr. WONG Gary Ka Wai	王家偉先生	4/4
Mr. SUN Leland Li Hsun	孫立勳先生	4/4
Mr. CHAN Norman Enrique	陳樂文先生	3/4

董事局之組成(續)

董事會負責企業策略、年度及中期業績、繼承計劃、風險管理、重大收購、出售及資本交易，及其他主要營運及財務事宜。董事會特別委託管理層執行之主要企業事宜包括籌備年度及中期賬目，以供董事會於對外公佈前批核、執行董事會所採納之業務策略及措施、推行妥善內部監控制度及風險管理程序以及遵守有關法定規定、規則與規例。

陶哲甫先生(本公司主席)，為陶家祈先生(本公司副主席)及陶錫祺先生(本公司董事總經理)之父親。有關董事之詳情載於本年報內第15至17頁「董事及高級管理人員之履歷」一節中。

各獨立非執行董事已根據上市規則第3.13條之規定提交年度獨立性確認書。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載之獨立性指引，並根據指引之條款屬獨立人士。本公司之非執行董事及各獨立非執行董事已與本公司訂立合約，任期由二零零八年十一月十四日起計，任期為三年，若終止其服務合約，其中一方可向另外一方發出一個月的書面通知及根據本公司之組織章程細則，其均須至少每三年於股東週年大會上輪值告退。

董事會會議之所有會議記錄由公司秘書保存及可供本公司之董事及核數師審閱。

董事會會議出席記錄

截至二零零九年十二月三十一日止年度，本集團共召開四次定期董事會會議以審議本集團之業務及批准本集團之財務業績，董事會之會議中個別成員之出席情況列載如下：-

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Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions. The obligation to follow the Listing Rules are set out in the terms of the service contracts of each executive director and the letters of appointment of the non-executive director and each independent non-executive director. Having made specific enquiry of all the Directors, the Directors confirmed that they have complied with the required standard as set out in the Model Code for the year ended 31 December 2009.

Audit Committee

The Company established an Audit Committee on 14 November 2005 with terms of reference in compliance with the Code Provisions. The Audit Committee consists of independent non-executive directors only. The members of the Audit Committee are as follows:

Mr. WONG Gary Ka Wai (*Chairman*)
Mr. SUN Leland Li Hsun
Mr. CHAN Norman Enrique

Mr. WONG Gary Ka Wai, who possesses a professional accounting qualification and relevant accounting experience, is the chairman of the Audit Committee. No member of the Audit Committee is a member of the former or existing auditors of the Company.

The primary duties of the Audit Committee are to review and approve the financial reporting process and internal control systems of the Group. During the year, the Audit Committee has reviewed the Group's internal control report prepared by an external independent professional consultant and the Group's interim result for the six months ended 30 June 2009. The Group's final results for the year ended 31 December 2009 have been reviewed by the members of the Audit Committee before submission to the Board for approval. The Audit Committee 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.

Three meetings of the Audit Committee were held during the year. The attendance of each member is set out as follows:

Name of member 成員名稱

Mr. WONG Gary Ka Wai
Mr. SUN Leland Li Hsun
Mr. CHAN Norman Enrique

王家偉先生
孫立勳先生
陳樂文先生

Nomination Committee

The Company established a Nomination Committee on 14 November 2005 with terms of reference in compliance with the Code Provisions. The members of the Nomination Committee consist of one executive director and two independent non-executive directors.

The members of the Nomination Committee are as follows:

Mr. CHAN Norman Enrique (*Chairman*)
Mr. SUN Leland Li Hsun
Mr. TAO Paul

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為其董事進行證券交易之操守守則。各執行董事之服務合約條文及非執行董事及各獨立非執行董事之委任信件中已載有遵守上市規則之責任。經本公司向全體董事作出特定查詢後，全體董事確認，彼等於截至二零零九年十二月三十一日一直遵守標準守則所規定標準。

審核委員會

本公司於二零零五年十一月十四日成立審核委員會，並根據守則條文制訂職權範圍。審核委員會成員只包括獨立非執行董事。審核委員會成員如下：

王家偉先生(主席)
孫立勳先生
陳樂文先生

王家偉先生，彼具有專業會計資格及相關會計經驗，乃審核委員會主席。概無任何審核委員會之成員乃本公司之前任或現任核數師。

審核委員會的主要職務為檢討及批准本集團的財務申報程序及內部監控制度。於年內，審核委員會已審閱由外聘獨立專業顧問評估本集團的內部監控報告及本集團截至二零零九年六月三十日止六個月的中期財務業績。本集團截至二零零九年十二月三十一日止年度之業績於提呈董事會批准前已獲審核委員會審閱。審核委員會認為是次業績之籌備乃遵守適用之會計準則及已作出適當的披露。

於年內審核委員會共召開三次會議。每位成員之出席情況載列如下：

Meetings attended/Number of Meeting held 出席會議次數/舉行會議次數

Mr. WONG Gary Ka Wai	王家偉先生	3/3
Mr. SUN Leland Li Hsun	孫立勳先生	3/3
Mr. CHAN Norman Enrique	陳樂文先生	3/3

提名委員會

本公司於二零零五年十一月十四日成立提名委員會，並根據守則條文制訂職權範圍。提名委員會成員包括一名執行董事及兩名獨立非執行董事。

提名委員會成員如下：

陳樂文先生(主席)
孫立勳先生
陶錫祺先生

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Nomination Committee (Cont'd)

The primary duty of the Nomination Committee is making recommendations to the Board on appointment and removal of directors and management of Board succession. No director is appointed or removed during the year.

The Nomination Committee has considered the past performance, qualification, general market conditions and the Company's articles of association in selecting and recommending directors for retirement rotation.

The Nomination Committee resolved that all the existing directors should be recommended to be retained by the Company. Further, in accordance with the Company's articles of association, Mr. TAOCHAIFU Choofuang, Mr. TAO Paul and Mr. WONG Gary Ka Wai would retire, and being eligible, would offer themselves for re-election at the forthcoming annual general meeting of the Company.

Two meetings of the Nomination Committee were held during the year. The attendance of each member is set out as follows:

Name of member

成員名稱

Meetings attended/Number of Meeting held

出席會議次數／舉行會議次數

Mr. CHAN Norman Enrique
Mr. SUN Leland Li Hsun
Mr. TAO Paul

陳樂文先生
孫立勳先生
陶錫祺先生

2/2
2/2
2/2

Remuneration Committee

The Company established a Remuneration Committee on 14 November 2005 with terms of reference in compliance with the Code Provisions. The members of the Remuneration Committee consist of one executive director and two independent non-executive directors.

The members of the Remuneration Committee are as follows:

Mr. SUN Leland Li Hsun (*Chairman*)
Mr. CHAN Norman Enrique
Mr. TAO Richard

The primary duties of the Remuneration Committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to Directors and senior management including the recommendation to the Board on the granting of share options to Directors pursuant to the share option scheme adopted by the Company.

During the year, the Remuneration Committee has considered and reviewed the existing terms of remunerations of all the Directors. The Remuneration Committee has considered factors including salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration. The Remuneration Committee considered that the existing terms of remunerations of the Directors were fair and reasonable.

提名委員會(續)

提名委員會的主要職務為就委任董事及罷免董事以及管理董事會繼任事宜向董事會提出建議。於年內並無委任或罷免董事。

提名委員會已考慮以往的表現、資格、一般市場環境及本公司之組織章程細則以甄選及推薦董事輪值告退。

提名委員會決議推薦所有現任董事在本公司留任。再者，根據本公司之組織章程細則，陶哲甫先生、陶錫祺先生及王家偉先生將於應屆股東週年大會上告退，惟彼符合資格並願意膺選連任。

於年內提名委員會共召開兩次會議。每位成員之出席情況載列如下：

薪酬委員會

本公司於二零零五年十一月十四日成立薪酬委員會，並根據守則條文制訂職權範圍。薪酬委員會成員包括一名執行董事及兩名獨立非執行董事。

薪酬委員會成員如下：

孫立勳先生(*主席*)
陳樂文先生
陶家祈先生

薪酬委員會的主要職務為檢討及釐定應付予董事及高級管理人員的薪酬福利條款、花紅及其他報酬，包括向董事會建議按照公司採納的購股權計劃而向董事授出購股權。

於年內，薪酬委員會考慮及檢討所有董事現時的薪酬條款。薪酬委員會考慮之因素包括可比較公司之薪金水平、各董事所投入之時間及職責、集團其他的聘用條件及以表現為準則的薪酬條件。薪酬委員會認為現時董事的薪酬條款乃公平合理。

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Remuneration Committee (Cont'd)

One meeting of the Remuneration Committee was held during the year. The attendance of each member is set out as follows:

Name of member 成員名稱		Meeting attended/Number of Meeting held 出席會議次數/舉行會議次數
Mr. SUN Leland Li Hsun	孫立勳先生	1/1
Mr. CHAN Norman Enrique	陳樂文先生	1/1
Mr. TAO Richard	陶家祈先生	1/1

Internal Control

The Board is responsible overall for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal controls system to safeguard both the interests of shareholders and the Group's assets. The Board has delegated to the management the implementation of the system of internal controls and the review of all relevant financial, operational, compliance controls and risk management function within an established framework.

During the year under review, the Company continued the engagement of an external independent professional consultant to review the effectiveness of the Group's system of internal controls. Relevant applicable recommendations made by the same consultant in previous years have been implemented in stages by the Group to further enhance its internal control policies, procedures and practices.

Investor Relationship and Communication

The Company endeavors to maintain a high level of transparency in communicating with shareholders and the investment community at large. Briefings and meetings with institutional investors and analysts are conducted regularly. The Company is committed to continue to maintain an open and effective investor communication policy and to update investors on relevant information on its business in a timely manner, subject to relevant regulatory requirements. In order to ensure effective, clear and accurate communications with the investors and analysts, all corporate communications are arranged and handled by the executive directors and designated senior executives according to established practices and procedures of the Company. The Company has announced its annual results of the year under review in a timely manner, which is before the time limits set out in the Listing Rules.

薪酬委員會(續)

於年內薪酬委員會共召開一次會議。每位成員之出席情況載列如下：

內部監控

董事會負責本公司整個內部監控系統及檢討其效率。董事會致力落實有效及良好的內部監控系統，以保障股東利益及本集團資產。董事已委派管理層落實內部監控系統，並檢討已建立的架構內的所有相關財務、營運、遵守規例監控及風險管理效能。

於回顧年內，公司繼續外聘獨立專業顧問評估本集團以前的年度內部控制系統之成效。同一顧問於提出的相關適用推薦意見已獲本集團分階段實行以進一步改進其內部監控政策、程序和慣例。

與投資者的關係及溝通

本公司與股東及投資界溝通時，一直盡量保持高透明度。本公司定期為機構投資者及分析員舉行簡報會及會議。本公司致力按照有關監管規定，繼續維持公開及有效的投資者溝通政策，並及時向投資者提供最新的業務資料。為確保與投資者及分析家維持有效、清晰而準確的溝通渠道，所有企業通訊事宜均按照本公司的既定慣例及程序，由執行董事及專責高級行政人員處理。本公司已於回顧年度內按時宣佈其年度業績及中期業績，宣佈時間早於上市規則規定的時間。

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Directors' and Auditors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view, it is fundamental that appropriate accounting policies are selected and applied consistently.

It is the responsibility of the auditors to form an independent opinion, based on their audit, on those financial statements and to report their opinion to the members of the Company, as a body, and for no other purpose. The auditors do not assume responsibility towards or accept liability to any other person for the contents of the independent auditors' report.

The Directors acknowledge their responsibilities for the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of results and cash flow for that period. In preparing the financial statements for the year ended 31 December 2009, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations; made adjustments and estimates that are prudent and reasonable; and have prepared the financial statements on the going concern basis. The Directors also ensure the timely publication of the financial statements of the Group.

Auditors' Remuneration

The fee in respect of audit and non-audit services provided to the Group by independent auditors for the year ended 31 December 2009 amounted to HK\$1,100,000 and HK\$305,000 respectively.

董事及核數師就財務報表承擔之責任

董事須負責編製真實而公正之財務報表。在編製該等財務報表時，董事必須貫徹選擇及採用合適之會計政策。

核數師之責任是根據審核工作之結果，對該等財務報表作出獨立意見，將此意見僅向本公司成員報告，不作其他用途。核數師並不就獨立核數師報告書內容向任何其他人士負責或承擔法律責任。

董事確認，其職責為就每個財政期間編製可真實公平地反映本集團業務狀況及該期間之業績及現金流量之財務報表。編製截至二零零九年十二月三十一日止年度之財務報表時，對已挑選及貫徹應用合適之會計政策，採納適當的香港財務報告準則、香港會計準則及詮釋、審慎及合理地作出調整及估計，並以持續營運基準準備財務報表。董事亦確保準時刊發本集團之財務報表。

核數師酬金

截至二零零九年十二月三十一日止年度，獨立核數師對本集團提供的核數和非核數服務所收取之費用分別為1,100,000港元及305,000港元。



Member of Grant Thornton International Ltd

To the members of New Heritage Holdings Ltd.
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of New Heritage Holdings Ltd. (the "Company") set out on pages 37 to 118, which comprise the consolidated and company statements of financial position as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditors' responsibility

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

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

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

致新澤控股有限公司各股東
(於開曼群島註冊成立的有限公司)

吾等已完成審核載於第37至118頁新澤控股有限公司(「貴公司」)的綜合財務報表，包括於二零零九年十二月三十一日的綜合及公司財務狀況報表，以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說明附註。

董事就財務報表須承擔的責任

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

核數師的責任

吾等的責任是根據吾等對該等財務報表的審核結果作出意見，並僅向作為實體的閣下報告意見，除此之外概無其他目的。吾等不會就本報告的內容向任何其他人士負責或承擔責任。

吾等已根據香港會計師公會頒佈的香港核數準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定此等財務報表不存有任何重大錯誤陳述。

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

Independent Auditors' Report

獨立核數師報告



Auditors' responsibility (Cont'd)

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

Opinion

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

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

25 March 2010

核數師的責任(續)

吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的審核意見提供基礎。

意見

吾等認為，綜合財務報表已按照香港財務報告準則真實而公平地反映貴公司及貴集團於二零零九年十二月三十一日的財務狀況及貴集團截至該日止年度的盈利和現金流量，並已按照香港公司條例披露規定適當編製。

均富會計師行
執業會計師
香港中環
干諾道中41號
盈置大廈6樓

二零一零年三月二十五日

Consolidated Income Statement

綜合收益表

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

		Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Revenue	收益	5	258,865	91,715
Cost of sales	銷售成本		(215,930)	(68,480)
Gross profit	毛利		42,935	23,235
Other income	其他收入	5	2,164	3,782
Selling expenses	銷售開支		(14,936)	(8,482)
Administrative expenses	行政開支		(30,341)	(46,002)
Fair value adjustments on investment properties	投資物業的公允價值調整	14	7,360	(15,266)
Other operating expense	其他營運開支		(1,754)	(1,247)
Finance costs	融資成本	7	(26,252)	(25,955)
Share of results of associates	應佔聯營公司業績		6,090	23,831
Gain on disposal of available-for-sale financial asset	出售可供出售的金融資產的收益	17	32,869	–
Profit/(Loss) before taxation	除稅前盈利/(虧損)	8	18,135	(46,104)
Taxation	稅項	9	(6,133)	83
Profit/(Loss) for the year	年度盈利/(虧損)		12,002	(46,021)
Profit/(Loss) for the year attributable to:	以下人士應佔年度盈利/(虧損)			
Owners of the Company	本公司股東		15,854	(33,225)
Minority interests	少數股東權益		(3,852)	(12,796)
			12,002	(46,021)
Earnings/(Loss) per share for profit/(loss) attributable to the owners of the Company during the year	年內本公司股東應佔盈利/(虧損)之每股盈利/(虧損)	11	HK cents 港仙	HK cents 港仙
– Basic	– 基本		1.4	(2.9)
– Diluted	– 攤薄		1.4	N/A不適用

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Profit/(Loss) for the year	年度盈利／(虧損)	12,002	(46,021)
Other comprehensive income, including reclassification adjustments	其他全面收入(包括重新分類調整)		
Exchange gain on translation of financial statements of foreign operations	換算國外業務的財務報表的匯兌收益	-	47,788
Share of exchange gain on translation of financial statements of an associate	應佔換算聯營公司的財務報表的匯兌收益	-	8,830
Share of revaluation surplus/(deficit) of associate's hotel property	應佔聯營公司酒店物業重估盈餘／(虧絀)	5,149	(269)
Other comprehensive income for the year, including reclassification adjustments and net of tax	年度其他全面收入(包括重新分類調整並扣減稅項)	5,149	56,349
Total comprehensive income for the year	年度全面收入總額	17,151	10,328
Total comprehensive income attributable to:	以下人士應佔全面收入總額：		
Owners of the Company	本公司股東	21,003	6,674
Minority interests	少數股東權益	(3,852)	3,654
		17,151	10,328

Consolidated Statement of Financial Position

綜合財務狀況報表

As at 31 December 2009
於二零零九年十二月三十一日

		2009	2008
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Goodwill	商譽	37,048	37,048
Property, plant and equipment	物業、廠房及設備	26,004	29,665
Investment properties	投資物業	297,781	311,754
Interests in associates	聯營公司的權益	110,947	123,674
Available-for-sale financial asset	可供出售的金融資產	-	43,318
Deferred tax assets	遞延稅項資產	1,880	1,898
		473,660	547,357
Current assets	流動資產		
Properties held under development	發展中物業	541,855	657,376
Properties held for sale	待售物業	134,465	58,753
Inventories	存貨	101	121
Accounts receivable	應收賬款	353	149
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	36,000	37,024
Pledged bank deposits	已抵押銀行存款	8,068	9,165
Cash at banks and in hand	銀行結存及現金	348,296	125,973
		1,069,138	888,561
Current liabilities	流動負債		
Accounts payable	應付賬款	38,993	55,842
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	81,334	35,133
Provision for tax	稅項撥備	9,770	10,886
Borrowings	借貸	166,012	82,649
		296,109	184,510
Net current assets	流動資產淨值	773,029	704,051
Total assets less current liabilities	總資產減流動負債	1,246,689	1,251,408
Non-current liabilities	非流動負債		
Borrowings	借貸	272,004	293,832
Convertible notes	可換股票據	72,942	72,212
Deferred tax liabilities	遞延稅項負債	30,118	30,009
		375,064	396,053
Net assets	資產淨值	871,625	855,355
EQUITY	權益		
Capital and reserves attributable to the Company's owners	本公司股東應佔股本及儲備		
Share capital	股本	11,694	11,628
Reserves	儲備	772,197	754,075
Proposed final dividend	擬派末期股息	4,678	-
		788,569	765,703
Minority interests	少數股東權益	83,056	89,652
Total equity	總權益	871,625	855,355

TAO Richard
陶家祈
Director
董事

TAO Paul
陶錫祺
Director
董事

Statement of Financial Position

財務狀況報表

As at 31 December 2009
於二零零九年十二月三十一日

			2009 HK\$'000 千港元	2008 HK\$'000 千港元
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Investments in subsidiaries	15(a)	於附屬公司的投資	119,674	119,398
Current assets		流動資產		
Prepayments		預付款項	582	300
Amounts due from subsidiaries	15(b)	應收附屬公司款項	458,466	465,771
Cash at banks and in hand		銀行結存及現金	5,178	2,250
			464,226	468,321
Current liabilities		流動負債		
Accruals and other payables		應計費用及其他應付款項	2,679	4,585
Borrowings	26	借貸	10,000	-
Financial guarantee contracts	36	財務擔保合約	276	1,333
			12,955	5,918
Net current assets		流動資產淨值	451,271	462,403
Total assets less current liabilities		總資產減流動負債	570,945	581,801
Non-current liabilities		非流動負債		
Convertible notes	27	可換股票據	72,942	72,212
Deferred tax liabilities	18	遞延稅項負債	340	460
			73,282	72,672
Net assets		資產淨值	497,663	509,129
EQUITY		權益		
Capital and reserves attributable to the Company's owners		本公司股東應佔股本及儲備		
Share capital	28	股本	11,694	11,628
Reserves	30(b)	儲備	481,291	497,501
Proposed final dividend	30(b)	擬派末期股息	4,678	-
Total equity		總權益	497,663	509,129

TAO Richard
陶家祈
Director
董事

TAO Paul
陶錫祺
Director
董事

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Cash flows from operating activities	經營活動的現金流量		
Profit/(Loss) before taxation	除稅前盈利/(虧損)	18,135	(46,104)
Adjustments for:	調整項目：		
Depreciation	折舊	4,081	3,476
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	417	23
Loss on disposal of investment properties	出售投資物業的虧損	1,754	1,247
Gain on disposal of available-for-sale financial asset	出售可供出售的金融資產的收益	(32,869)	-
Fair value adjustments on investment properties	投資物業公允價值調整	(7,360)	15,266
Share of results of associates	應佔聯營公司業績	(6,090)	(23,831)
Employee share-based payment expenses	以股份支付僱員的開支	-	4,008
Impairment of other receivables	其他應收款項的減值	-	2,503
Interest income	利息收入	(857)	(2,624)
Interest expenses	利息開支	26,252	25,955
Operating profit/(loss) before working capital changes	未計營運資金變動前經營盈利/(虧損)	3,463	(20,081)
Decrease/(Increase) in properties held under development and properties held for sale	發展中物業及待售物業減少/(增加)	40,635	(194,091)
Decrease in inventories	存貨減少	20	15
(Increase)/Decrease in accounts receivable	應收賬款(增加)/減少	(204)	365
Decrease in deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項減少	1,024	42,310
Increase in accounts payable, accruals, deposits received and other payables	應付賬款、應計費用、已收按金及其他應付款項增加	29,352	28,853
(Increase)/Decrease in amounts due from associates	應收聯營公司款項(增加)/減少	(18)	122
Decrease in pledged bank deposits	已抵押銀行存款減少	1,097	52,265
Cash generated from/(used in) operations	經營活動所得/(所用)現金	75,369	(90,242)
Interest paid	已付利息	(15,282)	(14,692)
Income taxes paid	已付所得稅	(7,122)	(13,060)
Net cash from/(used in) operating activities	經營活動所得/(所用)的現金淨額	52,965	(117,994)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

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

	Note 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Cash flows from investing activities			
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,028)	(14,551)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	83	113
Proceeds from sale of investment properties	出售投資物業所得款項	19,579	5,260
Additions to available-for-sale financial asset	添置可供出售的金融資產	(9,966)	-
Proceeds from disposal of available-for-sale financial asset	出售可供出售的金融資產所得款項	86,153	-
Capital contribution to an associate	向一間聯營公司出資	(4)	-
Dividends received from an associate	收取一間聯營公司的股息	23,988	21,055
Interest received	已收利息	857	2,624
Net cash from investing activities	投資活動產生的現金淨額	119,662	14,501
Cash flows from financing activities			
Proceeds from issuance of share capital	發行股份所得款項	1,269	9,813
Proceeds from new borrowings	新造貸款所得款項	189,808	244,900
Repayment of borrowings	償還貸款	(128,993)	(188,441)
Interest paid on convertible notes	已付可換股票據利息	(3,750)	(3,750)
Capital contribution by a minority shareholder of a subsidiary	一間附屬公司的少數股東出資	-	3,282
Dividends paid to Company's owners	已付本公司股東股息	-	(11,372)
Dividends paid to minority shareholders	已付少數股東股息	(2,150)	(12,141)
Net cash from financing activities	融資活動產生的現金淨額	56,184	42,291
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	228,811	(61,202)
Effect of foreign exchange rate changes, on cash held	匯率變動對所持現金的影響	-	4,986
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	119,485	175,701
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	348,296	119,485

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company												
		本公司股東應佔權益												
Share capital	Share premium	Share option reserves	Convertible notes equity reserves	Merger reserve	Hotel property, plant and equipment revaluation reserve	Exchange reserve	Statutory reserve	Retained profits	Proposed final dividend	Total	Minority interests	Total		
													股本	股份溢價
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2008	於二零零八年一月一日的結餘	11,283	436,718	13,760	3,011	89,936	7,395	27,123	16,713	139,104	11,283	756,326	90,857	847,183
Employee share based compensation (note 29)	以股份支付的僱員酬金(附註29)	-	-	4,008	-	-	-	-	-	-	-	4,008	-	4,008
Dividends relating to 2007 final dividend	有關二零零七年末期股息的股息	-	-	-	-	-	-	-	-	(89)	(11,283)	(11,372)	-	(11,372)
Dividends paid to minority shareholders	已付少數股東的股息	-	-	-	-	-	-	-	-	-	-	-	(12,141)	(12,141)
Arising from issue of ordinary shares on exercise of share options (note 28)	因行使購股權發行普通股而產生(附註28)	345	11,218	(1,750)	-	-	-	-	-	-	-	9,813	-	9,813
Capital contribution by a minority shareholder of a subsidiary	一間附屬公司的少數股東出資	-	-	-	-	-	-	-	-	-	-	-	3,282	3,282
Fair value adjustment on initial recognition of loans from minority shareholders	對少數股東貸款首次確認時進行公允價值調整	-	-	-	-	-	-	-	-	-	-	-	4,254	4,254
		345	11,218	2,258	-	-	-	-	-	(89)	(11,283)	2,449	(4,605)	(2,156)
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(33,225)	-	(33,225)	(12,796)	(46,021)
Other comprehensive income	其他全面收入													
Exchange gain on translation of financial statements of foreign operations	換算國外業務的財務報表的匯兌收益	-	-	-	-	-	-	31,338	-	-	-	31,338	16,450	47,788
Share of exchange gain on translation of financial statements of an associate	應佔換算聯營公司的財務報表的匯兌收益	-	-	-	-	-	-	8,830	-	-	-	8,830	-	8,830
Share of revaluation deficit of associate's hotel property	應佔聯營公司酒店物業重估虧絀	-	-	-	-	-	(269)	-	-	-	-	(269)	-	(269)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	(269)	40,168	-	(33,225)	-	6,674	3,654	10,328
Transfer	轉撥	-	-	-	-	-	-	-	565	(311)	-	254	(254)	-
Share of associate's statutory reserve	應佔聯營公司法定儲備	-	-	-	-	-	-	-	2,230	(2,230)	-	-	-	-
Balance at 31 December 2008	於二零零八年十二月三十一日的結餘	11,628	447,936	16,018	3,011	89,936	7,126	67,291	19,508	103,249	-	765,703	89,652	855,355

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company												
		本公司股東應佔權益												
		Share capital	Share premium	Share option reserves	Convertible notes equity reserves	Merger reserve	Hotel property, plant and equipment revaluation reserve	Exchange reserve	Statutory reserve	Retained profits	Proposed final dividend	Total	Minority interests	Total
		股本	股份溢價	購股權儲備	可換股票據權益儲備	合併儲備	酒店物業、廠房及設備重估儲備	匯兌儲備	法定儲備	保留盈利	擬派末期股息	總計	股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2009	於二零零九年一月一日的結餘	11,628	447,936	16,018	3,011	89,936	7,126	67,291	19,508	103,249	-	765,703	89,652	855,355
Dividends paid to minority shareholders	已付少數股東的股息	-	-	-	-	-	-	-	-	-	-	-	(2,150)	(2,150)
Arising from issue of ordinary shares on exercise of share options (note 28)	因行使購股權發行普通股而產生(附註28)	66	1,493	(290)	-	-	-	-	-	-	-	1,269	-	1,269
		66	1,493	(290)	-	-	-	-	-	-	-	1,269	(2,150)	(881)
Profit for the year	年度盈利	-	-	-	-	-	-	-	-	15,854	-	15,854	(3,852)	12,002
Other comprehensive income	其他全面收入													
Share of revaluation surplus of associate's hotel property	應佔聯營公司酒店物業重估盈餘	-	-	-	-	-	5,149	-	-	-	-	5,149	-	5,149
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	5,149	-	-	15,854	-	21,003	(3,852)	17,151
Transfer	轉撥	-	-	-	-	-	-	-	1,317	(723)	-	594	(594)	-
Share of associate's statutory reserve	應佔聯營公司法定儲備	-	-	-	-	-	-	-	3,485	(3,485)	-	-	-	-
Release upon expiry of vested share options	已歸屬購股權到期後轉撥	-	-	(7,628)	-	-	-	-	-	7,628	-	-	-	-
Proposed final dividend (note 10)	擬派末期股息(附註10)	-	-	-	-	-	-	-	-	(4,678)	4,678	-	-	-
Balance at 31 December 2009	於二零零九年十二月三十一日的結餘	11,694	449,429	8,100	3,011	89,936	12,275	67,291	24,310	117,845	4,678	788,569	83,056	871,625

Notes to the Financial Statements

財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange").

The address of the Company's registered office and principal place of business are Clifton House, 75 Fort Street, P.O. Box 1350 GT, George Town, Grand Cayman, Cayman Islands and Room 2301, 23/F, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong respectively.

The principal activity of the Company is investment holding and the principal activities of the subsidiaries are set out in note 15(a) to the financial statements.

The financial statements for the year ended 31 December 2009 were approved for issue by the board of directors on 25 March 2010.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements on pages 37 to 118 have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations ("HK(IFRIC) – Int") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in note 3 to the financial statements.

The financial statements have been prepared on the historical cost basis except for the investment properties, hotel properties and certain financial assets and liabilities which are stated at fair values. The measurement bases are fully described in the accounting policies below.

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

1. 一般資料

本公司於開曼群島註冊成立為一間獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司註冊辦事處及主要營業地點分別為Clifton House, 75 Fort Street, P.O. Box 1350 GT, George Town, Grand Cayman, Cayman Islands及香港灣仔告士打道77-79號富通大廈23樓2301室。

本公司的主要業務為投資控股，附屬公司的主要業務載於財務報表附註15(a)。

截至二零零九年十二月三十一日止年度的財務報表已獲董事會於二零一零年三月二十五日授權刊發。

2. 主要會計政策概要

2.1 編製基準

載於第37至118頁的財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)，此統稱包括所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「香港(國際財務報告準則)詮釋委員會」—詮釋))以及香港公司條例的披露規定編製。財務報表亦包括聯交所證券上市規則的適用披露規定。

編製該等財務報表所用的主要會計政策於下文概述。除另有指明者外，該等政策均已於所有呈報年度貫徹應用。採納新訂或經修訂香港財務報告準則及其對本集團財務報表的影響(如有)於財務報表附註3披露。

財務報表乃按歷史成本準則編製，並就以公允價值計量的投資物業、酒店物業及若干金融資產及負債的重估作出修訂。計量標準詳載於下文會計政策中。

惟須注意，編製財務報表時採用了會計估計及假設。儘管此等估計乃根據管理層對現行事務及行動的最佳知識及判斷而作出，實際結果可能與此等估計不同。涉及較高程度的判斷或複雜度的領域，或假設及估計對財務報表而言屬重要的領域於財務報表附註4披露。

Notes to the Financial Statements

財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (see 2.3 below) (together referred to as the "Group") made up to 31 December each year.

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

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

Minority interest represents the portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned by the Group and are not the Group's financial liabilities.

Minority interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Profit or loss attributable to the minority interests are presented separately in the consolidated income statement and consolidated statement of comprehensive income as an allocation of the Group's results. Where losses applicable to the minority exceeds the minority interests in the subsidiary's equity, the excess and further losses applicable to the minority are allocated against the minority interest to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses. Otherwise, the losses are charged against the Group's interests. If the subsidiary subsequently reports profits, such profits are allocated to the minority interest only after the minority's share of losses previously absorbed by the Group has been recovered.

2.3 Subsidiaries

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

2. 主要會計政策概要(續)

2.2 綜合基準

綜合財務報表包括本公司及其附屬公司(見下文2.3)(統稱為「本集團」)截至每年十二月三十一日止的財務報表。

附屬公司乃於控制權轉移予本集團當日起計綜合於賬目內，並於終止控制日期起計不再綜合有關賬目。

在編製綜合財務報表時，關於集團各成員公司間的交易、交易結餘及未變現收益及虧損均予對銷。倘於綜合賬目時撥回集團內公司間的資產銷售所產生的未變現虧損，則亦就本集團對相關資產進行減值測試。附屬公司財務報表內所呈報的金額已於必要時作出調整，以確保與本集團所採納的會計政策一致。

少數股東權益指於非本集團擁有實益權益以及按非本集團金融負債入賬的附屬公司損益及淨資產部分。

少數股東權益乃於綜合財務狀況報表中，按獨立於本公司所有人應佔權益的權益入賬。少數股東權益應佔損益乃於綜合收益表及綜合全面收益表中作為本集團業績配置獨立呈列。倘適用於少數股東的虧損超過少數股東應佔附屬公司的權益，則超出數額及適用於少數股東的進一步虧損會與少數股東權益對銷，惟以少數股東負有約束力的責任及能作出額外投資以抵銷有關虧損為限。否則，有關虧損於本集團的權益支銷。倘附屬公司其後錄得盈利，有關盈利僅於過往經本集團吸收的少數股東應佔虧損已收回後方可分配至少數股東權益。

2.3 附屬公司

附屬公司指本集團有權控制其財務及經營政策的所有企業(包括特殊目的企業)，以從其業務中取利。現時可予行使或可予兌換的潛在表決權的存在及影響，已於評估本集團是否控制另一個實體時考慮到。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Subsidiaries (Cont'd)

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

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

2.4 Associates

Associates are those entities over which the Group is able to exert significant influence, generally accompanying a shareholding of between 20% and 50% of voting rights but which are neither subsidiaries nor investment in a joint venture.

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

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

2. 主要會計政策概要(續)

2.3 附屬公司(續)

於綜合財務報表內，收購附屬公司(屬共同控制者除外)乃採用收購會計法入賬。此方法須對該附屬公司的所有可識別資產及負債(包括附屬公司的或然負債)於收購日按公允價值進行估計(無論該等項目於收購前是否已計入該附屬公司的財務報表)。於初步確認時，附屬公司的資產及負債以其公允價值計入綜合財務狀況報表，並以此作為日後按本集團的會計政策進行計量的基準。

於本公司的財務狀況報表內，附屬公司乃按成本值扣除任何減值虧損入賬，除非該附屬公司乃持作出售或已納入某出售組別則作別論。本公司根據於報告日期的已收及應收股息將附屬公司的業績列賬。收取自被投資人的收購前或收購後盈利的所有股息均於本公司損益賬內確認。

2.4 聯營公司

聯營公司是指本集團對其有重大影響，通常持有其20%至50%投票權但既非附屬公司亦非合資企業的實體。

綜合財務報表中，聯營公司的投資初期以成本值確認及其後按權益會計法入賬。收購成本超過本集團應佔於收購當日所確認的該聯營公司可識別資產、負債及或然負債的公允價值淨額的任何部分，確認為商譽。商譽計入該投資的賬面值，並作為該投資的一部分進行減值評估。收購成本按所獲資產、所產生或承擔的債務以及本集團所發行的股本工具於交易當日的公允價值總額加投資直接應佔的任何成本計量。於釐定本集團於收購聯營公司的期間所佔聯營公司損益時，本集團應佔可識別資產、負債及或然負債的公允價值淨額超過收購成本的任何部分，經進行重估後，即時於損益賬內確認。

根據權益會計法，本集團於聯營公司的權益乃按成本值入賬，並按本集團應佔聯營公司資產淨值於收購後的變動減任何已識別減值虧損而作調整，除非已分類為持作出售用途(或包括在分類為持作出售的出售資產組別之內)。期內損益賬包括本集團應佔聯營公司收購後除稅後的年度業績，包括任何年內確認的於聯營公司投資相關的減值虧損。

Notes to the Financial Statements

財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Associates (Cont'd)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Where unrealised losses on assets sales between the Group and its associates are reversed on equity accounting, the underlying asset is also tested for impairment from the Group's perspective. Where the associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate's accounting policies to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

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

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates. At each reporting date, the Group determines whether there is any objective evidence that the investment in associate is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (higher of value in use and fair value less costs to sell) of the associate and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the associate, including cash flows arising from the operations of the associate and the proceeds on ultimate disposal of the investment.

2.5 Foreign currency translation

The financial statements are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company.

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

2. 主要會計政策概要(續)

2.4 聯營公司(續)

本集團與其聯營公司進行交易的未變現收益，以本集團於聯營公司的權益為限進行對銷。倘於應用權益會計法時撥回本集團與其聯營公司進行資產銷售所產生的未變現虧損，則亦就本集團對相關資產進行減值測試。倘聯營公司於相似情況下就類似交易及事件所採用的會計政策與本集團所採納者不同，則於本集團應用權益會計法計入聯營公司的財務報表時，會在必要時作出調整，以確保聯營公司的會計政策與本集團所採納者一致。

當本集團應佔聯營公司虧損相等於或超過其於該聯營公司的權益時，本集團不再確認進一步的虧損，惟其代表該聯營公司產生法律或推定責任或支付款項則除外。就此而言，本集團於聯營公司的權益乃按照權益會計法所作投資的賬面值，以及任何實質上構成本集團於聯營公司的淨投資一部分的任何長期權益。

於採用權益會計法後，本集團釐定是否有必要就本集團於其聯營公司的投資確認額外減值虧損。於每個報告日期，本集團釐定是否有客觀證據顯示於聯營公司的投資出現減值。倘出現有關跡象，本集團會按聯營公司的可收回金額（為使用價值與公允價值減出售成本間的較高者）與其賬面值的差額計算減值數額。於釐定投資的使用價值時，本集團會估計其應佔預期由該聯營公司所產生的估計未來現金流量的現值，包括該聯營公司業務產生的現金流量及最終出售該投資的所得款項。

2.5 外幣交易

財務報表以本公司的功能貨幣港元(「港元」)呈列。

在合併實體的個別財務報表中，外幣交易均按交易日期當時的匯率折算為個別實體的功能貨幣。於報告日期，以外幣為單位的貨幣資產及負債均按該日的匯率折算。結算有關交易及於報告日期重新折算貨幣資產及負債而產生的匯兌盈虧，於損益賬內確認。

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財務報表附註

For the year ended 31 December 2009
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Foreign currency translation (Cont'd)

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

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

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

2.6 Property, plant and equipment

(i) Depreciation

Depreciation is provided to write off the cost or valuation of property, plant and equipment over their estimated useful lives, using the straight line method, at the following rates per annum:

Buildings	2% – 5%
Leasehold improvements	10% – 20%
Motor vehicles	20%
Operating and office equipment	5% – 20%
Furniture and fixtures	20%
Hotel properties	Period of the lease terms

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

2. 主要會計政策概要(續)

2.5 外幣交易(續)

按公允價值列賬而以外幣為單位的非貨幣項目按公允價值釐定當日的匯率重新折算，並作為公允價值盈虧的一部分呈報。以外幣按歷史成本列值的非貨幣項目不再另行折算。

於綜合財務報表中，原以本集團呈列貨幣以外的貨幣呈列的海外業務的所有個別財務報表，均已換算為港元。資產及負債已按報告日期的收市匯率換算為港元。收入及支出則按交易日的匯率，或按報告期間的平均匯率(假設匯率並無重大波動)換算為港元。任何由此產生的差額乃於其他全面收入內確認，並單獨累計入權益的匯兌儲備。

當出售海外業務時，有關匯兌差額會從權益中重新分類計入損益賬，作為出售盈虧的一部分。

2.6 物業、廠房及設備

(i) 折舊

物業、廠房及設備乃按其估計可使用年期以直線法按下列年率撇銷成本或估值計提折舊：

樓宇	2% – 5%
租賃物業裝修	10% – 20%
汽車	20%
營業及辦公室設備	5% – 20%
傢俬及裝置	20%
酒店物業	租賃年期

資產的折舊法及可使用年期於每個報告日期檢討，並於適當時作出調整。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Property, plant and equipment (Cont'd)

(ii) Measurement bases

Property, plant and equipment, other than hotel properties, are stated at cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use. 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 cost, such as repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Hotel properties held by an associate of the Group are stated at valuation determined by external professional valuers less accumulated depreciation and impairment losses.

Changes in the value of hotel properties are dealt with as movements in the hotel property, plant and equipment revaluation reserve. If the balance of this reserve is insufficient to cover a deficit, the excess of the deficit is charged to the profit or loss.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Any revaluation surplus remaining in equity is transferred to retained profits on the disposal of hotel properties and certain buildings that have been transferred as investment properties.

2.7 Investment properties

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

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

2. 主要會計政策概要(續)

2.6 物業、廠房及設備(續)

(ii) 計算基準

物業、廠房及設備(除酒店物業外)按成本減累計折舊及減值虧損列賬。資產成本包括其購買價及將該資產達致其營運狀況及運送至某地點作其擬定用途的任何直接相關成本。其後的成本僅會於與該項目有關的未來經濟利益可能流入本集團，而該項成本能可靠計算的情況下計入資產的賬面值，或確認為一項獨立資產(倘適用)。所有其他成本(如維修及保養)於產生的財務期間內在損益賬支銷。

本集團的一間聯營公司所持有的酒店物業，乃按估值減累計折舊及減值虧損列賬。估值由外聘專業估值師釐定。

酒店物業價值的變動，乃作為酒店物業、廠房及設備重估儲備的變動處理。若該儲備的結餘不足以抵扣虧損，所超出的虧損額將於損益賬內支銷。

資產廢棄或出售所產生的損益按出售所得款項與資產賬面值間的差額釐定，並於損益賬內確認。於出售酒店物業及已撥作投資物業的若干樓宇時，權益內剩餘的任何重估盈餘會轉撥至保留盈利內。

2.7 投資物業

投資物業指為獲取租金收入及/或資本增值而以租賃權益擁有或持有的土地及/或樓宇，包括所持有現時尚未決定未來用途的土地及現正建造或發展以供未來作投資物業用途的物業。

倘本集團根據經營租賃持有一項物業權益以賺取租金收入及/或為資本增值，則該權益按各物業的基準以投資物業分類及入賬。分類為投資物業的任何該等物業權益按猶如根據融資租賃持有的方法入賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Investment properties (Cont'd)

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value, unless it is still in the course of construction or development at the reporting date and its fair value cannot be reliably determined at that time. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the reporting date reflect the prevailing market conditions at the reporting date.

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

2.8 Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. The cost of the business combination is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group, plus any costs directly attributable to the business combination.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 2.20).

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

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

2.9 Properties held under development

Properties held under development for future sale are included in current assets and comprise land held under operating lease (note 2.16) and aggregate cost of development, materials and supplies, wages and other expenses ("Development costs"). Development costs are stated at the lower of cost and net realisable value less any impairment losses. Other expenses included (i) those costs that are incurred in bringing the properties held under development to their present location and condition and (ii) a systematic allocation of fixed overheads that are incurred on development of properties. Fixed overheads are indirect costs which remain relatively constant regardless of the size or volume of the development.

2. 主要會計政策概要(續)

2.7 投資物業(續)

初步確認時，投資物業按成本(包括任何直接應佔開支)計算。初步確認後，投資物業按公允價值列賬，除非該投資物業於報告日期仍在建造中及其公允價值於當時無法可靠釐定則作別論。公允價值乃由具足夠經驗的外聘專業估值師就投資物業的所在地及性質釐定。於報告日期確認的賬面值反映當日的市況。

公允價值變動或出售投資物業產生的損益計入產生期間的損益賬內。

2.8 商譽

商譽是指業務合併的成本超過本集團在被收購方的可識別資產、負債和或然負債的公允價值淨額中所佔權益的部分。業務合併的成本按所獲資產、所產生或承擔的債務以及本集團所發行的股本工具於交易當日的公允價值總額加業務合併直接應佔的任何成本計量。

商譽按成本減去累計減值虧損後列賬。商譽會分配至現金產生單位，並且每年接受減值測試(見附註2.20)。

本集團在被收購方的可識別資產、負債和或然負債的公允價值淨額中所佔權益，超過業務合併的成本部分，會即時在損益賬中確認。

於其後出售附屬公司時，撥充商譽的所得數額乃作為釐定出售的盈虧多寡之用。

2.9 發展中物業

持作於未來出售的發展中物業列為流動資產，包括根據經營租賃持有的土地(附註2.16)及開發成本總額、物料及供應品、工資及其他費用(「開發成本」)。開發成本按成本及可變現淨值減任何減值虧損(以較低者為準)列賬。其他開支包括(i)將發展中物業達致其現時所在地及狀況所產生的成本；及(ii)就發展物業產生並有系統地分配的固定間接開支。固定間接開支為持續較為穩定的間接成本，不論發展項目的規模或數量。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Properties held under development (Cont'd)

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated selling expenses.

2.10 Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value is the estimated selling price in the ordinary course of business less estimated selling expenses.

The cost of properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the properties to their present location and condition.

2.11 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries and associates are set below.

Financial assets are classified into the following categories: (i) loans and receivables and (ii) available-for-sale financial assets.

Management determines the classification of the financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. When financial assets are recognised initially, they are measured at fair value, plus directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

2. 主要會計政策概要(續)

2.9 發展中物業(續)

可變現淨值為日常業務過程中的估計售價減估計竣工成本及估計銷售開支。

2.10 待售物業

待售物業乃按成本及可變現淨值(以較低者為準)列賬。倘本集團完成發展的物業，成本乃透過攤分未售物業佔發展項目的發展成本總額而釐定。可變現淨值為日常業務過程中的估計售價減估計銷售開支。

待售物業的成本乃由全部購買成本、兌換成本及將物業運至現址及達至現狀所產生的其他成本所構成。

2.11 金融資產

本集團有關金融資產(於附屬公司及聯營公司的投資除外)的會計政策載列如下。

金融資產分為以下類別：(i)貸款及應收款項及(ii)可供出售的金融資產。

管理層於初步確認時根據金融資產被收購的目的釐定金融資產的歸類，並(倘允許及適合)於每個報告日期重新評估該分類。

當且僅當本集團成為工具合約協議的一方，所有金融資產方被確認。金融資產於初步確認時按公允價值加直接應佔交易成本計量。

倘收取投資現金流量的權利屆滿或轉讓，而所有權絕大部分風險及回報亦已轉讓，則金融資產終止確認。

本公司於每個報告日期評估金融資產是否出現減值的客觀證據。倘出現該等客觀證據，本公司將釐定減值虧損，並按照金融資產的分類予以確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.11 Financial assets (Cont'd)

(i) Loans and receivables

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

(ii) Available-for-sale financial assets

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

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

The Group designated the shareholder's loan relating to an unlisted investment as available-for-sale financial asset as the Group intends to capitalise the shareholder's loan as further investment in this investment.

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

2. 主要會計政策概要(續)

2.11 金融資產(續)

(i) 貸款及應收款項

貸款及應收款項均設有固定或可確定付款金額，為非衍生工具的金融資產，不會在活躍市場掛牌。貸款及應收款項其後使用實際利率法按攤銷成本減任何減值虧損計量。攤銷成本的計算已計及任何收購折讓或溢價，以及作為實際利率及交易成本一部分的費用。

(ii) 可供出售的金融資產

不符合資格列入金融資產任何其他類別的非衍生工具的金融資產，分類為可供出售的金融資產。

所有該類別金融資產其後按公允價值計量。除減值虧損(有關會計政策見下文)及貨幣資產的匯兌盈虧外，公允價值變動產生的損益(不包括任何股息及利息收入)於其他全面收入中確認，並單獨累計入權益的可供出售的金融資產重估儲備內，惟直至終止確認金融資產時，有關累積損益由權益重新分類至損益賬。用實際利率法計算的利息於損益賬中確認。

由於本集團擬將該股東貸款資本化為該投資進一步的投資，故本集團將與該非上市投資有關的股東貸款列為可供出售的金融資產。

於股本證券的可供出售投資(指並無交投活躍市場上報價及其公允價值亦不能可靠地計量者)及衍生工具(指與該無報價股本工具掛鉤並須透過交付該股本工具進行結算者)，於初步確認後於每個報告日期按成本減任何已識別減值虧損計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.11 Financial assets (Cont'd)

Impairment of financial assets

At each reporting date, financial assets are reviewed to determine whether there is any objective evidence of impairment.

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

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

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

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

(i) Loans and receivables

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

2. 主要會計政策概要(續)

2.11 金融資產(續)

金融資產減值

本公司於每個報告日期對金融資產進行檢討，以釐定是否出現任何減值的客觀證據。

個別金融資產減值的客觀證據包括本集團注意到有關下列一項或多項虧損事件的可觀察數據：

- 債務人遭遇重大財務困難；
- 違反合約，如拖欠或無法如期償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人產生不利影響；及
- 股本工具投資的公允價值大幅或持續下跌至低於其成本值。

有關某一組金融資產的虧損事件包括顯示該組金融資產估計未來的現金流量出現可計量跌幅的可觀察數據。該等可觀察數據包括但不限於組別內債務人的付款狀況及與組別內資產拖欠情況有關的國家或當地經濟狀況出現不利變動。

倘存在任何該等證據，則按以下方式計量並確認減值虧損：

(i) 貸款及應收款項

如果有客觀證據表明按攤銷成本列賬的貸款及應收款項已出現減值虧損，資產的賬面值與估計未來的現金流量（不包括尚未出現的未來信貸虧損）以金融資產原本有效利率（即初步確認計算的有效利率）折現的現值之間差額計量虧損金額。虧損款額於減值產生期間在損益賬中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.11 Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

(i) Loans and receivables (Cont'd)

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

(ii) Available-for-sale financial assets

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

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

(iii) Financial assets carried at cost

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

2. 主要會計政策概要(續)

2.11 金融資產(續)

金融資產減值(續)

(i) 貸款及應收款項(續)

如果在以後期間減值虧損的金額減少，且這種減少客觀上與減值確認後發生的事項相關聯，則先前確認的減值虧損可撥回，惟有關撥回不應當使該項金融資產於減值撥回當日的賬面值超過其未確認減值的攤銷成本。撥回金額於撥回產生期間在損益賬中確認。

(ii) 可供出售的金融資產

當可供出售的金融資產的公允價值減少已於其他全面收入中確認並於權益中累計及有客觀證據表明資產減值時，從權益中扣除有關金額，並於損益賬中確認為減值虧損。該金額乃按資產收購成本(扣除任何本金償還及攤銷)與當時公允價值的差額，減該資產先前於損益賬中確認的任何減值虧損計量。

分類為可供出售並按公允價值入賬的股本工具投資的撥回，不得於損益賬中確認。公允價值的其後增加於其他全面收入中確認。倘公允價值的其後增加客觀上與減值虧損確認之後發生的事項有關，則債務證券的減值虧損將予撥回。在此情況下，減值虧損的撥回於損益賬中確認。

(iii) 按成本值入賬的金融資產

減值虧損金額乃以金融資產的賬面值與同類金融資產估計未來的現金流量以現時市場回報率折現的現值之間差額計量。該等減值虧損不會於其後期間撥回。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.11 Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

(iii) Financial assets carried at cost (Cont'd)

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

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

2.12 Inventories

Inventories comprise consumable stores for own consumption which are stated at cost. Cost is determined using the weighted average method.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.14 Financial liabilities

The Group's financial liabilities include borrowings, accounts and other payables, accruals, deposits received and convertible notes.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 2.22).

2. 主要會計政策概要(續)

2.11 金融資產(續)

金融資產減值(續)

(iii) 按成本值入賬的金融資產(續)

就按攤銷成本入賬的金融資產(應收賬款及其他應收款項除外)而言,減值虧損會從相應資產中直接撇銷。倘對應收賬款及其他應收款項的可收回性存疑但機會並非很低,則呆壞應收賬款的減值虧損採用備抵賬目列賬。倘本集團確認應收賬款及其他應收款項能收回的機會很低,則視為不可收回的金額會從應收賬款及其他應收款項中直接撇銷,而在備抵賬目中持有有關該應收款項的任何金額則會撥回。若先前計入備抵賬目的金額其後收回,則相關備抵賬目會被撥回。備抵賬目的其他變動及先前直接撇銷的金額其後收回,均於損益賬確認。

於中期期間就按成本值入賬的可供出售的股本證券及無報價股本證券確認的減值虧損不會於其後期間撥回。因此,倘可供出售的股本證券的公允價值於某一年度期間餘下時間或於其後期間增加,則有關增加會於其他全面收入中確認。

2.12 存貨

存貨包括供本身消耗的消耗品庫存材料,以按加權平均法釐定的成本值列賬。

2.13 現金及現金等價物

現金及現金等價物包括價值變動風險極微的銀行結存及現金。就現金流量表的呈列而言,現金及現金等價物包括須按要求償還的銀行透支,乃為本集團現金管理的一部分。

2.14 金融負債

本集團的金融負債包括借貸、應付賬款及其他應付款項、應計費用、已收按金及可換股票據。

金融負債在本集團成為工具合約協議一方時確認。所有與利息相關的支出均根據本集團的借貸成本會計政策(見附註2.22)確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.14 Financial liabilities (Cont'd)

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

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

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings 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 twelve months after the reporting date.

Convertible notes

Convertible notes that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

Convertible note issued by the Company that contain both financial liability and equity components are classified separately into respective liability and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate for similar non-convertible debts. The difference between the proceeds of the issue of the convertible note and the fair value assigned to the liability component, representing the call option for conversion of the note into equity, is included in equity as convertible notes equity reserves.

The liability component is subsequently carried at amortised cost using the effective interest method. The equity component will remain in equity until conversion or redemption of the note.

When the note is converted, the convertible notes equity reserves and the carrying value of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, the convertible notes equity reserve is released directly to retained profits.

2. 主要會計政策概要(續)

2.14 金融負債(續)

若負債所指定的責任被解除、取消或到期時，金融負債即終止確認。

倘現有金融負債由同一貸方以大不相同的條款提供的另一項金融負債所取代，或現有負債的條款被大幅修訂，則上述替換或修訂被視為終止確認原有負債及確認新負債，兩者賬面值的差額於損益賬中確認。

借貸

借貸最初按公允價值扣除已產生的交易成本確認入賬。借貸其後按攤銷成本列賬，如扣除交易成本之後的收益與贖回價值出現差額，則於借貸期內以實際利率法在損益賬中確認。

除非本集團擁有無條件權利於報告日期後延遲至少十二個月清償負債，否則借貸分類為流動負債。

可換股票據

可按持有人選擇轉換為權益股本的可換股票據，如因轉換而發行的股份數目及於當時收取的代價價值不會變動，則列作複合式金融工具入賬，當中包括負債部分及權益部分。

由本公司發行包括金融負債及權益部分的可換股票據於最初確認時分開歸類列入各自的負債及權益部分。於最初確認時，負債部分的公允價值使用類似非轉換債券當時的市場利率釐定。發行可換股票據所得款項與分配至負債部分的公允價值兩者的差額(即將票據轉換為權益的認購期權)，列入權益作為可換股票據權益儲備。

負債部分其後使用實際利率法按攤銷成本列賬。權益部分將繼續保留於權益內，直至轉換或贖回票據為止。

倘票據獲轉換，可換股票據權益儲備及負債部分的賬面值於轉換時撥入股本及股份溢價，作為發行股份的代價。倘票據被贖回，則可換股票據權益儲備直接撥入保留盈利。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.14 Financial liabilities (Cont'd)

Accounts and other payables, accruals and deposits received

Accounts and other payables, accruals and deposits received are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

2.15 Financial guarantee issued

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within financial guarantee contracts. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in the profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in the profit or loss over the term of the guarantee as income from financial guarantee issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

2.16 Leases

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

(i) Classification of assets leased to the Group

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

2. 主要會計政策概要(續)

2.14 金融負債(續)

應付賬款及其他應付款項、應計費用及已收按金

應付賬款及其他應付款項、應計費用及已收按金最初按公允價值確認，其後使用實際利率法按攤銷成本計量。

2.15 發出的財務擔保

財務擔保合約為因指定債務人未能按債務工具的條款如期付款時，發行人(或擔保人)需支付指定金額予持有人以補償其所遭受損失的合約。

倘本集團發出財務擔保，該擔保的公允價值最初確認為財務擔保合約內的遞延收入。倘在發出該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策確認。倘並無任何已收取或應收取代價，於最初確認任何遞延收入時，即時開支於損益賬內確認。

最初確認為遞延收入的擔保款額按擔保年期於損益賬內攤銷為所發出的財務擔保收入。此外，倘擔保持有人可能根據有關擔保向本集團提出申索，而該筆向本集團提出的申索款額預計超過現時賬面值(即最初確認的金額減累計攤銷(如適用))，則確認撥備。

2.16 租賃

如本集團認為，一項安排賦予於一段協定期間內使用某一指定資產的權利，並以付款或連串付款作為交換，該項安排(包括交易或連串交易)為或包含一項租賃。本集團經評估該項安排的實際內容後，釐定上述決定，並不會考慮該項安排是否屬租賃的法定形式。

(i) 本集團的資產租賃分類

對於本集團以租賃持有的資產，如果租賃使所有權的絕大部分風險和回報轉移至本集團，有關資產便會劃歸為以融資租賃持有；如果租賃不會使所有權的絕大部分風險和回報轉移至本集團，則劃歸為經營租賃，但下列情況除外：

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.16 Leases (Cont'd)

(i) Classification of assets leased to the Group (Cont'd)

Leasehold interest in land is up-front payments to acquire the land use rights. The payments are stated at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on the straight-line basis to write off the up-front payments over the lease terms.

Leasehold interest in land included in properties held under development and properties held for sale, of which the amortisation of prepaid land lease is capitalised as part of the building costs during the development period but charged to the profit or loss for completed properties.

Properties leased out under operating leases are included in investment properties in the consolidated statement of financial position. The recognition of rental income is set out in note 2.19.

(ii) Operating lease charges as the lessee

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

(iii) Assets leased out under operating leases as the lessor

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

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

2. 主要會計政策概要(續)

2.16 租賃(續)

(i) 本集團的資產租賃分類(續)

土地租賃權益指收購土地使用權的首筆支付款項。該等款項乃按成本值減累計攤銷及任何減值虧損列賬。首筆支付款項按租期以直線法計算攤銷予以撇銷。

發展中物業及待售物業包括土地租賃權益，當中的預繳土地租賃費攤銷會撥充發展期間的部分樓宇成本，但已落成物業則會在損益賬內扣除。

經營租賃項下租出的物業於綜合財務狀況報表列入投資物業。租金收入的確認載於附註2.19。

(ii) 作為承租人的經營租賃開支

如果本集團是以經營租賃獲得資產的使用權，則根據租賃作出的付款，按租期以直線法在損益賬中支銷，惟有其他基準能更清楚地反映租賃資產所產生的利益時間模式則除外。所獲得的租賃優惠均在損益賬中確認為租賃淨付款總額的組成部分。或然租金在其產生的會計期間內在損益賬中支銷。

(iii) 作為出租人的經營租賃項下租出的資產

經營租賃項下租出的資產根據資產的性質計量及呈列。因商議及安排經營租賃而產生的初始直接費用記入租賃資產的賬面值，並按租金收入的同一基準於租期內確認為開支。

經營租賃所得租金收入按租期涵蓋的期間以直線法於損益賬中確認，惟有其他基準能更清楚地反映使用租賃資產所產生的利益時間模式則除外。所授出的租賃優惠均在損益賬中確認為應收租賃淨付款總額的組成部分。或然租金在其所賺取的會計期間內確認為收入。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.17 Provisions, contingent liabilities and contingent assets

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

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

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

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

Probable inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets.

2.18 Share capital

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

Any transaction costs associated with the issue of shares are deducted from share premium (net of any related income tax benefits) to the extent that they are incremental costs directly attributable to the equity transaction.

2. 主要會計政策概要(續)

2.17 撥備、或然負債及或然資產

倘本集團因過往事件而須承擔現有法律或推定責任，且履行該責任時很可能導致經濟利益流出，並能可靠地估計所須承擔的金額，則確認撥備。倘金錢時間值屬重大，則按預期履行該責任所需開支的現值計提撥備。

本公司於每個報告日期對所有撥備進行檢討，並作出調整以反映當時的最佳估計。

倘不大可能導致經濟利益流出，或無法可靠地估計有關金額，則有關責任將被披露為或然負債，除非導致經濟利益流出的可能性極低，則作別論。可能承擔的責任（其存在與否只能藉不受本集團完全控制的一項或多項未來不確定事件的發生與否才可確定）亦須披露為或然負債，除非導致經濟利益流出的可能性極低，則作別論。

或然負債於購買價分配至業務合併時所收購資產及負債的過程中確認。該等負債初步於收購日期按公允價值計量，其後按上文所述可資比較撥備確認金額及初步確認金額減任何累計攤銷（如適用）的較高者計量。

尚未達到確認為資產標準的本集團估計經濟利益流入被視為或然資產。

2.18 股本

普通股分類為權益。股本乃按已發行股份的面值釐定。

與發行股份相關的任何交易成本乃自股份溢價（減任何相關所得稅利益）扣減，以至成為直接撥入權益交易的成本增加。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.19 Revenue recognition

Revenue arising from sale of properties held for sale is recognised when the significant risks and rewards of ownership of these properties held for sale have been transferred to the purchasers and the Group retains neither continuing involvement to the degree usually associated with ownership nor effective control over properties held for sale. The transfer of risks and rewards of ownership is evidenced by the passing of possession of properties to the purchaser when the property hand-over confirmation is executed by the Group and the purchaser. Deposits and instalments received from purchasers prior to this stage and pre-sale are included in current liabilities and are not recognised as revenue.

Rental income receivable under operating leases is recognised in equal instalments over the accounting periods covered by the lease terms. Lease incentives granted are recognised as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the period in which they are earned.

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

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

2.20 Impairment of non-financial assets

Goodwill, property, plant and equipment, investments in subsidiaries and interests in associates are subject to impairment testing.

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

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

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

2. 主要會計政策概要(續)

2.19 收益確認

出售待售物業產生的收益，於該等待售物業擁有權的風險及回報經已大部分轉移至買家，而本集團不再繼續涉及一般與待售物業有關的擁有權，亦不再對待售物業具有實際控制權時確認。當本集團與買家簽立物業轉手確認書時將物業的管有權轉交買家，即屬轉移擁有權的風險及回報的憑證。於此階段及預售前向買家收取的訂金及分期款項列為流動負債，不會確認為收益。

經營租賃項下的應收租金收入，按租期涵蓋的會計期間以平均分期款項確認。所授出的租賃優惠均確認為應收租賃淨付款總額的組成部分。或然租金在其所賺取的期間內確認為收入。

利息收入按時間比例以實際利率法確認。

股息收入於收取派付款項的權利獲確立時確認。

2.20 非金融資產減值

本集團的商譽、物業、廠房及設備、附屬公司的投資及聯營公司的權益均須進行減值測試。

商譽無論是否出現減值跡象，均須至少每年進行減值測試一次。其他所有資產，於出現任何跡象顯示賬面值可能無法收回時進行減值測試。

減值虧損按資產賬面值超出可收回金額部分即時確認為開支。可收回金額為反映市況的公允價值減出售成本與使用價值兩者的較高者。評估使用價值時，是以除稅前的折現率計算估計未來的現金流量的現值，而該折現率反映當時市場對金錢時間值及該項資產的特有風險評估。

就評估減值，如某類資產產生的現金流入不能大致獨立於其他資產所產生的現金流入，可收回金額按獨立產生現金流入的最小資產組別（即現金產生單位）釐定。因此，部分資產個別進行減值測試；部分則以現金產生單位的水平進行測試。商譽特別分配至預期可從相關業務合併的協同效益中獲得利益的現金產生單位，而該等現金產生單位代表本集團內部就管理用途監控商譽的最低級別。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.20 Impairment of non-financial assets (Cont'd)

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

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

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

2.21 Employee benefits

(i) Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries which operate in the People's Republic of China (the "PRC") are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute a fixed percentage of its payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligation under these schemes is limited to the fixed percentage contributions payable.

2. 主要會計政策概要(續)

2.20 非金融資產減值(續)

就獲分配商譽的現金產生單位所確認的減值虧損初步計入商譽的賬面值。任何剩餘減值虧損按比例自現金產生單位的其他資產中扣除，惟資產賬面值將不會扣至低於其個別公允價值減出售成本，或使用價值(如可釐定)。

商譽減值虧損不會於其後期間撥回。就其他資產而言，當用於釐定資產可收回金額的估計出現有利變動時撥回減值虧損，惟資產賬面值不得超過倘不確認減值虧損時釐定的賬面值(扣除折舊或攤銷)。

於中期期間就商譽確認的減值虧損不會於其後期間撥回。即使只在與中期期間有關的財政年度結束時進行減值評估將不會導致確認虧損或只會確認輕微虧損，情況亦會一樣。

2.21 僱員福利

(i) 退休福利

本公司透過定額供款計劃向僱員提供退休福利。

本集團遵照強制性公積金計劃條例的規定，為所有合資格參與強積金計劃的僱員設立定額供款退休福利計劃(「強制性公積金計劃」)。供款乃按僱員底薪的某個百分比計算。

本集團於中華人民共和國(「中國」)經營業務的附屬公司的僱員須參與由地方政府設立的中央退休金計劃。該等附屬公司須按其薪金成本的某個固定百分比向中央退休金計劃供款。

由於僱員於年內提供服務，故供款於損益賬中確認為開支。本集團於該等計劃的責任限於支付固定百分比的供款。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.21 Employee benefits (Cont'd)

(ii) Short-term employee benefits

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

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

(iii) Employee share-based payment compensation

The Group operates an equity-settled, share-based compensation plan.

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

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in share option reserves will be transferred to share premium. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserves will be transferred to retained profits.

2. 主要會計政策概要(續)

2.21 僱員福利(續)

(ii) 短期僱員福利

僱員應享的年假權利於應計予僱員時確認。因僱員於截至報告日期止提供服務而產生的年假的估計負債會計提撥備。

非累計補假(如病假及產假)於休假時確認。

(iii) 以股份支付的僱員薪酬

本集團設立權益結算以股份支付薪酬計劃。

所有為換取授予以股份支付薪酬的僱員服務乃按公允價值計量。此乃參考所獲購股權多少而間接釐定，其價值於授出日期評值並排除一切非市場歸屬條件的影響(例如盈利率及銷售增長目標)。

如歸屬條件適用，所有以股份支付的薪酬於歸屬期內在損益賬中支銷，或倘所授出的股本工具即時歸屬，則於授出日期全數支銷，惟薪酬符合資格確認為資產則除外，而權益中的購股權儲備則作相應調高。如歸屬條件適用，則開支按對預期歸屬的股本工具數目的最佳估計於歸屬期確認。作出有關預期歸屬的股本工具數目的假設時，會將非市場歸屬條件納入考慮。如有跡象顯示預期歸屬的股本工具數目與原估計有出入，則於其後修訂估計。

行使購股權時，購股權儲備先前確認的款項將轉撥至股份溢價。於歸屬日期後，倘歸屬的購股權其後被放棄或於到期日仍未獲行使，先前確認的購股權儲備的款項將轉撥至保留盈利。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.22 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

The Group capitalises borrowing costs for all eligible assets where construction was commenced on or after 1 January 2009. The Group continues to expense borrowing costs relating to construction projects that commenced prior to 1 January 2009.

2.23 Accounting for income taxes

Income tax comprises current tax and deferred tax.

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

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

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

2. 主要會計政策概要(續)

2.22 借貸成本

購置、建造或生產任何合資格資產產生的借貸成本，於完成及準備有關資產作擬定用途所需期間予以資本化。合資格資產為需要長時間準備作擬定用途或銷售的資產。其他借貸成本於產生時支銷。

在資產產生開支、借貸成本產生及使資產投入擬定用途或銷售所需的準備工作進行期間，借貸成本資本化為合資格資產成本的一部分。在使合資格資產投入擬定用途或銷售所需的絕大部分準備工作完成時，借貸成本便會停止資本化。

本集團就於二零零九年一月一日或以後開始建造的全部合資格資產的借貸成本予以資本化。本集團繼續支銷於二零零九年一月一日之前開始的建造項目相關的借貸成本。

2.23 所得稅的會計方法

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括就當期或以往報告期間須向財政機構履行的責任或其提出的申索，而有關責任或申索於報告日期仍未支付。有關責任或申索乃根據所涉及財政期間適用稅率及稅法，根據年內應課稅盈利計算。即期稅項資產或負債的所有變動於損益賬中確認為稅項開支的一部分。

遞延稅項乃以負債法按財務報表所列資產及負債的賬面值與各自稅基於報告日期的暫時差額計算。通常會就所有應課稅暫時差額確認遞延稅項負債。倘日後可能產生應課稅盈利用於抵銷可扣減的暫時差額、未動用稅項虧損及未動用稅項抵免，則會就所有可扣減的暫時差額、可結轉稅項虧損及其他未動用稅項抵免確認遞延稅項資產。

倘暫時差額源於商譽或來自初次確認不會影響應課稅或會計損益的交易(業務合併除外)中的資產及負債，則不會確認遞延稅項資產及負債。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Accounting for income taxes (Cont'd)

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 differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

Current tax assets and current tax liabilities are presented in net if, and only if:

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if:

- (a) the entity has a legally enforcement right to set off current tax assets against current liabilities; and
- (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 主要會計政策概要(續)

2.23 所得稅的會計方法(續)

於附屬公司的投資而產生的應課稅暫時差額會確認遞延稅項負債，惟倘本集團可控制暫時差額撥回及暫時差額可能不會於可見將來撥回則除外。

遞延稅項(不作折現)按預期於結清負債或變現資產的期間應用的稅率計算，惟該等稅率於報告日期須為已實施或實際上已實施。

遞延稅項資產或負債的變動於損益賬確認，或如涉及直接於其他全面收入或權益扣除或直接計入其他全面收入或權益的項目則於其他全面收入或直接於權益內確認。

當且僅當出現下列情況時，即期稅項資產及即期稅項負債按淨額呈列：

- (a) 本集團擁有抵銷已確認金額的法律上可行使的權利；及
- (b) 擬按淨額基準結算，或同時變現資產及結清負債。

當且僅當出現下列情況時，本集團按淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 有關實體擁有將即期稅項資產抵銷即期負債的法律上可行使的權利；及
- (b) 遞延稅項資產及遞延稅項負債涉及同一稅務機關對下列對象所徵收的所得稅：
 - (i) 同一應課稅實體；或
 - (ii) 擬於預期將結清或收回重大遞延稅項負債或資產的每個未來期間，按淨額基準結清即期稅項負債及資產，或同時變現資產及結清負債的不同應課稅實體。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.24 Segment reporting

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

The Group has identified the following reportable segments:

Property development : Property development and sale of properties held for sale

Property investment and leasing : Property rental and sale of investment properties

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

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that:

- employee share-based payment expense
- share of results of associates accounted for using the equity method
- taxation
- corporate income and expenses which are not directly attributable to the business activities of any operating segment

are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but goodwill, interests in associates and available-for-sale financial asset. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities information is not reported or used by the Group's executive directors.

No asymmetrical allocations have been applied to reportable segments.

2. 主要會計政策概要(續)

2.24 分類報告

本集團根據呈報予執行董事的定期內部財務資料確認營運分類並編製分類資料。上述內部財務資料乃供執行董事將資源分配至本集團業務組成作出決策以及審核該等組成的表現。內部財務資料呈報予執行董事的業務組成乃根據本集團的主要產品及服務而釐定。

本集團已確認以下可呈報分類：

物業發展 : 物業發展及出售待售物業

物業投資及租賃 : 物業租金及出售投資物業

由於該等產品及服務各自需要不同資源及市場推廣方法，因此，上述各營運分類分開管理。所有分類間轉讓均按公平價格計算。

本集團根據香港財務報告準則第8號呈報分類業績所採用的計量政策與其根據香港財務報告準則編製的財務報表所用者相同，惟：

- 以股份支付僱員開支
- 使用權益法入賬的應佔聯營公司業績
- 稅項
- 與任何營運分類的業務活動並非直接相關的企業收支

未計入計算營運分類的經營業績。

分類資產包括商譽、聯營公司的權益及可供出售的金融資產以外的所有資產。此外，與任何營運分類的業務活動並非直接相關的公司資產不會分配至分類，此主要適用於集團總部。

本集團的執行董事並無報告或使用分類負債資料。

可報告分類並無進行任何不均衡分配。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.25 Related parties

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

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

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

2. 主要會計政策概要(續)

2.25 關連人士

就此等財務報表而言，以下人士被視為本集團的關連人士：

- (i) 該人士有能力直接地，或間接地透過一位或多位中介者控制本集團，或在作出財務及營運決策時對本集團行使重大的影響力，或擁有本集團的共同控制權；
- (ii) 本集團與該人士受共同控制；
- (iii) 該人士為本集團的聯營公司或該人士為合資企業而本集團為合資方；
- (iv) 該人士為本集團或本集團母公司的主要管理人員，或有關人士的直系家屬，或為實體而有關人士控制、共同控制該實體或對該實體構成重大影響；
- (v) 該人士為第(i)項所提及的任何人士的直系家屬或為實體而有關人士控制、共同控制該實體或對該實體構成重大影響；或
- (vi) 該人士為本集團或與本集團有關連的實體為其僱員而設的離職後福利計劃。

任何人士的直系家屬為與該實體交易時預期可能影響該人士或受該人士影響的家庭成員。

Notes to the Financial Statements

財務報表附註

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

3. ADOPTION OF NEW OR AMENDED HKFRSs

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

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate
HKFRS 2 (Amendments)	Share-based Payment – Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 15	Agreements for Construction of Real Estate
Various	Annual Improvements to HKFRSs 2008

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

HKAS 1 (Revised 2007) Presentation of financial statements

The adoption of HKAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. A third statement of financial position as at the beginning of the earliest comparative period is required when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements or when it reclassifies items in its financial statements. It also gives rise to additional disclosures.

The measurement and recognition of the Group’s assets, liabilities, income and expenses is unchanged. However, some items that were recognised directly in equity are now recognised in other comprehensive income, for example revaluation of property, plant and equipment. HKAS 1 affects the presentation of owner changes in equity and introduces a “Statement of comprehensive income”. Comparatives have been restated to conform with the revised standard. The Group has applied changes to its accounting policies on presentation of financial statements and segment reporting retrospectively. However, the changes to the comparatives have not affected the consolidated or parent company statement of financial position at 1 January 2008 and accordingly this statement is not presented.

3. 採納新訂或經修訂香港財務報告準則

於本年度，本集團首次應用由香港會計師公會頒佈的下列新準則、修訂及詮釋（「新香港財務報告準則」），該等準則有關並適用於本集團於二零零九年一月一日開始的年度期間的財務報表：

香港會計準則第1號 (2007經修訂)	呈列財務報表
香港會計準則第23號 (2007經修訂)	借貸成本
香港財務報告準則第1號及香港會計準則第27號 (修訂本)	投資於一間附屬公司、共同控制實體或聯營公司的成本
香港財務報告準則第2號 (修訂本)	以股份支付－歸屬條件及註銷
香港財務報告準則第7號 (修訂本)	改善金融工具披露
香港財務報告準則第8號	營運分類
香港(國際財務報告準則詮釋委員會)－詮釋第15號	房地產建造協議
不同項目	二零零八年對香港財務報告準則的年度改善

除下文所述者外，採納新香港財務報告準則對本期間或過往期間業績及財務狀況的編製及呈列方式並無重大影響。

香港會計準則第1號(2007經修訂)呈列財務報表

採納香港會計準則第1號(2007經修訂)對主要財務報表的格式及項目標題及該等報表內部分項目的呈列作出若干更改。當實體追溯應用會計政策或追溯重列其財務報表項目或重新分類財務報表項目，該實體須編製第三份於最早可比較期間起的財務狀況報表。該準則並要求作出額外披露。

本集團資產、負債及收支的計量及確認並無發生變動，但直接於權益確認的部分項目現時於其他全面收入項下確認，例如重估物業、廠房及設備。香港會計準則第1號影響擁有人權益變動的呈列，並引入「全面收益表」。比較數字已經重列以符合該項經修訂準則的規定。本集團已對財務報表的呈列及分類報告的會計政策追溯地應用更改。然而，比較數字的變動並無影響綜合或母公司於二零零八年一月一日的財務狀況報表，因此並無呈列該報表。

3. ADOPTION OF NEW OR AMENDED HKFRSs (Cont'd)

HKAS 23 (Revised 2007) Borrowing costs

The adoption of HKAS 23 (Revised 2007) requires capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. The option of immediately expensing those borrowing costs, which is the accounting policy adopted by the Group has been removed. In accordance with the transitional provisions, this new policy has applied prospectively to the borrowing costs relating to qualifying assets for the commencement date for capitalisation is on or after 1 January 2009 and previous periods has not been restated.

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

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

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

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

HKFRS 7 (Amendments) Improving disclosures about financial instruments

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

HKFRS 8 Operating segments

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

3. 採納新訂或經修訂香港財務報告準則(續)

香港會計準則第23號(2007經修訂)借貸成本

採納香港會計準則第23號(2007經修訂)規定將購置、建造或生產合資格資產直接相關的借貸成本予以資本化。即時支銷該等借貸成本(本集團所採納的會計政策)的選擇權已被取消。根據過渡性條文，於二零零九年一月一日或以後起追溯應用該項新政策資本化合資格資產的有關借貸成本並無重列。

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

本修訂本要求投資者在損益賬確認來自附屬公司、共同控制實體或聯營公司的股息，而不論有關分派乃自被投資單位的收購前或收購後儲備派付。於過往年度，本公司確認自收購前儲備派付的股息為收回其於附屬公司、共同控制實體或聯營公司的投資(即投資成本的扣減)。只有自收購後儲備派付的股息才會於損益賬中確認為收入。

根據該新會計政策，倘股息分派過多，該投資將根據本公司有關非金融資產減值的會計政策進行減值測試。

新會計政策已按香港會計準則第27號(修訂本)的規定予以應用，因此並無重列比較數字。

香港財務報告準則第7號(修訂本)改善金融工具披露

本修訂本要求就財務狀況報表內按公允價值計量的金融工具作出額外披露。此等公允價值計量乃分類成為一個三層的公允價值架構，該架構反映用於計量市場數據的可觀察程度。此外，衍生金融負債的到期分析分開披露，若餘下合約到期日是了解現金流量時間性的關鍵，則須列示該等衍生工具的餘下合約到期日。本集團已利用有關修訂的過渡性條文，並無就新規定提供比較資料。

香港財務報告準則第8號營運分類

採納香港財務報告準則第8號並未影響本集團的已識別及可呈報營運分類，但呈報分類資料現時乃根據內部管理呈報資料編製，該等資料由主要營運決策者定期審閱。就過往年度財務報表而言，有關分類是參照本集團風險及回報的主要來源及性質確定。比較數字已按與新準則一致的基準重列。

3. ADOPTION OF NEW OR AMENDED HKFRSs (Cont'd)

HK(IFRIC) – Int 15 Agreements for construction of real estates

HK(IFRIC) – Int 15 supersedes HK Int – 3, “Revenue – Pre-completion contracts for the sale of development properties”. HK(IFRIC) – Int 15 clarifies whether HKAS 18 – “Revenue” or HKAS 11 – “Construction contracts” should be applied to particular transactions. The adoption of this interpretation did not have any material impact on the Group’s financial statements.

Annual improvements to HKFRSs 2008

In October 2008, the HKICPA issued its first Annual improvements to HKFRSs which set out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. Of these, the amendment to HKAS 28 Investments in Associates has changed the Group’s accounting policies on allocation of impairment losses but did not have any impact on the current period results and financial position. The amendment to HKAS 40 Investment property has resulted in changes to the Group’s accounting policies but did not have any impact on the current period results and financial position.

Impairment of investments in associates and jointly controlled entities accounted for under the equity method

The amendment clarifies that an investment in associate accounted for under the equity method is a single asset for the purposes of impairment testing. Any impairment loss recognised by the investor after applying the equity method is not allocated to individual assets including goodwill included in the investment balance. Accordingly, any reversal of such impairment losses in a subsequent period is recognised to the extent that the recoverable amount of the associate has increased.

In prior years, the Group allocated the impairment loss initially to goodwill included as part of the investment balance. According to the Group’s accounting policies on goodwill, no reversals of impairment losses attributed to the carrying amount of goodwill would have been recognised in subsequent periods.

For the current period, there were no impairment losses recognised and no reversals of impairment losses recognised in prior periods on investments in associates. The adoption of this new policy has no impact on the current period results and financial position therefore. The new accounting policy has been applied prospectively as permitted by the amendment and comparatives have not been restated.

3. 採納新訂或經修訂香港財務報告準則(續)

香港(國際財務報告詮釋委員會) – 詮釋第15號房地產建築協議

香港(國際財務報告詮釋委員會) – 詮釋第15號取代香港 – 詮釋第3號「收益 – 出售發展物業的竣工前合約」。香港(國際財務報告詮釋委員會) – 詮釋第15號釐清香港會計準則第18號 – 「收入」或香港會計準則第11號 – 「建築合約」應否應用於特定交易。採納本詮釋並無對本集團的財務報表產生任何重大影響。

二零零八年對香港財務報告準則的年度改善

於二零零八年十月，香港會計師公會首次頒佈其對香港財務報告準則的年度改善，當中載有對若干香港財務報告準則的修訂。每項準則均有單獨的過渡性條文。該等修訂中，對香港會計準則第28號於聯營公司之投資的修訂已改變本集團有關減值虧損分配的會計政策，但並無對本期間的業績及財務狀況產生任何影響。對香港會計準則第40號投資物業的修訂引致本集團的會計政策出現變動，惟對本期間的業績及財務狀況並無任何影響。

按權益法入賬的於聯營公司及共同控制實體的投資減值

該修訂訂明，按權益法入賬的於聯營公司投資就減值測試而言屬單一資產。投資者於應用權益法後確認的任何減值虧損並無分配至個別資產，包括計入投資結餘的商譽。因此，於其後期間撥回的該等減值虧損在該聯營公司的可收回金額有所增加時方會被確認。

於過往年度，本集團最初將減值虧損分配至計作部分投資結餘的商譽。根據本集團有關商譽的會計政策，其後期間將不會確認任何記入商譽賬面值的減值虧損撥回。

於本期間，於聯營公司的投資並無確認減值虧損，亦無於過往期間確認減值虧損撥回，因此採納該項新政策概不會對本期間的業績及財務狀況產生任何影響。新會計政策已按修訂的規定予以應用，且並無重列比較數字。

3. ADOPTION OF NEW OR AMENDED HKFRSs (Cont'd)

Annual improvements to HKFRSs 2008 (Cont'd)

Investment properties under construction

Property that is under construction or development for future use as investment property is within the scope of HKAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. The amendment did not have any impact on the Group's operations, as no investment properties under construction or development for future use are held by the Group.

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

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

HKFRS 3 Business combinations (Revised 2008)

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

HKFRS 9 Financial instruments

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

3. 採納新訂或經修訂香港財務報告準則(續)

二零零八年對香港財務報告準則的年度改善(續)

在興建中的投資物業

在興建中或發展中以供日後作投資物業使用的物業屬於香港會計準則第40號的範圍。如應用公允價值模式，則該項物業按公允價值計量。但如興建中的投資物業的公允價值未能可靠計量，則物業將按成本值計量，直至建築完成與公允價值能可靠計量兩者的較早者為止。由於本集團並無持有興建中或發展中以供日後使用的投資物業，因此該修訂並無對本集團的營運產生任何影響。

於授權刊發此等財務報表日期，若干新訂及經修訂香港財務報告準則經已刊發但尚未生效，且由本集團提前採納。

董事預期，所有公佈的準則將於公佈生效日期後開始的首個期間在本集團會計政策內採用。預期將會影響本集團會計政策的新訂及經修訂香港財務報告準則的資料載列如下。若干其他新訂及經修訂香港財務報告準則經已頒佈，但預期不會對本集團的財務報表構成重大影響。

香港財務報告準則第3號業務合併(2008經修訂)

此項準則適用於二零零九年七月一日或以後開始的報告期間並且會預先應用。此項新準則仍要求使用購買法(現時更名為收購法)，但對於所轉讓的代價以及被收購方的可識別資產及負債的確認及計量以及被收購方的非控股權益(前稱少數股東權益)的計量引入重大變動。預期此項新準則將對二零零九年七月一日或以後開始的報告期間內發生的業務合併產生重大影響。

香港財務報告準則第9號金融工具

此項準則對二零一三年一月一日或以後開始的會計期間生效，內容是關於金融資產的分類及計量。此項新準則減少了金融資產計量類別的數目，所有金融資產將會根據有關實體管理金融資產的業務模式及金融資產訂約現金流量的特點，按攤銷成本或公允價值計量。公允價值盈虧將於損益賬確認，惟有關若干股本投資者則於其他全面收入呈列。董事現正評估此項新準則對本集團於首次應用年度的業績及財務狀況可能產生的影響。

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3. ADOPTION OF NEW OR AMENDED HKFRSs (Cont'd)

HKAS 27 Consolidated and separate financial statements (Revised 2008)

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

Annual improvements 2009

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Estimated fair value of investment properties

The investment properties of the Group were stated at fair value in accordance with the accounting policy stated in note 2.7. The fair value of the investment properties are determined by a firm of independently qualified professional surveyors and the fair value of investment properties as at respective year end are set out in note 14. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results.

3. 採納新訂或經修訂香港財務報告準則(續)

香港會計準則第27號綜合及獨立財務報表(2008經修訂)

此項經修訂準則對二零零九年七月一日或以後開始的會計期間生效，並對有關失去附屬公司控制權以及本集團於附屬公司的權益變動的會計規定引入變動。即使全面收入總額歸屬於非控股權益會產生虧絀結餘，全面收入總額仍須歸屬於非控股權益。董事預期此項準則不會對本集團的財務報表產生重大影響。

二零零九年的年度改善

香港會計師公會已頒佈二零零九年對香港財務報告準則的改善。大部分修訂已對於二零一零年一月一日或以後開始的年度期間生效。本集團預期香港會計準則第17號租賃的修訂與本集團的會計政策有關。於修訂前，香港會計準則第17號一般要求土地的租賃分類作經營租賃。此項修訂要求土地的租賃按照香港會計準則第17號載列的一般原則分類為經營或融資租賃。本集團將需要根據此項修訂的過渡性條文，以該等租賃開始當時已存在的資料為基準，重新評估本集團於二零一零年一月一日的未屆滿土地租賃的分類。此項修訂將會追溯應用，惟倘欠缺所需資料，則租賃將會於採納修訂當日進行評估。董事現正評估此項修訂對本集團於首次應用年度的業績及財務狀況可能產生的影響。

4. 重要會計估計及判斷

估計及判斷須持續進行評估，並根據過往經驗及其他因素，包括因應情況相信為合理的對未來事件的期望作出調整。

(a) 重要會計估計及假設

本集團就未來作出估計及假設。從推算所得的會計估計通常有別於相關實際結果。以下論述有關導致資產及負債的賬面值於下個財政年度出現重大調整的重大風險估計及假設：

(i) 投資物業公允價值估計

本集團的投資物業乃根據附註2.7所列的會計政策按公允價值列賬。投資物業的公允價值經由一間獨立合資格專業測量師行釐定，有關投資物業於各年度結算日的公允價值載於附註14。有關估值乃根據若干假設釐定，惟受不確定因素所影響，可能與實際結果出現重大差異。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Cont'd)

(a) Critical accounting estimates and assumptions (Cont'd)

(i) Estimated fair value of investment properties (Cont'd)

In making the judgement, consideration has been given to assumptions that are mainly based on market conditions existing at the reporting dates and appropriate capitalisation rates. These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

(ii) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2.20. The recoverable amounts of cash-generating unit have been determined based on value-in-use calculations. These calculations require the use of estimates. Details of the assumption used are set out in note 12.

(iii) Net realisable value of properties held for sale and properties held under development

Management determines the net realisable value of completed properties held for sale by using prevailing market data such as most recent sale transactions and market survey reports available from independent qualified professional surveyors, and internal estimates of costs based on quotes by suppliers.

Management's assessment of net realisable value of properties held under development requires the application of a risk-adjusted discount rate to estimate future discounted cash flows to be derived from these properties. These estimates requires judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, rate of new property sales, marketing costs (including price discounts required to stimulate sales) and the expected costs to completion of properties, the legal and regulatory framework and general market conditions.

(iv) Impairment of accounts receivable

The Group's management assesses the collectability of accounts receivable. This estimate is based on the credit history of the Group's customers and the current market condition.

Management reassesses the impairment provision at each reporting date.

4. 重要會計估計及判斷(續)

(a) 重要會計估計及假設(續)

(i) 投資物業公允價值估計(續)

於作出判斷時，已考慮到主要根據於報告日期當時市況及合適的資本化比率釐定的假設。有關估計會定期與實際市場數據及本集團訂立的實際交易比較。

(ii) 商譽減值

本集團按照附註2.20所列的會計政策每年一次測試商譽有否出現減值。現金產生單位的可收回額按使用價值計算釐定。該等計算須作估計。所使用假設的詳情載於附註12。

(iii) 待售物業及發展中物業的可變現淨值

管理層採用最新銷售交易、獨立合資格專業測量師行提供的市場調查報告等市場數據，及由內部以供應商所報成本編製估算而釐定待出售的建成物業的可變現淨值。

管理層對發展中物業的可變現淨值的評估須應用經調整風險折現率來估計此等物業未來的折現現金流量。此等估算須根據附近地點的近期銷售交易、新物業銷售率、推廣費用(包括促銷的價格折扣)及有關預計完成物業的費用，法律和監管架構及一般市況，從而判斷出預期的銷售價格。

(iv) 應收賬款減值

本集團管理層會評估應收賬款的可收回性。此估計乃根據本集團客戶的信用記錄及現時市況釐定。

管理層會於各報告日期重新評估減值撥備。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Cont'd)

(b) Critical judgements in applying the entity's accounting policies

(i) Revenue recognition

The Group has recognised revenue from sale of properties held for sale during the year as disclosed in note 5. The assessment of when an entity has transferred the significant risks and rewards of ownership to a buyer requires examination of the circumstances of the transaction. In most cases, the transfer of risks and rewards of ownership coincides with the transfer of the legal title or the passing of possession to the buyer. The Group believes that its recognition basis of sales as set out in note 2.19 is appropriate and is in line with the current practice adopted in the PRC.

(ii) Taxation

The Group is subject to taxation in various jurisdictions. Significant judgement is required in determining the amount of the provision of tax and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in periods in which such determination are made.

The Group is subject to land appreciation tax ("LAT") in the PRC. However, the implementation and settlement of this tax varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised for certain its LAT calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount on the appreciation of land value and its related LAT. The Group recognised LAT based on management's best estimates according to the understanding of the tax rules.

During the year, the Group incurred LAT of approximately HK\$749,000 (2008: HK\$788,000) which was charged to the consolidated income statement as taxation. The directors considered the amount charged to the consolidated income statement to be adequate as this is calculated according to the method which is in compliance with the existing rules and interpretation of LAT.

4. 重要會計估計及判斷(續)

(b) 應用實體會計政策的重要判斷

(i) 收益確認

本集團已確認來自本年度銷售待售物業的收益，並於附註5披露。評估實體何時已將擁有權的重大風險及回報轉移予買家時，須對交易情況進行審查。在大部分情況下，轉移擁有權的風險及回報的同時亦向買家轉交法定所有權或移交管有權。本集團相信，其銷售確認基準（見附註2.19）乃屬適當，並符合中國現時的常規。

(ii) 稅項

本集團須繳納不同司法權區的稅項。釐定稅項撥備的金額及支付相關稅項的時間須作出重大判斷。當最終稅項結果不同於最初記錄的金額時，有關差額將對作出該等釐定期間的所得稅及遞延稅項撥備產生影響。

本集團須繳納中國土地增值稅（「土地增值稅」）。然而，中國城市不同稅收管轄區對土地增值稅的執行及結算不盡相同，而本集團尚未與中國任何地方稅務局落實其若干土地增值稅的計算及付款方法。因此，須作出重大判斷以釐定土地增值額及其相關土地增值稅。本集團根據管理層以其對稅務規則的理解作出的最佳估計，確認土地增值稅。

年內，本集團產生土地增值稅約749,000港元（二零零八年：788,000港元），作為稅項自綜合收益表中扣除。董事認為，自綜合收益表中扣除的該項款額充足，因為此乃根據符合土地增值稅現有規則及詮釋的規定的方法計算。

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5. REVENUE AND OTHER INCOME

Revenue, which includes the Group's turnover and other income recognised during the year are as follows:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Revenue	收益		
Turnover	營業額		
Proceeds from sale of properties held for sale	出售待售物業所得款項	245,163	76,948
Rental income	租金收入	13,702	14,767
		258,865	91,715
Other income	其他收入		
Interest income	利息收入	857	2,624
Exchange gain, net	匯兌收益淨額	111	225
Others	其他	1,196	933
		2,164	3,782

5. 收益及其他收入

於本年度確認的收益(包括本集團的營業額)及其他收入呈列如下:

6. SEGMENT INFORMATION

The executive directors have identified the Group's two product and services lines as operating segments as further described in note 2.24 to the financial statements.

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

6. 分類資料

執行董事已確認本集團兩大產品及服務分類為營運分類，詳情載於財務報表附註2.24。

本公司會監察該等營運分類受到監察，並按經調整分類經營業績的基準作出策略性決定。

		2009			
		Property development	Property investment and leasing	Elimination	Total
		物業發展 HK\$'000 千港元	物業投資 及租賃 HK\$'000 千港元	對銷 HK\$'000 千港元	總計 HK\$'000 千港元
Revenue:	收益:				
From external customers	來自外界客戶	245,163	13,702	-	258,865
Inter-segment revenue	分類間收益	-	117	(117)	-
Reportable segment revenue	可呈報分類收益	245,163	13,819	(117)	258,865
Reportable segment profit	可呈報分類盈利	383	2,060	-	2,443
Bank interest income	銀行利息收入	761	80	-	841
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(129)	(2,781)	-	(2,910)
Loss on disposal of investment properties	出售投資物業的虧損	-	(1,754)	-	(1,754)
Fair value adjustments on investment properties	投資物業的公允價值調整	-	7,360	-	7,360
Finance costs	融資成本	(16,335)	(3,283)	-	(19,618)
Taxation	稅項	(4,115)	(1,078)	-	(5,193)
Reportable segment assets	可呈報分類資產	966,957	360,186	-	1,327,143
Additions to non-current segment assets during the year	年內非流動分類資產添置	73	872	-	945

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6. SEGMENT INFORMATION (Cont'd)

6. 分類資料(續)

		2008			
		Property development 物業發展 HK\$'000 千港元	Property investment and leasing 物業投資 及租賃 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue:	收益：				
From external customers	來自外界客戶	76,948	14,767	–	91,715
Inter-segment revenue	分類間收益	–	255	(255)	–
Reportable segment revenue	可呈報分類收益	76,948	15,022	(255)	91,715
Reportable segment loss	可呈報分類虧損	(8,598)	(26,905)	–	(35,503)
Bank interest income	銀行利息收入	1,085	134	–	1,219
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(90)	(2,172)	–	(2,262)
Impairment loss on other receivables	其他應收款項減值虧損	–	(2,503)	–	(2,503)
Loss on disposal of investment properties	出售投資物業的虧損	–	(1,247)	–	(1,247)
Fair value adjustments on investment properties	投資物業的公允價值調整	–	(15,266)	–	(15,266)
Finance costs	融資成本	(12,969)	(7,088)	–	(20,057)
Taxation	稅項	(2,623)	4,273	–	1,650
Reportable segment assets	可呈報分類資產	840,048	377,050	–	1,217,098
Additions to non-current segment assets during the year	年內非流動分類資產添置	161	2,626	–	2,787

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

如財務報表所呈列，本集團的營運分類總額可與本集團主要財務數據對賬如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Reportable segment profit/(loss)	可呈報分類盈利/(虧損)	2,443	(35,503)
Employee share-based payment expense	以股份支付僱員開支	–	(4,008)
Share of results of associates	應佔聯營公司業績	6,090	23,831
Gain on disposal of available-for-sale financial asset	出售可供出售的金融資產收益	32,869	–
Corporate overheads	公司間接開支	(24,139)	(31,549)
Other unallocated income	其他未分配收入	872	1,125
Profit/(Loss) before taxation	除稅前盈利/(虧損)	18,135	(46,104)
Reportable segment assets	可呈報分類資產	1,327,143	1,217,098
Goodwill	商譽	37,048	37,048
Interests in associates	聯營公司的權益	110,947	123,674
Available-for-sale financial asset	可供出售的金融資產	–	43,318
Corporate assets	公司資產	67,660	14,780
Group assets	集團資產	1,542,798	1,435,918

No geographical segments information is presented as the operations, major customers and assets of the Group are substantially located in the PRC.

由於本集團的業務、主要客戶及資產大多位於中國，故並無呈列地域分部資料。

The Group has a large number of customers, and there is no significant revenue derived from specific external customers for the year ended 2009 and 2008.

本集團擁有大量客戶，截至二零零九年及二零零八年止年度並無來自特定外界客戶的重大收益。

7. FINANCE COSTS

7. 融資成本

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Interest charges on borrowings which are repayable within five years:	須於五年內償還的借貸 利息費用：		
Bank loans	銀行貸款	10,585	10,160
Bank overdrafts	銀行透支	53	123
Other loans	其他貸款	647	536
Imputed interest expense on loans from minority shareholders	少數股東貸款的應計 利息開支	7,208	6,783
		18,493	17,602
Interest charges on borrowings which are repayable after five years:	須於五年後償還的借貸 利息費用：		
Bank loans	銀行貸款	3,997	3,873
Interest charge on convertible notes	可換股票據的利息費用	4,480	4,480
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允價值於損益列賬的 金融負債利息開支總額	26,970	25,955
Less: Amount capitalised in properties held under development *	減：撥充發展中物業資本化數額*	(718)	-
		26,252	25,955

* The finance costs have been capitalised at a rate of 5.76% (2008: Nil) per annum.

* 融資成本已按年利率5.76%(二零零八年：無)資本化。

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財務報表附註

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8. PROFIT/(LOSS) BEFORE TAXATION

8. 除稅前盈利／(虧損)

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Profit/(Loss) before taxation is arrived at after charging:	除稅前盈利／(虧損)乃經扣除下列各項：		
Cost of properties held for sale recognised as expense	確認為開支的待售物業成本	(212,313)	64,365
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,189	3,546
Less: amount capitalised in properties held under development	減：撥充發展中物業資本的數額	(108)	(70)
		4,081	3,476
Outgoings in respect of investment properties that generated rental income during the year	有關於本年度產生租金收入之投資物業的開支	3,618	3,836
Operating lease charges in respect of land and buildings	有關土地及樓宇的經營租賃費用	1,056	2,223
Auditors' remuneration	核數師酬金	1,305	1,180
Staff costs, including directors' emoluments (note 33(a)) and retirement benefits cost	員工成本(包括董事酬金(附註33(a))及退休福利金)	29,076	28,431
Employee share-based payment expense (note 29)	以股份支付僱員開支(附註29)	-	4,008
Less: amount capitalised in properties held under development	減：撥充發展中物業資本的數額	(11,252)	(7,344)
		17,824	25,095
Amount recognised as expense for defined contribution retirement scheme	確認為定額退休供款計劃開支的數額	2,189	1,763
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	417	23
Loss on disposal of investment properties (note)	出售投資物業的虧損(附註)	1,754	1,247
Impairment loss on other receivables	其他應收款項的減值虧損	-	2,503
and crediting:	並已計入：		
Exchange gain, net	匯兌收益淨額	111	225

Note:

The amount is included in "Other operating expense" on the face of the consolidated income statement.

附註：

該等金額計入綜合收益表的「其他營運開支」內。

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9. TAXATION

9. 稅項

			2009 HK\$'000 千港元	2008 HK\$'000 千港元
	Notes 附註			
Current tax – the PRC	即期稅項 – 中國			
– Corporate income tax	– 企業所得稅 (a)		5,257	1,835
– LAT	– 土地增值稅 (b)		749	788
			6,006	2,623
Deferred taxation (note 18)	遞延稅項(附註18)		127	(2,706)
Total tax charge/(credit) for the year	本年度稅項費用/(抵免)總額		6,133	(83)

Notes:

- (a) The 5th Session of the 10th National People's Congress approved the Corporate Income Tax Law of the PRC (the "New Corporate Income Tax Law") on 16 March 2007. According to the New Corporate Income Tax Law, the income tax rates for both domestic-invested and foreign-invested enterprises have been unified at 25% from 1 January 2008 onwards. The Group's subsidiaries located in the PRC were subject to corporate income tax at a rate of 25% (2008: 25%).
- (b) Under the Provisional Rules on LAT Implementation Rules of the PRC implemented on 27 January 1995, all gains from the sales or transfer of land use rights, buildings and their attached facilities in the PRC are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including all finance costs and all property development expenditures. There are certain exemptions available for the sale of ordinary residential properties if the appreciation values do not exceed 20% of the total deductible items (as defined in the relevant PRC tax laws). Sales of commercial properties are not eligible for such an exemption.

Hong Kong Special Administrative Region Government enacted a reduction in the profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Accordingly, the current tax and deferred tax liabilities have been calculated using the new rate. No Hong Kong profits tax has been provided as the Group had no estimated assessable profit for the year (2008: Nil).

附註：

- (a) 第十屆全國人民代表大會第五次會議於二零零七年三月十六日通過了中國企業所得稅法(「新企業所得稅法」)。根據新企業所得稅法，內資及外資企業所得稅率自二零零八年一月一日起統一為25%。因此，本集團位於中國的附屬公司須按25%的稅率繳納企業所得稅(二零零八年：25%)。
- (b) 根據於一九九五年一月二十七日實施的中國土地增值稅暫行條例實施細則，所有因銷售或轉讓於中國的土地使用權、樓宇及相關設施而獲得的收益，均須繳納土地增值稅，稅款按土地增值額(即銷售物業所得款項減可扣減支出，包括所有融資成本及所有物業發展開支)以累進率計算，由30%至60%不等。銷售一般住宅物業可獲若干豁免，惟增值額不可超過可扣減項目(定義見相關中國稅法)總額的20%。銷售商用物業不會獲得豁免。

香港特別行政區政府自二零零八/二零零九課稅年度將利得稅率由17.5%降低至16.5%。因此，即期稅項及遞延稅項負債按新稅率計算。由於本集團於本年度並無任何估計應課稅盈利，故此並無就任何香港利得稅提撥準備(二零零八年：無)。

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9. TAXATION (Cont'd)

Reconciliation between tax expense and accounting profit/(loss) at applicable tax rates is as follows:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Profit/(Loss) before taxation	除稅前盈利/(虧損)	18,135	(46,104)
Tax on profit/(loss) before taxation, calculated at the rates applicable in the tax jurisdiction concerned	按有關稅收管轄區內適用的稅率計算除稅前盈利/(虧損)的稅項	3,801	(10,028)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	7,862	8,035
Tax effect of non-taxable revenue	毋須課稅收益的稅務影響	(9,516)	(3,279)
Tax effect of temporary difference arising from withholding tax for undistributed profits	未分派盈利預扣稅項的暫時差額所產生的稅務影響	957	1,567
LAT charge	土地增值稅支出	749	788
Others	其他	2,280	2,834
Total taxation charge/(credit)	稅項費用/(抵免)總額	6,133	(83)

9. 稅項(續)

稅項開支與按適用稅率計算的會計盈利/(虧損)對賬如下：

10. DIVIDENDS

(a) Dividends attributable to the year:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Proposed 2009 final dividend of 0.4 HK cents per ordinary share	擬派二零零九年末期股息每股普通股0.4港仙	4,678	-

The final dividend proposed after the reporting date has not been recognised as a liability at the reporting date, but reflected as an appropriation of retained profits for the year.

報告日期後的擬派末期股息並未於報告日期確認為負債，但已列作該年度的保留盈利分派。

(b) Dividends attributable to the previous financial year, approved and paid during the year:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
2007 Final dividend	二零零七年末期股息	-	11,372

10. 股息

(a) 年內應佔股息：

(b) 年內已批准及支付的過往財政年度應佔股息：

11. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the profit attributable to owners of the Company of approximately HK\$15,854,000 (2008: loss attributable to owners of the Company of approximately HK\$33,225,000) and on weighted average of 1,165,791,312 (2008: 1,141,162,357) ordinary shares in issue during the year.

11. 每股盈利/(虧損)

每股基本盈利/(虧損)乃按本公司股東應佔盈利約15,854,000港元(二零零八年：本公司股東應佔虧損約33,225,000港元)及於年內已發行普通股1,165,791,312股(二零零八年：1,141,162,357股)的加權平均數計算。

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12. GOODWILL (Cont'd)

Apart from the considerations described above in determining the value in use of the cash-generating units, the management is not currently aware of any other probable changes that would necessitate changes in their key assumptions.

12. 商譽(續)

除上述釐定現金產生單位使用價值的考慮因素外，管理層目前並不知悉任何其他可能變動而須改變其所用主要假設的情況。

13. PROPERTY, PLANT AND EQUIPMENT – GROUP

13. 物業、廠房及設備—本集團

		Buildings	Leasehold improvements	Motor vehicles	Operating and office equipment	Furniture and fixtures	Total
		樓宇	租賃物業裝修	汽車	營業及辦公室設備	傢俬及裝置	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2008	於二零零八年一月一日						
Cost	成本	9,957	6,409	2,559	6,657	1,795	27,377
Accumulated depreciation	累計折舊	(2,363)	(1,845)	(1,678)	(3,238)	(651)	(9,775)
Net book amount	賬面淨額	7,594	4,564	881	3,419	1,144	17,602
Year ended 31 December 2008	截至二零零八年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	7,594	4,564	881	3,419	1,144	17,602
Additions	添置	10,129	2,895	125	357	1,045	14,551
Disposals	出售	–	(66)	(18)	(14)	(38)	(136)
Depreciation	折舊	(373)	(1,560)	(243)	(916)	(454)	(3,546)
Exchange differences	匯兌差額	557	311	31	242	53	1,194
Closing net book amount	年末賬面淨值	17,907	6,144	776	3,088	1,750	29,665
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日						
Cost	成本	20,830	9,626	2,653	7,500	2,846	43,455
Accumulated depreciation	累計折舊	(2,923)	(3,482)	(1,877)	(4,412)	(1,096)	(13,790)
Net book amount	賬面淨額	17,907	6,144	776	3,088	1,750	29,665
Year ended 31 December 2009	截至二零零九年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	17,907	6,144	776	3,088	1,750	29,665
Additions	添置	–	500	73	142	313	1,028
Disposals	出售	–	(177)	(93)	(94)	(136)	(500)
Depreciation	折舊	(926)	(1,767)	(221)	(741)	(534)	(4,189)
Closing net book amount	年末賬面淨值	16,981	4,700	535	2,395	1,393	26,004
At 31 December 2009	於二零零九年十二月三十一日						
Cost	成本	20,830	9,901	2,133	7,436	2,884	43,184
Accumulated depreciation	累計折舊	(3,849)	(5,201)	(1,598)	(5,041)	(1,491)	(17,180)
Net book amount	賬面淨額	16,981	4,700	535	2,395	1,393	26,004

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13. PROPERTY, PLANT AND EQUIPMENT – GROUP (Cont'd)

Depreciation expenses have been included in:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Consolidated statement of financial position	綜合財務狀況報表		
– capitalised in properties held under development	– 撥充發展中物業資本	108	70
Consolidated income statement	綜合收益表		
– cost of sales	– 銷售成本	287	219
– administrative expenses	– 行政開支	3,794	3,257
		4,189	3,546

13. 物業、廠房及設備 – 本集團(續)

折舊開支包括在下列各項：

14. INVESTMENT PROPERTIES

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Carrying amount at 1 January	於一月一日賬面值	311,754	310,867
Disposals	出售	(21,333)	(6,507)
Fair value adjustments	公允價值調整	7,360	(15,266)
Exchange differences	匯兌差額	–	22,660
Carrying amount at 31 December	於十二月三十一日賬面值	297,781	311,754

At 31 December 2009, certain investment properties of approximately HK\$141,450,000 (2008: HK\$139,150,000) were pledged to secure certain bank loans granted to the Group (note 26(a)).

Investment properties included leasehold interests in land located in the PRC with lease terms expiring from 2061 to 2065.

The fair value of the investment properties at 31 December 2009 was based on the valuation by DTZ Debenham Tie Leung Limited (“DTZ”), a firm of independent qualified professional surveyors. Valuations were based on the properties’ open market value on 31 December 2009. The properties have been valued by direct comparison method by making reference to comparable sales evidence as available in the relevant market and where appropriate, by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary potential of the respective properties as at the reporting date.

14. 投資物業

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Carrying amount at 1 January	於一月一日賬面值	311,754	310,867
Disposals	出售	(21,333)	(6,507)
Fair value adjustments	公允價值調整	7,360	(15,266)
Exchange differences	匯兌差額	–	22,660
Carrying amount at 31 December	於十二月三十一日賬面值	297,781	311,754

於二零零九年十二月三十一日，約141,450,000港元（二零零八年：139,150,000港元）的若干投資物業已予抵押，以擔保本集團獲授的若干銀行貸款（附註26(a)）。

投資物業包括位於中國的土地租賃權益，租賃期於二零六一年至二零六五年間屆滿。

該等投資物業於二零零九年十二月三十一日的公允價值仍依據獨立合資格專業測量師戴德梁行有限公司（「戴德梁行」）所進行的評估。估值乃根據物業於二零零九年十二月三十一日的公開市值釐定。該等物業乃經參照於報告日期在相關市場上可資比較的銷售案例以直接比較法進行估值，並於適當時資本化源自現有租約的租金收入淨額及就各有關物業於報告日期的潛在逆轉作充份撥備。

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15. INTERESTS IN SUBSIDIARIES

15. 於附屬公司的權益

(a) Investments in subsidiaries

(a) 於附屬公司的投資

		Company 本公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Unlisted, at cost	非上市，按成本值	112,147	112,147
Financial guarantees granted to subsidiaries (note 36)	授予附屬公司的財務擔保 (附註36)	7,527	7,251
		119,674	119,398

Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 December 2009 are as follows:

於二零零九年十二月三十一日主要附屬公司(均為有限公司)的詳情如下：

Company name 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股／註冊資本	Attributable equity interest		Principal activities (Place of operations) 主要業務(營業地點)
			Directly 直接	Indirectly 間接	
New Heritage Corporation Limited* (新澤企業有限公司)*	British Virgin Islands ("BVI") 英屬維爾京群島	347 shares of US\$1 each 347股每股面值1美元	100%	–	Investment holding 投資控股
New Heritage Development Limited 新繼發展有限公司	Hong Kong ("HK") 香港	156 shares of HK\$1 each 156股每股面值1港元	–	90%	Investment holding 投資控股
New Heritage Investments Limited 新繼企業有限公司	HK 香港	6,260,000 shares of HK\$10 each 6,260,000股每股面值10港元	–	100%	Investment holding 投資控股
New Heritage (IP) Limited* (新澤(產業)有限公司)*	BVI 英屬維爾京群島	1 share of US\$1 each 1股每股面值1美元	–	100%	Holding of trademark of the Group 持有本集團商標
New Heritage Land Limited 新澤地產有限公司	HK 香港	1 share of HK\$1 each 1股每股面值1港元	–	100%	Investment holding 投資控股
New Heritage Management Limited 新澤管理有限公司	HK 香港	1 share of HK\$1 each 1股每股面值1港元	–	100%	Administration vehicle of the Group (Hong Kong) 處理本集團行政工作 (香港)
New Heritage Properties Limited 新澤物業有限公司	HK 香港	1 share of HK\$1 each 1股每股面值1港元	–	100%	Investment holding 投資控股
Prosper View Group Limited 協朗集團有限公司	HK 香港	10,000 shares of HK\$1 each 10,000股每股面值1港元	–	46%	Investment holding 投資控股

15. INTERESTS IN SUBSIDIARIES (Cont'd)

(a) Investments in subsidiaries (Cont'd)

Company name 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/註冊資本	Attributable equity interest		Principal activities (Place of operations) 主要業務(營業地點)
			Directly 直接	Indirectly 間接	
World Margin Limited 世謙有限公司	HK 香港	800,000 shares of HK\$1 each 800,000股每股面值1港元	–	100%	Treasury vehicle of the Group (Hong Kong) 處理本集團的財資工作 (香港)
Healthy Castle Investments Limited* 康堡投資有限公司*	BVI 英屬維爾京群島	1 share of US\$1 each 1股每股面值1美元	–	100%	Investment holding 投資控股
Suzhou Garden Villa Development & Management Co., Ltd.* 蘇州錦華苑建設發展管理 有限公司*	PRC (Note (a)) 中國(附註(a))	US\$20,550,000 20,550,000美元	–	86%	Properties development and investment (PRC) 物業發展及投資(中國)
Suzhou New Heritage GF Limited* 蘇州新綉地產有限公司*	PRC (Note (b)) 中國(附註(b))	US\$26,600,000 26,600,000美元	–	55%	Properties development and investment (PRC) 物業發展及投資(中國)
Suzhou New Heritage Wuzhong Limited* 蘇州新澤地產有限公司*	PRC (Note (b)) 中國(附註(b))	US\$9,300,000 9,300,000美元	–	54%	Properties development and investment (PRC) 物業發展及投資(中國)
Suzhou New Heritage WZA Limited* 蘇州新興地產有限公司*	PRC (Note (b)) 中國(附註(b))	US\$5,000,000 5,000,000美元	–	100%	Properties development and investment (PRC) 物業發展及投資(中國)
New Heritage WJA Limited* 吳江新澤地產有限公司*	PRC (Note (b)) 中國(附註(b))	US\$33,000,000 (2008: US\$31,000,000) 33,000,000美元(二零零八年: 31,000,000美元)	–	94%	Properties development and investment (PRC) 物業發展及投資(中國)

* The statutory financial statements of these subsidiaries are not audited by Grant Thornton Hong Kong.

Notes:

- (a) This subsidiary is registered as a Sino-foreign cooperative joint venture under the PRC law.
- (b) These subsidiaries are registered as wholly foreign owned enterprises under the PRC law.

(b) Amounts due from subsidiaries

The amounts due are unsecured, interest-free and repayable on demand.

15. 於附屬公司的權益(續)

(a) 於附屬公司的投資(續)

* 該等附屬公司的法定財務報表並未經香港均富會計師行審核。

附註:

- (a) 該附屬公司根據中國法例登記為中外合資合營公司。
- (b) 該等附屬公司根據中國法例登記為外資企業。

(b) 應收附屬公司款項

該等款項乃無抵押、免息及須於要求時償還。

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16. INTERESTS IN ASSOCIATES

16. 聯營公司的權益

		Notes 附註	2009 HK\$'000 千港元	Group 本集團 2008 HK\$'000 千港元
Share of net assets	應佔淨資產	(a)	110,479	123,224
Amounts due from associates	應收聯營公司款項	(b)	468	450
			110,947	123,674

Notes:

附註：

(a) Particulars of associates as at 31 December 2009 are as follows:

(a) 於二零零九年十二月三十一日聯營公司的詳情如下：

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及營業地點	Percentage of interest held 所持權益百分比	Principal activities 主要業務
Beijing Landmark Towers Co., Ltd.* 北京亮馬河大廈有限公司*	PRC 中國	30.05%	Hotel ownership and property investment 擁有酒店及物業投資
China Malls Limited* 中國商城有限公司*	HK 香港	36%	Investment holding 投資控股
Art Shine Limited* 朗雅有限公司*	HK 香港	40%	Investment holding 投資控股

* The statutory financial statements of these associates are not audited by Grant Thornton Hong Kong.

* 該等聯營公司的法定財務報表並未經香港均富會計師行審核。

(b) The amounts due are unsecured, interest free and not repayable within twelve months from the reporting date.

(b) 結欠款項為無抵押、免息，並非自報告日期起計十二個月內償還。

(c) Summarised financial information of associates:

(c) 聯營公司財務資料概述如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Revenue	收益	241,514	322,599
Profit after taxation	除稅後盈利	20,714	79,333
Non-current assets	非流動資產	502,240	523,219
Current assets	流動資產	35,389	48,164
Current liabilities	流動負債	139,868	134,201
Non-current liabilities	非流動負債	30,288	27,132

17. AVAILABLE-FOR-SALE FINANCIAL ASSET

17. 可供出售的金融資產

		2009 HK\$'000 千港元	Group 本集團 2008 HK\$'000 千港元
Unlisted equity investment:	非上市股本投資：		
– Equity securities, at cost	– 股本證券，按成本值	–	1
– Shareholder's loan	– 股東貸款	–	43,317
		–	43,318

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17. AVAILABLE-FOR-SALE FINANCIAL ASSET (Cont'd)

On 2 December 2009, a subsidiary of the Company entered into a sale and purchase agreement with an independent third party and certain related parties controlled by the associates of Mr. Chan Bernard Charnwut ("Mr. Chan"), a non-executive director of the Company, to dispose of the entire equity securities which represents 10% equity interest in and the shareholder's loan to Key Apex Limited, a company in which Mr. Chan is a director.

The transaction was completed and resulting in a gain on disposal of an available-for-sale financial asset of approximately HK\$32,869,000 (2008: Nil) which is recognised in the consolidated income statement for the year ended 31 December 2009.

18. DEFERRED TAXATION

The movement in deferred tax assets/(liabilities) arising from temporary differences are as follows:

		Group				Company	
		本集團				本公司	
		Fair value adjustments on investment properties	In respect of provision for LAT	In respect of tax for undistributed profits	Convertible notes equity reserves	Total	Convertible notes equity reserves
		投資物業公允價值調整	有關土地增值稅撥備	有關不可分派盈利預扣稅	可換股票據權益儲備	總計	可換股票據權益儲備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2008	於二零零八年一月一日的結餘	(30,003)	1,766	-	(580)	(28,817)	(580)
Deferred tax credited/(charged) to the profit or loss (note 9)	於損益賬撥回/(扣除)的遞延稅項(附註9)	4,153	-	(1,567)	120	2,706	120
Exchange differences	匯兌差額	(2,132)	132	-	-	(2,000)	-
Balance at 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日的結餘	(27,982)	1,898	(1,567)	(460)	(28,111)	(460)
Deferred tax (charged)/credited to the profit or loss (note 9)	於損益賬(扣除)/撥回的遞延稅項(附註9)	(856)	(18)	627	120	(127)	120
Balance at 31 December 2009	於二零零九年十二月三十一日的結餘	(28,838)	1,880	(940)	(340)	(28,238)	(340)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign-invested enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007 pursuant to the Caishui [2008] No. 1 dated 22 February 2008 issued by the State Tax Bureau of the PRC. A lower withholding tax rate may be applied if there is a tax treaty between China and jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries and associates established in the PRC in respect of earnings generated from 1 January 2008.

17. 可供出售的金融資產(續)

於二零零九年十二月二日，本公司一間附屬公司與一名獨立第三方及若干由本公司非執行董事陳智思先生(「陳先生」)之聯繫人所控制的關連人士訂立買賣協議出售全部股本證券，即由陳先生擔任董事的凱亞有限公司10%股本權益及股東貸款。

交易經已完成，並就出售可供出售的金融資產於截至二零零九年十二月三十一日止年度綜合收益表確認約32,869,000港元(二零零八年：無)的收益。

18. 遞延稅項

暫時差額產生的遞延稅項資產/(負債)的變動如下：

根據中國企業所得稅法，於中國成立的外資企業向境外投資者宣派的股息須按10%繳納預扣稅。根據中國國家稅務總局於二零零八年二月二十二日發佈的財稅[2008]1號文件，此規定於二零零八年一月一日起生效，適用於二零零七年十二月三十一日以後產生的盈利。倘中國與有關境外投資者所在的司法權區之間訂有稅務協定，則可能適用較低的預扣稅率。就本集團而言，適用稅率為5%。因此，本集團須就於中國成立的附屬公司及聯營公司於二零零八年一月一以後產生的盈利所分派的股息繳納預扣稅。

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18. DEFERRED TAXATION (Cont'd)

The following is the analysis of the deferred taxation balances for financial reporting purposes:

		Group 本集團		Company 本公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	1,880	1,898	-	-
Deferred tax liabilities	遞延稅項負債	(30,118)	(30,009)	(340)	(460)
		(28,238)	(28,111)	(340)	(460)

The amounts of the deferred tax assets not recognised during the year are as follows:

		Group 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Tax effect of:	稅務影響：		
- unused tax losses	- 未動用稅項虧損	1,850	2,887

Deferred tax asset in respect of tax losses has not been recognised in the financial statements due to the unpredictability of future profit streams against which the tax losses can be utilised. The tax losses of the subsidiaries operating in the PRC can be carried forward for 5 years and tax losses of the subsidiaries operating in Hong Kong will not be expired under the current tax legislation.

Company

At 31 December 2009 and 2008, the Company did not have any significant unprovided deferred taxation.

19. PROPERTIES HELD UNDER DEVELOPMENT – GROUP

Properties held under development included leasehold interests in land located in the PRC with lease terms expiring from 2045 to 2077.

As at 31 December 2009, the carrying value of the leasehold interests in land amounted to HK\$399,135,000 (2008: HK\$520,597,000).

As at 31 December 2009, certain leasehold interests in land of approximately HK\$349,208,000 (2008: HK\$227,700,000) were pledged to secure certain bank loans granted to the Group (note 26(a)).

20. PROPERTIES HELD FOR SALE – GROUP

Properties held for sale included leasehold interests in land located in the PRC with lease terms expiring from 2061 to 2077.

As at 31 December 2009, the carrying value of the leasehold interests in land amounted to HK\$49,159,000 (2008: HK\$11,187,000).

18. 遞延稅項(續)

就財務報告目的而言，遞延稅項結餘分析如下：

		Group 本集團		Company 本公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
遞延稅項資產	遞延稅項資產	1,880	1,898	-	-
遞延稅項負債	遞延稅項負債	(30,118)	(30,009)	(340)	(460)
		(28,238)	(28,111)	(340)	(460)

年內未確認遞延稅項資產款額如下：

		Group 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
稅務影響：	稅務影響：		
- 未動用稅項虧損	- 未動用稅項虧損	1,850	2,887

由於可用於稅項虧損的未來利潤流量的不可預測性，故並未於財務報表就稅項虧損確認遞延稅項資產。於中國營運的附屬公司的稅項虧損可結轉5年，而於香港營運的附屬公司的稅項虧損根據現行稅法將不會屆滿。

本公司

於二零零九年及二零零八年十二月三十一日，本公司並無任何重大未撥備遞延稅項。

19. 發展中物業 – 本集團

發展中物業包括位於中國的土地租賃權益，租賃期由二零四五年至二零七七年間屆滿。

於二零零九年十二月三十一日，土地租賃權益的賬面值為399,135,000港元(二零零八年：520,597,000港元)。

於二零零九年十二月三十一日，約349,208,000港元(二零零八年：227,700,000港元)的若干土地租賃權益已就本集團獲授的若干銀行貸款予以抵押(附註26(a))。

20. 待售物業 – 本集團

待售物業包括位於中國的土地租賃權益，租賃期由二零六一年至二零七七年間屆滿。

於二零零九年十二月三十一日，土地租賃權益的賬面值為49,159,000港元(二零零八年：11,187,000港元)。

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21. INVENTORIES – GROUP

Inventories represent low value consumables carried at cost.

22. ACCOUNTS RECEIVABLE

Accounts receivable generally have 30 to 60 days' credit terms and no interest is charged. All accounts receivable are denominated in Renminbi. The ageing analysis of the Group's accounts receivable is as follows:

The carrying amount of accounts receivable is considered a reasonable approximation of fair value as this financial asset, which is measured at amortised cost, is expected to be paid within a short timescale, such that the time value of money impact is not significant.

At each reporting date, the Group's accounts receivable are individually assessed to be impaired. The individually impaired receivables, if any, are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions. Consequently, specific impairment provision is recognised. The accounts receivable represents rental income from leasing properties. Monthly rents are normally received in advance and sufficient rental deposits are held to minimise credit risk.

As at 31 December 2009, accounts receivable of HK\$353,000 (2008: HK\$149,000) was neither past due nor impaired. These related to a large number of diversified customers for whom there was no recent history of default.

21. 存貨 – 本集團

存貨指按成本值入賬的低值易耗品。

22. 應收賬款

應收賬款的信貸期一般為30至60天及不計息。所有應收賬款以人民幣計值。本集團應收賬款的賬齡分析如下：

應收賬款的賬面值被視為合理接近公允價值，因該項金融資產乃按攤銷成本列賬，並預期於短期內支付，因此，並無重大的資金時值影響。

於各報告日期，本集團的應收賬款個別評定減值。個別減值應收賬款(如有)乃根據其客戶的信用記錄(如財務困難或拖欠付款)及現時市況確認。因此，已確認特定減值撥備。應收賬款指租賃物業的租金收入，每月租金通常預先收取，並持有充足的租金按金以減低信貸風險。

於二零零九年十二月三十一日，金額為353,000港元(二零零八年：149,000港元)的應收賬款並未逾期及減值。款項乃與大部分近期並無違約記錄的廣泛客戶有關。

		Group 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Accounts receivable	應收賬款	353	149
Less: Provision for impairment	減：減值虧損撥備	–	–
		353	149

		Group 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Within 30 days	30天以內	284	112
31 – 60 days	31 – 60天	69	37
		353	149

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23. DEPOSITS PAID, PREPAYMENTS AND OTHER RECEIVABLES

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Deposits paid and prepayments	已付按金及預付款項	8,717	9,239
Other receivables	其他應收款項	27,283	27,785
		36,000	37,024

The carrying amounts of deposits paid and other receivables approximate to their fair values and those are neither past due nor impaired.

24. ACCOUNTS PAYABLE

Based on the invoice dates, the ageing analysis of the Group's accounts payable is as follows:

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30天以內	317	724
31 – 60 days	31 – 60天	91	245
61- 90 days	61 – 90天	60	46
91 – 365 days	91 – 365天	308	929
Over 365 days	365天以上	1,254	810
Rent received on behalf of landlords	代業主收取的租金	2,030	2,754
Accrued construction cost and other project-related expenses	應計建築成本及其他項目相關開支	36,963	53,088
		38,993	55,842

All amounts are short term and hence the carrying values of the Group's accounts payable are considered to be a reasonable approximation of fair value.

Notes:

- (a) Rent received on behalf of landlords comprised net rental received from tenants after netting off fee charged to them provided by external service providers.
- (b) Included in the above amounts are construction cost and other project-related expense payable amounted to approximately HK\$36,963,000 (2008: HK\$53,088,000) at 31 December 2009 which were accrued based on the terms of the relevant agreements and the progress of the projects, and were not due for payment at 31 December 2009.

23. 已付按金、預付款項及其他應收款項

已付按金及其他應收款項的賬面值與其公允價值相若，且並無逾期或減值。

24. 應付賬款

本集團應付賬款的賬齡按發票日分析如下：

所有款項屬短期款項，故本集團應收賬款的賬面值被視作為與其公允價值合理相若。

附註：

- (a) 代業主收取的租金包括向租戶收取的租金扣除外界服務供應商所收取費用後的所得淨額。
- (b) 上述金額包括於二零零九年十二月三十一日的應付建築成本及其他項目相關開支約36,963,000港元(二零零八年：53,088,000港元)，為根據相關協議條款及項目進度應計，於二零零九年十二月三十一日尚未到期支付。

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25. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

25. 應計費用、已收按金及其他應付款項

		Group 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Deposits received	已收按金	57,957	10,769
Accruals and other payables	應計費用及其他應付款項	23,377	24,364
		81,334	35,133

All amounts are short term and hence the carrying values of the Group's accruals, deposits received and other payables are considered to be a reasonable approximation of fair value.

所有款項屬短期款項，故本集團應計費用、已收按金及其他應付款項的賬面值被視為與其公允價值合理相若。

26. BORROWINGS

26. 借貸

		Group 本集團		Company 本公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Borrowings included the followings:	借貸列賬如下：				
- Bank overdrafts	- 銀行透支	-	6,488	-	-
- Bank loans	- 銀行貸款	290,395	259,580	-	-
- Loans from a related company	- 一間關連公司貸款	30,000	-	10,000	-
- Loans from minority shareholders	- 少數股東貸款	117,621	110,413	-	-
		438,016	376,481	10,000	-
Less: Current portion due within one year included under current liabilities	減：列為流動負債於一年到期的即期部分	(166,012)	(82,649)	(10,000)	-
Non-current portion included under non-current liabilities	列為非流動負債的非即期部分	272,004	293,832	-	-

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26. BORROWINGS (Cont'd)

Borrowings were repayable as follows:

26. 借貸(續)

須償還借貸如下：

		Notes 附註	Group 本集團		Company 本公司	
			2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Within one year	一年內					
Bank overdrafts, unsecured	銀行透支，無抵押		-	6,488	-	-
Bank loans, unsecured	銀行貸款，無抵押		5,968	64,431	-	-
Bank loans, secured	銀行貸款，有抵押	(a)	34,480	11,730	-	-
Loans from a related company, unsecured	一間關連公司貸款，無抵押	(b)	30,000	-	10,000	-
Loans from minority shareholders, unsecured	少數股東貸款，無抵押	(c)	95,564	-	-	-
In the second year	第二年內					
Bank loans, unsecured	銀行貸款，無抵押		2,000	6,769	-	-
Bank loans, secured	銀行貸款，有抵押	(a)	197,730	5,980	-	-
Loans from minority shareholders, unsecured	少數股東貸款，無抵押	(c)	22,057	89,774	-	-
In the third to fifth year	三至五年					
Bank loans, unsecured	銀行貸款，無抵押		3,327	6,800	-	-
Bank loans, secured	銀行貸款，有抵押	(a)	23,940	132,940	-	-
Loans from minority shareholders, unsecured	少數股東貸款，無抵押	(c)	-	20,639	-	-
After the fifth year	五年以後					
Bank loans, unsecured	銀行貸款，無抵押		-	10,000	-	-
Bank loans, secured	銀行貸款，有抵押	(a)	22,950	20,930	-	-
			438,016	376,481	10,000	-

(a) Bank loans were secured by pledge of certain investment properties, properties held under development of the Group and certain properties held by a related company, Fontwell Holdings Limited ("Fontwell") (note 34(a)). No bank deposit (2008: HK\$6,265,000) was pledged to secure bank loans.

(b) Loans from a related company, Chong Lai (Panama) S.A. ("Chong Lai") (note 34(c)) are unsecured and interest bearing in range of 3.66% to 6.25% per annum.

(c) Loans from minority shareholders are initially recognised at fair value and subsequently stated at amortised cost. The principal amounts of the loans were approximately HK\$121,513,000 (2008: HK\$121,513,000). The fair value of the loans was calculated by reference to a market interest rate ("MIR") for an equivalent loan. The fair value of the loans at the grant date was approximately HK\$99,889,000 (2008: HK\$99,889,000), which was calculated using cash flows discounted at MIR of 6.75% per annum. The residual amount of HK\$21,624,000 (2008: HK\$21,624,000) is accounted for as capital contribution from the minority shareholders and included in minority interests.

(a) 銀行貸款以本集團若干投資物業、發展中物業及關連公司Fontwell Holdings Limited (「Fontwell」)持有的若干物業(附註34(a))作為抵押。概無銀行存款(二零零八年：6,265,000港元)以作為銀行貸款的抵押。

(b) 一間關連公司Chong Lai (Panama) S.A. (「Chong Lai」)貸款(附註34(c))為無抵押，並按年利率3.66%至6.25%計息。

(c) 少數股東貸款首先按公允價值確認，其後按攤銷成本列賬。貸款本金額約為121,513,000港元(二零零八年：121,513,000港元)。貸款的公允價值參考等額貸款的市場利率(「市場利率」)計算。於授出日期的貸款公允價值約99,889,000港元(二零零八年：99,889,000港元)，乃根據現金流量按市場利率每年6.75厘折現計算。餘額21,624,000港元(二零零八年：21,624,000港元)按少數股東注資入賬，並已計入少數股東權益。

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26. BORROWINGS (Cont'd)

The carrying amounts of the borrowings are denominated in the following currencies and have the following effective interest rates at the reporting date:

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		Interest rate per annum, effective as at 31 December 2009 於二零零九年 十二月三十一日 的實際年利率	Interest rate per annum, effective as at 31 December 2008 於二零零八年 十二月三十一日 的實際年利率	Interest rate per annum, effective as at 31 December 2009 於二零零九年 十二月三十一日 的實際年利率	Interest rate per annum, effective as at 31 December 2008 於二零零八年 十二月三十一日 的實際年利率
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollars	港元	107,996	126,059	10,000	-
United States dollars	美元	83,920	78,842	-	-
Renminbi	人民幣	246,100	171,580	-	-
		438,016	376,481	10,000	-

Borrowings were under floating interest rates.

借貸賬面值乃以下列貨幣為計值單位，於報告日期的實際利率如下：

借貸乃按浮動利率計息。

27. CONVERTIBLE NOTES

On 10 August 2007, the Company entered into a Convertible Notes Subscription Agreement (the "Agreement") with Asia Financial Holdings Limited ("AFH") and Asia Insurance Company, Limited ("AICL"). Mr. Chan is a director of AFH and AICL. Pursuant to the Agreement, AFH and AICL agreed to acquire the convertible notes (the "Notes") at HK\$50,000,000 and HK\$25,000,000 respectively, in total of the principal amount of HK\$75,000,000 at interest rate of 5% per annum, payable in arrear on a quarterly basis on 31 March, 30 June, 30 September and 31 December of each year between the date of issue of the Notes and the maturity date. The maturity date is 60 months from the date of issue of the Notes.

The Notes are not transferable and will not be allowed for redemption before the maturity date. Unless previously converted, the Company is obliged to redeem the Notes on the maturity date at the redemption price of 110% of the principal amount of the Notes outstanding together with accrued interest payables.

The principal amount of HK\$35,000,000 (HK\$25,000,000 for AFH and HK\$10,000,000 for AICL) of the Notes shall be compulsorily converted at the conversion price of HK\$1.10 within seven business days if the closing price per share of the Company is HK\$1.10 or higher for ten consecutive trading days during the period between the date of issue of the Notes and five business days prior to the maturity date.

27. 可換股票據

於二零零七年八月十日，本公司與亞洲金融集團(控股)有限公司(「亞洲金融」)及亞洲保險有限公司(「亞洲保險」)訂立可換股票據認購協議(「協議」)。陳先生乃亞洲金融及亞洲保險的董事。根據協議，亞洲金融及亞洲保險同意分別以50,000,000港元及25,000,000港元認購本金總額75,000,000港元的可換股票據(「票據」)，年利率為5厘，須於票據發行日期至到期日期間每年三月三十一日、六月三十日、九月三十日及十二月三十一日按季支付前期利息。到期日為自票據發行日期起計60個月。

票據不可轉讓，並且在到期日前不可贖回。除之前已兌換者外，本公司有責任於到期日按已發行票據本金額的110%連同產生的應付利息為贖回價贖回票據。

如自票據發行當日及到期日前五個營業日期間連續十個交易日的本公司每股股份收市價為1.10港元或以上，則本金額為35,000,000港元(亞洲金融為25,000,000港元，而亞洲保險為10,000,000港元)的票據須於七個營業日內強制按1.10港元的兌換價兌換。

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27. CONVERTIBLE NOTES (Cont'd)

In addition, the Notes can be converted by the holder into ordinary shares of the Company at any part of the principal amount of the Notes in the multiple of HK\$25,000,000, at a conversion price of HK\$1.10 per share, at any time during the period between the date of issue of the Notes and the maturity date.

68,181,818 is the maximum number of ordinary shares that can be converted.

Further details of the terms and conditions of the Notes were disclosed in the announcement and circular of the Company dated 17 August 2007 and 10 September 2007 respectively.

The Notes were issued to AFH and AICL on 15 October 2007.

The fair values of the Notes were determined by the directors of the Company with reference to the valuation performed by Norton Appraisals Limited, a firm of independent professional valuers with appropriate qualifications and recent experiences in the valuation of similar derivative instruments with reference to market values.

The methods and assumptions applied for the valuation of the Notes are as follows:

The fair value of the liability component was calculated based on the present value contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the market interest rate for an equivalent non-convertible notes and remaining time to maturity.

The residual amount, representing the value of the equity conversion component, is included in the equity attributable to equity holders of the Company in convertible notes equity reserves, net of deferred tax.

The Notes recognised in the statement of financial position are calculated as follows:

		Group and Company 本集團及本公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Fair value of convertible notes Equity component	可換股票據的公允價值 權益部分	75,000 (3,650)	75,000 (3,650)
Liability component on initial recognition	初步確認負債部分	71,350	71,350
Net carrying amount at 1 January	於一月一日的賬面淨值	72,212	71,482
Interest expense	利息開支	4,480	4,480
Interest paid	已付利息	(3,750)	(3,750)
Net carrying amount at 31 December	於十二月三十一日的賬面淨值	72,942	72,212

The effective interest rate of the liability component is 6.28% per annum. Interest expense on the Notes is calculated using the effective interest method by applying the effective interest rate to the liability component. No convertible notes have been converted into ordinary shares of the Company.

27. 可換股票據(續)

此外，持有人可於票據發行當日至到期日期間的任何時間按每股1.10港元的兌換價將任何部分本金額的票據兌換為本公司普通股，兌換額須為25,000,000港元的倍數。

可兌換普通股的數目上限為68,181,818股。

票據的條款及條件的進一步詳情分別於本公司日期為二零零七年八月十七日及二零零七年九月十日的公告及通函中披露。

已於二零零七年十月十五日向亞洲金融及亞洲保險發行票據。

票據的公允價值由本公司董事參考普敦國際評估有限公司作出的估值釐定，普敦國際評估有限公司乃擁有合適資格以及新近評估個案的獨立專業估值師，其評估基於類似型衍生工具的市場價值作參考。

票據估值時所採用的方法及假設如下：

負債部分的公允價值基於合約釐定的未來現金流量按要求收益率折現的現值計算，而要求收益率則由等值不可換股票據的市場利率及到期日前的剩餘時間釐定。

餘額指權益轉換部分的價值，計入可換股票據權益儲備中本公司權益持有人應佔權益(扣除遞延稅項)。

於財務狀況報表內確認的票據按如下方式計算：

負債部分的實際年利率為6.28厘。票據的利息開支乃按實際利率法就負債部分以實際利率計算。並無可換股票據獲兌換為本公司普通股。

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28. SHARE CAPITAL

		2009		2008	
		Number of shares 股份數量	HK\$'000 千港元	Number of shares 股份數量	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	30,000,000,000	300,000	30,000,000,000	300,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股				
At 1 January	於一月一日	1,162,809,685	11,628	1,128,264,685	11,283
Issue of ordinary shares on exercise of share options (Note)	因行使購股權而發行普通股(附註)	6,630,000	66	34,545,000	345
At 31 December	於十二月三十一日	1,169,439,685	11,694	1,162,809,685	11,628

Note:

For the year ended 31 December 2009, the Company issued 6,630,000 (2008: 34,545,000) (note 29) ordinary shares of HK\$0.01 each in relation to the exercise of the share options by certain employees of the Group at the subscription price of HK\$0.1915 per ordinary share (2008: ranging from HK\$0.1915 to HK\$0.3750). The difference between the subscription price and par value amounted to HK\$1,203,000 (2008: HK\$9,468,000) was credited to share premium. In addition, the portion of share option reserves in relation to the exercise of the share options exercised during the year of amounted to HK\$290,000 (2008: HK\$1,750,000) was transferred to the Company's share premium.

附註：

截至二零零九年十二月三十一日止年度，本集團就其若干僱員按認購價每股普通股0.1915港元(二零零八年：介乎0.1915港元至0.3750港元)行使購股權而發行6,630,000股(二零零八年：34,545,000股)(附註29)每股面值0.01港元的普通股。認購價與面值的差額1,203,000港元(二零零八年：9,468,000港元)已記入股份溢價賬。此外，年內行使的購股權的購股權儲備部分為290,000港元(二零零八年：1,750,000港元)已轉撥至本公司的股份溢價賬。

29. SHARE-BASED EMPLOYEE COMPENSATION

Pursuant to the written resolutions of all the then shareholders passed on 14 November 2005, the Company has conditionally adopted the Share Option Scheme (the "Scheme") for employee compensation.

The purpose of the Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the participants for their contributions to the Group and for such other purposes as the board of directors (the "Board") may approve from time to time.

Pursuant to the Scheme, the Board may, at its discretion, invite any executive or non-executive directors including independent non-executive directors or any employees (whether full-time or part-time) of the Company, its subsidiaries and associated companies; any discretionary objects of a discretionary trust established by any employees, executive or non-executive directors of each member of the Group or its associated companies; any consultants, professional and other advisers to each member of the Group or its associated companies (or persons, firms or companies proposed to be appointed for providing such services); any chief executives or substantial shareholders of the Company; any associates of any director, chief executive or substantial shareholder of the Company; and any employees (whether full-time or part-time) of substantial shareholders of the Company, provided that the Board may have absolute discretion to determine whether or not one falls within the above categories, (together, the "Participants" and each a "Participant"), to take up options ("Option(s)") to subscribe for shares at a price determined in accordance with the paragraph below.

29. 以股份支付的僱員薪酬

根據當時全體股東於二零零五年十一月十四日通過的書面決議案，本公司已有條件採納購股權計劃(「該計劃」)，作為僱員薪酬。

該計劃旨在讓本公司以靈活的方法，就參與者對本集團的貢獻及董事會(「董事會」)可能不時批准的其他目的，給予參與者激勵、獎勵、酬金、報酬及/或利益。

根據該計劃，董事會可酌情邀請本公司、其附屬公司及聯營公司的任何執行或非執行董事，包括獨立非執行董事或任何僱員(不論全職或兼職)；本集團各成員公司或其聯營公司的任何僱員、執行或非執行董事所設立的全權信託的任何全權受益人；本集團各成員公司或其聯營公司的諮詢人、專業人士及其他顧問(或擬委任以提供該等服務的人士、商行或公司)；本公司任何主要行政人員或主要股東；本公司任何董事、主要行政人員或主要股東的任何聯繫人；及本公司主要股東的任何僱員(不論全職或兼職)，惟董事會可全權酌情釐定有關人士是否屬於上述類別(上述人士均稱為及合稱「參與者」)，以接納購股權(「購股權」)，並根據下文確定的價格認購股份。

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29. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

In determining the basis of eligibility of each Participant, the Board would take into account such factors as the Board may at its discretion consider appropriate.

The Scheme shall be valid and effective for a period of 10 years commencing on the date on which the Scheme is adopted, after which period no further Options will be granted but in all other respects the provisions of the Scheme shall remain in full force and effect, and Options which are granted during the life of the Scheme may continue to be exercisable in accordance with their terms of grant.

The subscription price in respect of each share issued pursuant to the exercise of Options granted hereunder shall be a price solely determined by the Board and notified to a Participant and shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the business day on which an offer is accepted by the grantee or if such date of acceptance by the grantee is not a business day, the immediately preceding business day;
- (b) a price being the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date on which an offer is accepted by the grantee (provided that the new issue price shall be used as the closing price for any business day falling within the period before listing of the shares where the Company has been listed for less than 5 business days as at the date on which an offer is accepted by the grantee); and
- (c) the nominal value of a share.

The total number of shares, which may be issued upon exercise of all options to be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of shares in issue on the date of commencement of dealings in the shares on the Stock Exchange ("Scheme Mandate Limit"), unless the Company obtains an approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit.

On 9 June 2009, an ordinary resolution regarding the refreshment of Scheme Mandate Limit was approved by the shareholders of the Company at the Annual General Meeting ("AGM"). Starting from 9 June 2009, further options to subscribe up to 116,280,968 ordinary shares of the Company, being 10% of the total number of shares in issue on the date of AGM are available to be granted under the Scheme.

29. 以股份支付的僱員薪酬(續)

於釐定各參與者的資格標準時，董事會將考慮其可能酌情認為恰當的因素。

該計劃自獲採納日期起計有效期為十年，在限期後不會再授出購股權，惟在所有其他方面，該計劃的條文仍具有十足效力及作用，於該計劃期限內授出的購股權可按其授出條款繼續行使。

根據本文授出的購股權獲行使而發行的每股股份的認購價，將由董事會獨自釐定及知會參與者，而認購價最低為(以最高者為準)：

- (a) 於要約獲承授人接納的營業日(或如要約獲承授人接納當日並非營業日，則為緊接該日前的營業日)聯交所日報表所報的股份收市價；
- (b) 緊接要約獲承授人接納前五個營業日聯交所日報表所報的股份平均收市價(惟倘本公司於要約獲承授人接納當日前已上市的天數少於五個營業日，則新發行價應用作股份上市前期間任何營業日的收市價)；及
- (c) 一股份面值。

因行使根據該計劃及本公司任何其他購股權計劃授出的所有購股權可發行的股份總數，合共不得超過股份於聯交所開始買賣當日已發行股份總數的10%(「計劃授權限額」)，惟本公司取得股東的批准則除外。計算該10%限額並不計及根據該計劃條款已失效的購股權。

於二零零九年六月九日，一項更新計劃授權限額的普通決議案於股東週年大會(「股東週年大會」)上獲本公司股東批准。自二零零九年六月九日起，根據該計劃，可進一步授出認購最多達116,280,968股本公司普通股的購股權，相當於股東週年大會日期已發行股份總數的10%。

29. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

Notwithstanding any other provisions of the Scheme, the maximum number of the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the Options granted to each participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

Offer of an option ("Offer") shall be deemed to have been accepted by any Participant (the "Grantee") who accepts an Offer in accordance with the terms of the Scheme and the option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company within 14 days from the date upon which the Offer is made.

All share-based employee compensation will be settled in equity.

29. 以股份支付的僱員薪酬(續)

儘管該計劃另有任何規定，於行使該計劃及本公司任何其他購股權計劃的已授出但尚未行使的所有未行使購股權時，最多可發行的股份數目不得超過不時已發行股份總數的30%。

除非獲股東批准，於任何十二個月期間因行使授予每名參與者的購股權(包括已行使及尚未行使的購股權)而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

任何參與者(「承授人」)凡按照該計劃的條款接納購股權要約(「要約」)，即被視為接納要約，而當載有接納要約的要約書副本由承授人妥為簽署，並在本公司作出要約當日起14日內，接獲承授人在接納購股權時須向本公司支付1.00港元作為授出購股權的代價後，與要約有關的購股權即被視為已授出並生效。

所有以股份支付的僱員薪酬均將於權益內結算。

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29. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

Details of the Options granted by the Company pursuant to the Scheme and the Options outstanding as at 31 December 2009 were as follows:

29. 以股份支付的僱員薪酬(續)

於二零零九年十二月三十一日，本公司根據該計劃授出而尚未行使的購股權詳情如下：

Date of grant (dd/mm/yyyy)	Exercisable period (dd/mm/yyyy)	Number of options 購股權數目			Expired/ Lapsed during the year	Balance at 31 December 2009	Exercise price per share HK\$	
		Balance at 31 December 2008 and 1 January 2009	Granted during the year	Exercised during the year				
授出日期 (日/月/年)	行使期間 (日/月/年)	於二零零八年 十二月三十一日 及二零零九年 一月一日的結餘	於年內授出	於年內行使	於年內 屆滿/失效	於二零零九年 十二月三十一日 的結餘	每股行使價 港元	
Executive directors 執行董事								
Mr. Taochaifu Choofuang (“Mr. C.F. Tao”) 陶哲甫先生	04/04/2006 04/07/2007 18/10/2007	10/04/2006 to 09/04/2009 04/07/2007 to 03/07/2010 18/10/2007 to 17/10/2010	6,188,225 3,765,636 3,600,000	– – –	– – –	(6,188,225) – –	– 3,765,636 3,600,000	0.8060 0.6350 0.5240
			13,553,861	–	–	(6,188,225)	7,365,636	
Mr. Tao Richard (“Mr. Richard Tao”) 陶家祈先生	04/04/2006 04/07/2007 18/10/2007	10/04/2006 to 09/04/2009 04/07/2007 to 03/07/2010 18/10/2007 to 17/10/2010	6,828,353 3,765,636 3,600,000	– – –	– – –	(6,828,353) – –	– 3,765,636 3,600,000	0.8060 0.6350 0.5240
			14,193,989	–	–	(6,828,353)	7,365,636	
Mr. Tao Paul (“Mr. Paul Tao”) 陶錫祺先生	04/04/2006 04/07/2007 18/10/2007	10/04/2006 to 09/04/2009 04/07/2007 to 03/07/2010 18/10/2007 to 17/10/2010	6,828,353 3,765,636 3,600,000	– – –	– – –	(6,828,353) – –	– 3,765,636 3,600,000	0.8060 0.6350 0.5240
			14,193,989	–	–	(6,828,353)	7,365,636	
Mr. Kong Mui Sum Lawrence 江森森先生	04/04/2006 04/07/2007 18/10/2007 29/04/2008 21/07/2008 19/11/2008	10/04/2006 to 09/04/2009 04/07/2007 to 03/07/2010 18/10/2007 to 17/10/2010 29/04/2008 to 28/04/2011 21/07/2008 to 20/07/2011 19/11/2008 to 18/11/2011	6,828,353 3,765,636 3,600,000 3,200,000 4,571,000 3,744,000	– – – – – –	– – – – – –	(6,828,353) – – – – –	– 3,765,636 3,600,000 3,200,000 4,571,000 3,744,000	0.8060 0.6350 0.5240 0.3750 0.3000 0.1915
			25,708,989	–	–	(6,828,353)	18,880,636	

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29. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

29. 以股份支付的僱員薪酬(續)

Date of grant (dd/mm/yyyy)	Exercisable period (dd/mm/yyyy)	Number of options 購股權數目			Expired/ Lapsed during the year	Balance at 31 December 2009	Exercise price per share HK\$	
		Balance at 31 December 2008 and 1 January 2009	Granted during the year	Exercised during the year				
授出日期 (日/月/年)	行使期間 (日/月/年)	於二零零八年 十二月三十一日 及二零零九年 一月一日的結餘	於年內授出	於年內行使	於年內 屆滿/失效	於二零零九年 十二月三十一日 的結餘	每股行使價 港元	
Executive directors (Cont'd) 執行董事(續)								
Mr. Yim Chun Leung 嚴振亮先生	04/04/2006	10/04/2006 to 09/04/2009	6,828,353	-	-	(6,828,353)	-	0.8060
	04/07/2007	04/07/2007 to 03/07/2010	3,765,636	-	-	-	3,765,636	0.6350
	18/10/2007	18/10/2007 to 17/10/2010	3,600,000	-	-	-	3,600,000	0.5240
	29/04/2008	29/04/2008 to 28/04/2011	3,200,000	-	-	-	3,200,000	0.3750
	21/07/2008	21/07/2008 to 20/07/2011	4,571,000	-	-	-	4,571,000	0.3000
	19/11/2008	19/11/2008 to 18/11/2011	3,744,000	-	-	-	3,744,000	0.1915
			25,708,989	-	-	(6,828,353)	18,880,636	
Employees of the Group 本集團僱員								
	04/04/2006	10/04/2006 to 09/04/2009	4,340,272	-	-	(4,340,272)	-	0.8060
	04/07/2007	04/07/2007 to 03/07/2010	4,744,702	-	-	(179,914)	4,564,788	0.6350
	18/10/2007	18/10/2007 to 17/10/2010	6,364,000	-	-	(258,000)	6,106,000	0.5240
	29/04/2008	29/04/2008 to 28/04/2011	5,100,000	-	-	(200,000)	4,900,000	0.3750
	21/07/2008	21/07/2008 to 20/07/2011	8,406,000	-	-	(400,000)	8,006,000	0.3000
	19/11/2008	19/11/2008 to 18/11/2011	7,830,000	-	(6,630,000)	(400,000)	800,000	0.1915
			36,784,974	-	(6,630,000)	(5,778,186)	24,376,788	
			130,144,791	-	(6,630,000)	(39,279,823)	84,234,968	

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29. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

Details of the Options granted by the Company pursuant to the Scheme and the Options outstanding as at 31 December 2008 were as follows:

29. 以股份支付的僱員薪酬(續)

於二零零八年十二月三十一日，本公司根據該計劃授出的購股權及未行使購股權詳情如下：

Date of grant (dd/mm/yyyy)	Exercisable period (dd/mm/yyyy)	Number of options 購股權數目				Balance at 31 December 2008	Exercise price per share HK\$	
		Balance at 31 December 2007 and 1 January 2008	Granted during the year	Exercised during the year	Lapsed during the year			
授出日期 (日/月/年)	行使期間 (日/月/年)	於二零零七年十二月三十一日及二零零八年一月一日的結餘	於年內授出	於年內行使	於年內失效	於二零零八年十二月三十一日的結餘	每股行使價 港元	
Executive directors								
執行董事								
Mr. C.F. Tao 陶哲甫先生	04/04/2006	10/04/2006 to 09/04/2009	6,188,225	-	-	-	6,188,225	0.8060
	04/07/2007	04/07/2007 to 03/07/2010	3,765,636	-	-	-	3,765,636	0.6350
	18/10/2007	18/10/2007 to 17/10/2010	3,600,000	-	-	-	3,600,000	0.5240
	29/04/2008	29/04/2008 to 28/04/2011	-	2,500,000	(2,500,000)	-	-	0.3750
	21/07/2008	21/07/2008 to 20/07/2011	-	5,271,000	(5,271,000)	-	-	0.3000
	19/11/2008	19/11/2008 to 18/11/2011	-	3,744,000	(3,744,000)	-	-	0.1915
			<u>13,553,861</u>	<u>11,515,000</u>	<u>(11,515,000)</u>	<u>-</u>	<u>13,553,861</u>	
Mr. Richard Tao 陶家祈先生	04/04/2006	10/04/2006 to 09/04/2009	6,828,353	-	-	-	6,828,353	0.8060
	04/07/2007	04/07/2007 to 03/07/2010	3,765,636	-	-	-	3,765,636	0.6350
	18/10/2007	18/10/2007 to 17/10/2010	3,600,000	-	-	-	3,600,000	0.5240
	29/04/2008	29/04/2008 to 28/04/2011	-	3,200,000	(3,200,000)	-	-	0.3750
	21/07/2008	21/07/2008 to 20/07/2011	-	4,571,000	(4,571,000)	-	-	0.3000
	19/11/2008	19/11/2008 to 18/11/2011	-	3,744,000	(3,744,000)	-	-	0.1915
			<u>14,193,989</u>	<u>11,515,000</u>	<u>(11,515,000)</u>	<u>-</u>	<u>14,193,989</u>	
Mr. Paul Tao 陶錫祺先生	04/04/2006	10/04/2006 to 09/04/2009	6,828,353	-	-	-	6,828,353	0.8060
	04/07/2007	04/07/2007 to 03/07/2010	3,765,636	-	-	-	3,765,636	0.6350
	18/10/2007	18/10/2007 to 17/10/2010	3,600,000	-	-	-	3,600,000	0.5240
	29/04/2008	29/04/2008 to 28/04/2011	-	3,200,000	(3,200,000)	-	-	0.3750
	21/07/2008	21/07/2008 to 20/07/2011	-	4,571,000	(4,571,000)	-	-	0.3000
	19/11/2008	19/11/2008 to 18/11/2011	-	3,744,000	(3,744,000)	-	-	0.1915
			<u>14,193,989</u>	<u>11,515,000</u>	<u>(11,515,000)</u>	<u>-</u>	<u>14,193,989</u>	

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29. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

29. 以股份支付的僱員薪酬(續)

	Date of grant (dd/mm/yyyy)	Exercisable period (dd/mm/yyyy)	Number of options 購股權數目				Balance at 31 December 2008	Exercise price per share HK\$
			Balance at 31 December 2007 and 1 January 2008	Granted during the year	Exercised during the year	Lapsed during the year		
	授出日期 (日/月/年)	行使期間 (日/月/年)	於二零零七年十二月三十一日及二零零八年一月一日的結餘	於年內授出	於年內行使	於年內失效	於二零零八年十二月三十一日的結餘	每股行使價 港元
Executive directors (Cont'd) 執行董事(續)								
Mr. Kong Mui Sum Lawrence 江森森先生	04/04/2006	10/04/2006 to 09/04/2009	6,828,353	-	-	-	6,828,353	0.8060
	04/07/2007	04/07/2007 to 03/07/2010	3,765,636	-	-	-	3,765,636	0.6350
	18/10/2007	18/10/2007 to 17/10/2010	3,600,000	-	-	-	3,600,000	0.5240
	29/04/2008	29/04/2008 to 28/04/2011	-	3,200,000	-	-	3,200,000	0.3750
	21/07/2008	21/07/2008 to 20/07/2011	-	4,571,000	-	-	4,571,000	0.3000
	19/11/2008	19/11/2008 to 18/11/2011	-	3,744,000	-	-	3,744,000	0.1915
			14,193,989	11,515,000	-	-	25,708,989	
Mr. Yim Chun Leung 嚴振亮先生	04/04/2006	10/04/2006 to 09/04/2009	6,828,353	-	-	-	6,828,353	0.8060
	04/07/2007	04/07/2007 to 03/07/2010	3,765,636	-	-	-	3,765,636	0.6350
	18/10/2007	18/10/2007 to 17/10/2010	3,600,000	-	-	-	3,600,000	0.5240
	29/04/2008	29/04/2008 to 28/04/2011	-	3,200,000	-	-	3,200,000	0.3750
	21/07/2008	21/07/2008 to 20/07/2011	-	4,571,000	-	-	4,571,000	0.3000
	19/11/2008	19/11/2008 to 18/11/2011	-	3,744,000	-	-	3,744,000	0.1915
			14,193,989	11,515,000	-	-	25,708,989	
Employees of the Group 本集團僱員	04/04/2006	10/04/2006 to 09/04/2009	5,360,257	-	-	(1,019,985)	4,340,272	0.8060
	04/07/2007	04/07/2007 to 03/07/2010	6,269,785	-	-	(1,525,083)	4,744,702	0.6350
	18/10/2007	18/10/2007 to 17/10/2010	7,966,000	-	-	(1,602,000)	6,364,000	0.5240
	29/04/2008	29/04/2008 to 28/04/2011	-	5,500,000	-	(400,000)	5,100,000	0.3750
	21/07/2008	21/07/2008 to 20/07/2011	-	8,406,000	-	-	8,406,000	0.3000
	19/11/2008	19/11/2008 to 18/11/2011	-	7,830,000	-	-	7,830,000	0.1915
			19,596,042	21,736,000	-	(4,547,068)	36,784,974	
			89,925,859	79,311,000	(34,545,000)	(4,547,068)	130,144,791	

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29. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

Options outstanding and weighted average exercise price for the reporting periods presented are as follows:

		2009		2008	
		Number	Weighted average exercise price	Number	Weighted average exercise price
		數目	加權平均行使價 HK\$ 港元	數目	加權平均行使價 HK\$ 港元
Outstanding at 1 January	於一月一日未行使	130,144,791	0.54	89,925,859	0.68
Granted	授出	-	-	79,311,000	0.28
Exercised	行使	(6,630,000)	0.19	(34,545,000)	0.28
Expired	到期	(37,841,909)	0.80	-	-
Lapsed	失效	(1,437,914)	0.37	(4,547,068)	0.63
Outstanding at 31 December	於十二月三十一日未行使	84,234,968	0.46	130,144,791	0.54
Exercisable at 31 December	於十二月三十一日可行使	84,234,968		130,144,791	

Options granted on 29 April 2008:

The fair values of Options of approximately HK\$1,610,000 granted on 29 April 2008 were determined using the Binomial Option Pricing Model. Significant inputs into the calculation included a weighted average share price on issue date of HK\$0.375 and exercise prices as illustrated above. Furthermore, the calculation took into account the expected dividend yield of 2.70% and a volatility rate of 47.84%, based on expected share price. Risk-free annual interest rate was determined at 1.564%.

The underlying expected volatility was determined with reference to the historical volatilities of the Company over one year period.

Options granted on 21 July 2008:

The fair values of Options of approximately HK\$1,238,000 granted on 21 July 2008 were determined using the Binomial Option Pricing Model. Significant inputs into the calculation included a weighted average share price on issue date of HK\$0.30 and exercise prices as illustrated above. Furthermore, the calculation took into account the expected dividend yield of 3.39% and a volatility rate of 57.66%, based on expected share price. Risk-free annual interest rate was determined at 1.727%.

The underlying expected volatility was determined with reference to the historical volatilities of the Company over one year period.

29. 以股份支付的僱員薪酬(續)

於報告期間的未行使購股權及加權平均行使價呈列如下：

		2009		2008	
		Number	Weighted average exercise price	Number	Weighted average exercise price
		數目	加權平均行使價 HK\$ 港元	數目	加權平均行使價 HK\$ 港元
Outstanding at 1 January	於一月一日未行使	130,144,791	0.54	89,925,859	0.68
Granted	授出	-	-	79,311,000	0.28
Exercised	行使	(6,630,000)	0.19	(34,545,000)	0.28
Expired	到期	(37,841,909)	0.80	-	-
Lapsed	失效	(1,437,914)	0.37	(4,547,068)	0.63
Outstanding at 31 December	於十二月三十一日未行使	84,234,968	0.46	130,144,791	0.54
Exercisable at 31 December	於十二月三十一日可行使	84,234,968		130,144,791	

於二零零八年四月二十九日授出的購股權：

於二零零八年四月二十九日授出的購股權的公允價值約1,610,000港元乃以二項式期權定價模式釐定。此項計算所運用的重要數據，包括於發行日的加權平均股價0.375港元以及上表所述的行使價。此外，此項計算已考慮按預期股價計算的2.70%的預期股息率及47.84%的波幅。無風險年利率定為1.564厘。

相關預期波幅乃參照本公司一年以上時期的歷史波幅釐定。

於二零零八年七月二十一日授出的購股權：

於二零零八年七月二十一日授出的購股權的公允價值約1,238,000港元乃以二項式期權定價模式釐定。此項計算所運用的重要數據，包括於發行日的加權平均股價0.30港元以及上表所述的行使價。此外，此項計算已考慮按預期股價計算的3.39%的預期股息率及57.66%的波幅。無風險年利率定為1.727厘。

相關預期波幅乃參照本公司一年以上時期的歷史波幅釐定。

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29. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

Options granted on 19 November 2008:

The fair values of Options of approximately HK\$1,160,000 granted on 19 November 2008 were determined using the Binomial Option Pricing Model. Significant inputs into the calculation included a weighted average share price on issue date of HK\$0.18 and exercise prices as illustrated above. Furthermore, the calculation took into account the expected dividend yield of 5.55% and a volatility rate of 63.43%, based on expected share price. Risk-free annual interest rate was determined at 0.551%.

The underlying expected volatility was determined with reference to the historical volatilities of the Company over one year period.

In total, employee compensation expense of HK\$Nil (note 8) has been included in the consolidated income statement (2008: HK\$4,008,000) for the year ended 31 December 2009, the corresponding amount of which has been credited to share option reserves (note 30). No liabilities were recognised due to share-based employee compensation.

During the year ended 31 December 2009, 6,630,000 options (2008: 34,545,000 options) were exercised resulting in issue of 6,630,000 ordinary shares of HK\$0.01 each and 37,841,909 options (2008: 34,545,000 ordinary shares of HK\$0.01 each and no options) were expired pursuant to the Scheme. The weighted average remaining contractual life of the Options outstanding at 31 December 2009 is approximately 1.05 years (2008: 1.58 years).

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.34 (2008: HK\$0.26).

30. RESERVES

(a) Group

		Notes	2009 HK\$'000 千港元	2008 HK\$'000 千港元
		附註		
Retained profits	保留盈利		117,845	103,249
Share premium	股份溢價	(i)	449,429	447,936
Share option reserves	購股權儲備		8,100	16,018
Convertible notes equity reserves	可換股票據權益儲備		3,011	3,011
Merger reserve	合併儲備	(ii)	89,936	89,936
Hotel property, plant and equipment revaluation reserve	酒店物業、廠房及設備重估設備		12,275	7,126
Statutory reserve	法定儲備	(iii)	24,310	19,508
Exchange reserve	匯兌儲備		67,291	67,291
			772,197	754,075
Proposed final dividend (note 10)	擬派末期股息(附註10)		4,678	—
			776,875	754,075

29. 以股份支付的僱員薪酬(續)

於二零零八年十一月十九日授出的購股權：

於二零零八年十一月十九日授出的購股權的公允價值約1,160,000港元乃以二項式期權定價模式釐定。此項計算所運用的重要數據，包括於發行日的加權平均股價0.18港元以及上表所述的行使價。此外，此項計算已考慮按預期股價計算的5.55%的預期股息率及63.43%的波幅。無風險年利率定為0.551厘。

相關預期波幅乃參照本公司一年以上時期的歷史波幅釐定。

截至二零零九年十二月三十一日止年度的綜合收益表中並無(附註8)僱員薪酬開支(二零零八年：4,008,000港元)，其相應金額已計入購股權儲備(附註30)中。由於僱員薪酬以股份支付，因此並無確認任何負債。

截至二零零九年十二月三十一日止年度，根據該計劃，6,630,000份購股權(二零零八年：34,545,000份購股權)獲行使，導致發行6,630,000股每股面值0.01港元的普通股，另37,841,909份購股權(二零零八年：34,545,000股每股面值0.01港元的普通股，另並無購股權)到期。於二零零九年十二月三十一日，尚未行使的購股權加權平均剩餘合約年期約為1.05年(二零零八年：1.58年)。

年內已行使購股權於行使日期的加權平均股價為0.34港元(二零零八年：0.26港元)。

30. 儲備

(a) 本集團

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30. RESERVES (Cont'd)

(a) Group (Cont'd)

The movements of the Group's reserves for the year are presented in the consolidated statement of changes in equity of the financial statements.

- (i) Under the Companies Law, Cap.22 Law 3 of 1962, as consolidated and revised, of the Cayman Islands, the share premium account is distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.
- (ii) The merger reserve of the Group represents the excess of the nominal value of the share capital of the subsidiaries acquired pursuant to the Group's reorganisation completed on 23 June 2005 over the nominal value of the Company's shares issued in exchange therefor.
- (iii) According to the relevant PRC Laws, companies established in the PRC are required to transfer at least 10% of its net profit after tax, as determined under the PRC accounting regulation, to a statutory reserve until the reserve balance reaches 50% of the entity's registered capital. The transfer of this reserve must be made before the distribution of dividend to the entity's equity owners. The statutory reserve is non-distributable other than upon the liquidation of the entity.
- (iv) Of the consolidated profit attributable to owners of the Company of HK\$15,854,000 for the year (2008: loss attributable to owners of the Company of HK\$33,225,000), loss of HK\$12,735,000 (2008: profit of HK\$19,293,000) has been dealt with in the financial statements of the Company for the year.

30. 儲備(續)

(a) 本集團(續)

本集團儲備於年內的變動，於財務報表的綜合權益變動表中呈列。

- (i) 根據開曼群島法例第22章公司法(一九六二年第三號法例，經綜合及修訂)，股份溢價賬可分派予本公司股東，惟緊隨擬分派股息日期後，本公司須有能力償還於日常業務中到期的債務。
- (ii) 本集團的合併儲備，為本集團於二零零五年六月二十三日完成的本集團重組中所收購附屬公司的股本面值，超出為換取該等股本而發行的本公司股份面值的差額。
- (iii) 根據相關中國法例，於中國成立的公司須按中國會計規則釐定的除稅後純利，將最少10%轉撥至法定儲備，直至該儲備結餘達至該公司註冊資本50%，並必須於向該公司的股東分派股息前轉撥至此儲備。法定儲備為不可分派，如該公司清盤則除外。
- (iv) 年內本公司股東應佔綜合盈利為15,854,000港元(二零零八年：本公司股東應佔虧損為33,225,000港元)，當中虧損12,735,000港元(二零零八年：盈利19,293,000港元)已於本公司年度財務報表中處理。

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30. RESERVES (Cont'd)

30. 儲備(續)

(b) Company

(b) 本公司

		Share premium	Share option reserves	Convertible notes equity reserves	Contributed surplus	Retained profits	Proposed final dividend	Total
		股份溢價	購股權儲備	可換股票據 權益儲備	實繳盈餘	保留盈利	末期股息 擬派	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note)	(note)	(note)	(note)	(note)	(note)	
		(附註)	(附註)	(附註)	(附註)	(附註)		
Balance at 1 January 2008	於二零零八年一月一日的結餘	436,718	13,760	3,011	(22)	11,354	11,283	476,104
Profit for the year	年度盈利	-	-	-	-	19,293	-	19,293
Employee share based compensation (note 29)	以股份支付的僱員 薪酬(附註29)	-	4,008	-	-	-	-	4,008
Arising from issue of ordinary shares on exercise of share options (note 28)	因行使購股權發行 普通股而產生 (附註28)	11,218	(1,750)	-	-	-	-	9,468
Dividend paid relating to 2007 final dividend	有關二零零七年末期 股息的已付股息	-	-	-	-	(89)	(11,283)	(11,372)
Balance at 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及 二零零九年一月一日的結餘	447,936	16,018	3,011	(22)	30,558	-	497,501
Loss for the year	年度虧損	-	-	-	-	(12,735)	-	(12,735)
Arising from issue of ordinary shares on exercise of share options (note 28)	因行使購股權發行 普通股而產生 (附註28)	1,493	(290)	-	-	-	-	1,203
Release upon lapse of vested share options	已歸屬購股權失效後轉撥	-	(7,628)	-	-	7,628	-	-
Proposed final dividend (note 10)	擬派末期股息(附註10)	-	-	-	-	(4,678)	4,678	-
Balance at 31 December 2009	於二零零九年十二月三十一日的結餘	449,429	8,100	3,011	(22)	20,773	4,678	485,969

Note: These reserve accounts comprise the Company's reserves of HK\$481,291,000 (2008: HK\$497,501,000) in the statement of financial position of the Company.

附註：該等儲備賬包括本公司財務狀況報表內的本公司儲備481,291,000港元(二零零八年：497,501,000港元)。

The contributed surplus of the Company represents the excess of the net asset value of the subsidiaries acquired pursuant to the Group's reorganisation completed on 23 June 2005 over the nominal value of the Company's shares issued in exchange therefor.

本公司的實繳盈餘，為本集團於二零零五年六月二十三日完成的本集團重組中所收購附屬公司的資產淨值，超出的差額部份以等值面值發行股份支付。

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31. PLEDGED BANK DEPOSITS

31. 已抵押銀行存款

			Group 本集團
	Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Analysis of pledged bank deposits:	已抵押銀行存款分析：		
Deposit pledged against mortgage loans granted to the purchasers of properties	就物業買家獲授按揭貸款而抵押的存款	(a) 6,917	2,900
Deposit pledged against bank loans (note 26(a))	就銀行貸款而抵押的存款 (附註26(a))	(b) –	6,265
Restricted bank deposit	受限制銀行存款	(c) 1,151	–
		8,068	9,165

- (a) The bank deposits were pledged as security in favour of banks and financial institutions in the PRC which provided mortgage loan to purchasers of properties for the period from the date of draw-down of mortgage loans to the date when the certificates for housing ownership and certificates of others' interest for housing ownership (collectively known as "Certificates") are granted to the property purchasers. Such charges would be released when the Certificates are granted to the property purchasers. This deposit earns interest at floating rates based on daily bank deposits rates.
- (b) As at 31 December 2008, the effective interest rate of short-term bank deposits was ranging from 1.00% to 2.88% and not eligible for immediate cancellation upon the settlement of pledged facilities.
- (c) In accordance with regulation issued by local government, certain property development companies of the Group are required to maintain certain amount of cash at designed bank accounts solely for securing wages payments to contractors' workers for construction projects. The deposit earns interest at floating rates based on daily bank deposits rates.

- (a) 由提取按揭貸款當日起，直至置業者獲批授房屋所有權證及房屋所有權其他權證(統稱為「該等證明」)止，銀行存款已抵押予多家向置業者提供按揭貸款的國內銀行及金融機構，作為抵押品。該等抵押將於置業者獲授該等證明時解除。該存款以每日銀行存款利率，按浮動利率計息。
- (b) 於二零零八年十二月三十一日，短期銀行存款的實際利率為1.00厘至2.88厘，並不可於償還抵押融資額時立即撤銷。
- (c) 根據地方政府頒佈的規例，本集團若干物業發展公司須於指定銀行存放特定金額的現金，僅作保障建築項目的建築工人薪金。存款按照每日銀行存款利率以浮息計息。

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For the year ended 31 December 2009
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32. CASH AND CASH EQUIVALENTS

Analysis of cash and cash equivalents is as follows:

		Group 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Cash at banks and in hand	銀行結存及現金	348,296	125,973
Bank overdrafts (note 26)	銀行透支(附註26)	-	(6,488)
		348,296	119,485

Included in cash and cash equivalents in the statement of financial position are the following amounts denominated in a currency other than the functional currency of the Group to which they relate:

		Group 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Renminbi	人民幣	278,940	112,841
United States dollar	美元	1,980	7,604

At reporting date, cash and cash equivalents denominated in Renminbi are deposited with banks in the PRC, the conversion of these Renminbi denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

The effective interest rate of cash at banks is in range of 0.01% to 0.3% and those have maturity within 30 days.

32. 現金及現金等價物

現金及現金等價物分析如下：

		Group 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
於銀行及手頭之現金	銀行結存及現金	348,296	125,973
銀行透支(附註26)	銀行透支(附註26)	-	(6,488)
		348,296	119,485

於財務狀況報表的現金及現金等價物，乃以下列本集團功能貨幣以外的貨幣列值：

		Group 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
人民幣	人民幣	278,940	112,841
美元	美元	1,980	7,604

於報告日期，現金及現金等價物以人民幣為單位存於中國多家銀行，將該等以人民幣為單位的結存兌換為外幣須受中國政府頒佈的外匯法規所限制。

銀行結存的實際利率為0.01厘至0.3厘，並於30日內到期。

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33. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

33. 董事及高級管理人員酬金

(a) Directors' emoluments

(a) 董事酬金

		Fees	Salaries, allowance and other benefit in kind 薪金、津貼及其他實物利益	Gratuity and bonus 約滿酬金及花紅	Share-based payment expense 以股份支付僱員的開支	Contribution to retirement benefit scheme 退休金計劃供款	Total 總計
		董事酬金 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
2009	二零零九年						
Executive directors	執行董事						
Mr. C. F. Tao	陶哲甫先生	-	728	382	-	68	1,178
Mr. Richard Tao	陶家祈先生	-	1,051	553	-	98	1,702
Mr. Paul Tao	陶錫祺先生	-	1,051	553	-	98	1,702
Mr. Kong Mui Sum Lawrence	江焱森先生	-	1,584	553	-	121	2,258
Mr. Yim Chun Leung	嚴振亮先生	-	1,827	637	-	140	2,604
		-	6,241	2,678	-	525	9,444
Non-executive director	非執行董事						
Mr. Chan Bernard Charnwut	陳智思先生	139	-	-	-	-	139
Independent non-executive directors	獨立非執行董事						
Mr. Wong Gary Ka Wai	王家偉先生	208	-	-	-	-	208
Mr. Sun Leland Li Hsun	孫立勳先生	139	-	-	-	-	139
Mr. Chan Norman Enrique	陳樂文先生	139	-	-	-	-	139
		486	-	-	-	-	486
		625	6,241	2,678	-	525	10,069

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33. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)

33. 董事及高級管理人員酬金(續)

(a) Directors' emoluments (Cont'd)

(a) 董事酬金(續)

		Fees	Salaries, allowance and other benefit in kind 薪金、津貼及其他實物利益	Gratuity and bonus 約滿酬金及花紅	Share-based payment expense 以股份支付僱員的開支	Contribution to retirement benefit scheme 退休金計劃供款	Total 總計
		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
2008	二零零八年						
Executive directors	執行董事						
Mr. C. F. Tao	陶哲甫先生	-	1,170	292	564	81	2,107
Mr. Richard Tao	陶家祈先生	-	1,690	423	593	107	2,813
Mr. Paul Tao	陶錫祺先生	-	1,690	423	593	107	2,813
Mr. Kong Mui Sum Lawrence	江淼森先生	-	1,690	423	593	107	2,813
Mr. Yim Chun Leung	嚴振亮先生	-	1,950	487	593	124	3,154
		-	8,190	2,048	2,936	526	13,700
Non-executive director	非執行董事						
Mr. Chan Bernard Charnwut	陳智思先生	140	-	-	-	-	140
Independent non-executive directors	獨立非執行董事						
Mr. Wong Gary Ka Wai	王家偉先生	210	-	-	-	-	210
Mr. Sun Leland Li Hsun	孫立勳先生	140	-	-	-	-	140
Mr. Chan Norman Enrique	陳樂文先生	140	-	-	-	-	140
		490	-	-	-	-	490
		630	8,190	2,048	2,936	526	14,330

Other than disclosed in the Directors' Report, there was no other arrangement under which a director waived or agreed to waive any remuneration during the year (2008: Nil).

除於董事會報告書中披露外，年內，概無任何有關董事放棄或同意放棄任何酬金的其他安排(二零零八年：無)。

No share options were granted to the directors of the Company for the year ended 31 December 2009 (2008: 57,575,000 share options (note 29)).

截至二零零九年十二月三十一日止年度，本公司董事並無獲授購股權(二零零八年：57,575,000份購股權(附註29))。

(b) Senior management emoluments

(b) 高級管理人員酬金

The five individuals whose emoluments were the highest in the Group for the year included five (2008: five) directors whose emoluments are reflected in the analysis presented above.

本年度本集團五名最高薪酬人士包括五名(二零零八年：五名)董事的酬金，已如上分析。

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office (2008: Nil).

年內，本集團概無向董事支付任何酬金，以吸引其加盟本集團或作為加盟本集團的入職獎勵或離職補償(二零零八年：無)。

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34. RELATED PARTY TRANSACTIONS

Apart from those transactions and balances with related parties disclosed elsewhere in the financial statements, the following transactions are carried out with related parties:

34. 關連人士交易

除財務報表所披露與關連人士進行的交易及往來結餘外，本集團與關連人士已進行以下交易：

			Group 本集團	
		Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Rental expenses to Fontwell	Fontwell收取的租金開支	(a)	(814)	(1,260)
Rental income from Clark Hatch Fitness Centers (Shanghai) Ltd. ("Clark Hatch")	向上海克拉克海奇健身有限公司(「克拉克海奇」)收取租金收入	(b)	828	806
Membership fee to Clark Hatch	克拉克海奇的會籍費	(b)	(386)	(282)
Interest expenses to Chong Lai	支付予Chong Lai的利息開支	(c)	(581)	-

(a) Mr. C.F. Tao, Mr. Richard Tao and Mr. Paul Tao have beneficial interests in Fontwell. The charge by Fontwell was in accordance with the terms of the underlying agreements.

(a) 陶哲甫先生、陶家祈先生及陶錫祺先生於Fontwell中擁有實益權益。Fontwell乃根據相關協議的條款收取費用。

(b) Mr. Richard Tao and Mr. Paul Tao are directors of Clark Hatch and Mr. Paul Tao has beneficial interests in Clark Hatch. The charge to Clark Hatch was in accordance with the terms of the underlying agreements. The membership fee was charged at terms mutually agreed by both parties.

(b) 陶家祈先生及陶錫祺先生為克拉克海奇的董事，而陶錫祺先生亦於克拉克海奇中擁有實益權益。向克拉克海奇收取的費用乃根據相關協議的條款收取。會籍費乃按訂約雙方共同協定的條款收取。

(c) Mr. C.F. Tao, Mr. Richard Tao and Mr. Paul Tao have beneficial interests in Chong Lai. The charge by Chong Lai was in accordance with the terms of the underlying agreements.

(c) 陶哲甫先生、陶家祈先生及陶錫祺先生於Chong Lai中擁有實益權益。Chong Lai乃根據相關協議的條款收取費用。

(d) Key management personnel compensation

(d) 主要管理人員薪酬

The directors are of the opinion that the key management personnel were solely the executive directors of the Company, details of whose emoluments are set out in note 33(a) above.

董事認為，主要管理人員僅包括本公司執行董事，彼等的薪酬詳情載於上述附註33(a)。

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35. COMMITMENTS AND OPERATING LEASE ARRANGEMENTS

(a) Capital commitments

(i) Capital commitments in respect of properties held under development for the Group

		Group 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Contracted but not provided for	已簽約惟未撥備	185,955	156,023

(ii) Attributable share of associate's capital commitments in respect of acquisition of property, plant and equipment

		Group 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Contracted but not provided for	已簽約惟未撥備	2,151	1,932

At 31 December 2009 and 2008, the Company did not have any significant capital commitments.

於二零零九年及二零零八年十二月三十一日，本公司並無任何重大資本承擔。

(b) Operating lease arrangements

(i) The Group had future aggregate minimum lease receipts under non-cancellable operating leases which are receivable as follows:

		Group 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Within one year	一年內	9,314	10,093
In the second to fifth years	第二至五年	8,354	2,211
		17,668	12,304

The Group leases out its investment properties (note 14) under operating lease arrangements which run for initial periods of less than one year to three years or expire at dates as mutually agreed between the Group and the respective tenants, without an option to renew the lease terms at the expiry date. The terms of the leases generally also require the tenants to pay security deposits.

本集團根據經營租賃安排租出其投資物業(附註14)，初步為期少於一年至三年或按本集團與相關租戶共同協定的日期屆滿，惟並無於屆滿日續租的選擇權。租約條款一般亦規定租戶支付保證按金。

35. 承擔及經營租賃安排

(a) 資本承擔

(i) 本集團有關發展中物業的資本承擔

		Group 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Contracted but not provided for	已簽約惟未撥備	185,955	156,023

(ii) 應佔聯營公司就收購物業、廠房及設備的資本承擔的部分

		Group 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Contracted but not provided for	已簽約惟未撥備	2,151	1,932

於二零零九年及二零零八年十二月三十一日，本公司並無任何重大資本承擔。

(b) 經營租賃安排

(i) 本集團根據不可撤銷經營租賃應收取的未來最低租金費用總額如下：

		Group 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Within one year	一年內	9,314	10,093
In the second to fifth years	第二至五年	8,354	2,211
		17,668	12,304

本集團根據經營租賃安排租出其投資物業(附註14)，初步為期少於一年至三年或按本集團與相關租戶共同協定的日期屆滿，惟並無於屆滿日續租的選擇權。租約條款一般亦規定租戶支付保證按金。

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35. COMMITMENTS AND OPERATING LEASE ARRANGEMENTS (Cont'd)

(b) Operating lease arrangements (Cont'd)

- (ii) The Group had future aggregate minimum lease payments under non-cancellable operating leases which are payable as follows:

Within one year	一年內
In the second to fifth years	第二至五年

The Group leases a number of properties under operating lease arrangements which run for initial periods of one to two years or expire at dates as mutually agreed between the Group and the respective landlords, without an option to renew the lease terms at the expiry date.

At 31 December 2009 and 2008, the Group had no contingent rentals receivable or payable.

At 31 December 2009 and 2008, the Company had no operating lease commitments as lessor or lessee.

35. 承擔及經營租賃安排(續)

(b) 經營租賃安排(續)

- (ii) 本集團根據不可撤銷經營租賃應支付的未來最低租金費用總額如下：

	Group 本集團	
	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Within one year	1,268	1,681
In the second to fifth years	190	122
	1,458	1,803

本集團根據經營租賃安排租賃多項物業，初步為期一至兩年或按本集團與相關業主共同協定的日期屆滿，惟並無於屆滿日續租的選擇權。

於二零零九年及二零零八年十二月三十一日，本集團並無任何應收或應付或然租金。

於二零零九年及二零零八年十二月三十一日，本公司並無作為出租人或承租人的租賃承擔。

36. FINANCIAL GUARANTEE CONTRACTS – COMPANY

The Company provided corporate guarantees to certain banks for all unsecured bank loans and overdrafts granted to subsidiaries (note 26).

The fair value of the financial guarantee contracts recognised in the Company's statement of financial position was HK\$276,000 (2008: HK\$72,000) during the year ended 31 December 2009. The fair value of financial guarantee contracts is determined using option pricing models where the main assumptions are the probability of default by the subsidiaries. Such financial guarantee contracts have terms of one to five years.

37. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

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

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristic of the underlying assets.

36. 財務擔保合約—本公司

本公司就授予附屬公司的所有無抵押銀行貸款及透支，向若干銀行提供公司擔保(附註26)。

截至二零零九年十二月三十一日止年度，在本公司財務狀況報表內確認的財務擔保合約的公允價值為276,000港元(二零零八年：72,000港元)。財務擔保合約的公允價值乃按期權定價模式釐定，當中涉及的主要假設為附屬公司違約的可能性。有關財務擔保合約的期限為一至五年。

37. 資本管理政策及程序

本集團管理資本的主要目標是保障本集團可持續經營能力，以不斷為股東提供回報及為其他利益相關方帶來利益。方法包括依照風險水平釐定物業價格，及以合理的成本進行融資。

本集團根據經濟狀況的變動及相關資產的風險特性從而作出對其資本結構的相應調整。

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37. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

(Cont'd)

The Group monitors capital on the basis of the net debt to equity ratio. For this purpose net debt is defined as borrowings less cash and cash equivalents. The Group's goal in capital management is to maintain a net debt to equity ratio at a reasonable level. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debts.

The net debt to equity ratio at the reporting date was as follows:

		Group 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Borrowings:	借貸：		
– Current	– 流動	166,012	82,649
– Non-current	– 非流動	272,004	293,832
Less: Cash and cash equivalents (note 32)	減：現金及現金等價物(附註32)	(348,296)	(119,485)
Net debt	淨負債	89,720	256,996
Total equity	總權益	871,625	855,355
Net debt to equity ratio	淨負債權益比率	10%	30%

38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The Group is exposed to a variety of financial risks: currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not have any written risk management policies and guidelines. However, the board of directors meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks.

The Group is not engaged in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below. See also note 38.7 for a summary of financial assets and liabilities by category.

38.1 Currency risk

The Group reports its results in Hong Kong dollars. The Group's primary foreign currency exposure arises from its property development and investment activities in the PRC. The functional currency of these operations is Renminbi and most of the financial instruments are denominated in Renminbi. No foreign currency risk has been identified for the financial assets in the PRC as they were denominated in a currency same as the functional currencies of the group entities to which these transactions relate.

37. 資本管理政策及程序(續)

本集團按淨負債權益比率的基準監察其資本結構。就此而言，淨負債的定義為借貸減現金及現金等價物。本集團資本管理的目標為將淨負債權益比率維持於合理的水平，為維持或調整資本結構，本集團可調整派付予股東的股息款額、發行新股份、退還股本予股東、籌集新債務融資或出售資產減債。

於報告日期，本集團的淨負債權益比率如下：

38. 財務風險管理的政策及目標

本集團承受多種財務風險：外匯風險、利率風險、信貸風險及流動資金風險。本集團的整體風險管理重點在於金融市場的不可預測性，並尋求將對本集團財務表現的潛在不利影響降至最低。本集團現時並無任何明文的風險管理政策及指引。然而，董事會定期召開會議，並與主要管理人員緊密合作，以分析及制定措施以管理及監控財務風險。

本集團並無從事以投機為目標的金融資產買賣。本集團所面對的最主要財務風險載列如下。有關按類別列示金融資產及負債概要亦可參閱附註38.7。

38.1 外匯風險

本集團的業績以港元呈列。本集團的主要外匯風險來自其於中國的物業發展及投資活動。該等業務的功能貨幣為人民幣，而大部分金融工具亦以人民幣列值。由於位於中國的金融資產乃以與集團實體功能貨幣相同的貨幣列值，故並無就位於中國的金融資產確認外匯風險。

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

38.2 Interest rate risk

The Group's exposure to interest rate risk for changes in interest rates relates primarily to the Group's floating interest rate borrowings. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The following table details the interest rate profile of the Group's and the Company's borrowings at the reporting date.

		Group 本集團				Company 本公司			
		2009		2008		2009		2008	
		Effective interest rate	HK\$'000	Effective interest rate	HK\$'000	Effective interest rate	HK\$'000	Effective interest rate	HK\$'000
		實際利率	千港元	實際利率	千港元	實際利率	千港元	實際利率	千港元
Fixed rate borrowings:	固定利率借貸：								
Loans from minority shareholders	少數股東貸款	6.75%	117,621	6.75%	110,413	-	-	-	-
Convertible notes	可換股票據	6.28%	72,942	6.28%	72,212	6.28%	72,942	6.28%	72,212
Loans from a related company	一間關連公司貸款	3.66%	20,000	-	-	-	-	-	-
			210,563		182,625		72,942		72,212
Variable rate borrowings:	變動利率借貸：								
Bank overdrafts	銀行透支	-	-	4.25%-6.50%	6,488	-	-	-	-
Bank loans	銀行貸款	1.05%-8.69%	290,395	1.20%-8.69%	259,580	-	-	-	-
Loans from a related company	一間關連公司貸款	5.25%-6.25%	10,000	-	-	5.25%-6.25%	10,000	-	-
			300,395		266,068		10,000		-
Total borrowings	借貸總計		510,958		448,693		82,942		72,212

The following table indicates the instantaneous change in the Group's profit/(loss) after tax and retained profits that would raise if interest rates to which the group entities have significant exposure at the reporting date had changes at that date, assuming all other risk variables remained constant.

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Increase in interest rate	利率上升	100 basis points	100 basis points	100 basis points	100 basis points
		100個基點	100個基點	100個基點	100個基點
(Decrease)/increase in profit/(loss) after tax	除稅後盈利/(虧損) (減少)/增加	(2,299)	2,076	84	-
(Decrease) in retained profits	保留盈利(減少)	(2,299)	(2,076)	(84)	-
Decrease in interest rate	利率下跌	(100 basis points)	(100 basis points)	(100 basis points)	(100 basis points)
		(100個基點)	(100個基點)	(100個基點)	(100個基點)
Increase/(Decrease) in profit/(loss) after tax	除稅後盈利/(虧損) 增加/(減少)	2,299	(2,076)	(84)	-
Increase in retained profits	保留盈利增加	2,299	2,076	84	-

38. 財務風險管理的政策及目標(續)

38.2 利率風險

本集團因利率變動而承受的利率風險主要與本集團的浮息借貸有關。本集團並無使用任何衍生工具合約對沖其利率風險。然而，管理層對利率風險進行監控，並會於必要時考慮對沖重大利率風險。

下表詳細列載本集團及本公司於報告日期有關借貸利率的情況。

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

38.2 Interest rate risk (Cont'd)

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to the exposure to interest rate risk for financial instruments in existence for the whole year. The 100 basis points increase or decrease represents management's assessment of reasonably possible change in interest rates over the period until the next annual reporting date. The same basis of analysis was also performed at 31 December 2008.

38.3 Credit risk

The Group's credit risk is primarily attributable to accounts and other receivables, deposits paid and bank deposits. The Group's exposures to these credit risks are monitored on an ongoing basis.

The Group continuously monitors defaults of customers and other counterparties, identifies either individually or by group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external reports on customers and other counterparties are obtained and used.

None of the Group's financial assets are secured by collateral or other credit enhancements.

In respect of accounts and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk for liquid funds is considered minimal, since the counterparties are reputable banks with high quality of external credit ratings.

The Company's maximum exposure to credit risk which will cause a financial loss to the Company due to financial guarantee contracts provided to its subsidiaries, the Company is exposed to credit risk for maximum amount of HK\$44,295,000 (2008: HK\$94,488,000), being the amount of contingent liabilities in relation to financial guarantee contracts issued.

38.4 Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In the opinion of the directors of the Company, the Group does not have any significant liquidity risk exposure.

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

38. 財務風險管理的政策及目標(續)

38.2 利率風險(續)

上述敏感度分析乃假設利率變動已於報告日期發生，且計入全年存在的金融工具利率風險而釐定。增加或減少100個基點為管理層對下一年度報告日期之前期間利率的合理可能變動的估計。有關分析亦應用於二零零八年十二月三十一日的數據。

38.3 信貸風險

本集團的信貸風險主要來自應收賬款及其他應收款項、已付按金及銀行存款。本集團持續監控其所承受的信貸風險。

本集團不斷地監控個別或同類客戶及其他交易方的拖欠情況，並於信貸風險控制中考慮這些資料。倘成本合理，本集團會購買及利用有關客戶及其他交易方的外部報告。

本集團的金融資產概無以附屬抵押品或其他信貸升級形式作為抵押。

關於應收賬款及其他應收款項，本集團並無任何重大信貸風險集中於任何個別交易方或任何性質相似的交易方。由於本集團的交易方均為信譽良好及外部信貸評級高的銀行，因此有關流動資金的信貸風險可視作十分輕微。

本公司所承受的最高信貸風險來自向其附屬公司提供財務擔保合約，這可能會導致本公司蒙受財務虧損；本公司所承受信貸風險的最高金額為44,295,000港元（二零零八年：94,488,000港元），即所發出財務擔保合約有關的或然負債金額。

38.4 流動資金風險

於管理流動資金風險時，本集團監控及維持現金及現金等價物達到管理層認為充足的水平，以便為本集團業務提供資金及減低現金流量波動的影響。本公司董事認為，本集團並無任何重大流動資金風險。

本集團的政策為定期監控其流動資金需要，以確保本集團維持充裕現金儲備來滿足其短期及長期金融負債的流動資金需要。

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

38. 財務風險管理的政策及目標(續)

38.4 Liquidity risk (Cont'd)

38.4 流動資金風險(續)

The maturity profile of the Group's and the Company's financial liabilities as at reporting date, based on the contractual undiscounted payments, is as follow:

於報告日期，本集團及本公司的金融負債到期情況如下(基於合約未折現付款)：

	Group 本集團							Company 本公司							
	Total contractual		On demand	Less than 6 months	6 to 12 months	1 to 5 years	After 5 years	Total contractual		On demand	Less than 6 months	6 to 12 months	1 to 5 years		
Carrying amount	undiscounted cash flow	Carrying amount						undiscounted cash flow							
	合約未折現	合約未折現	按要求	少於六個月	六個月至十二個月	一年至五年	五年以上	賬面值	現金流量總額	賬面值	現金流量總額	按要求	少於六個月	六個月至十二個月	一年至五年
	賬面值	現金流量總額	按要求	少於六個月	六個月至十二個月	一年至五年	五年以上	賬面值	現金流量總額	賬面值	現金流量總額	按要求	少於六個月	六個月至十二個月	一年至五年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
2009	二零零九年														
Accounts payable	應付賬款	38,993	38,993	38,993	-	-	-	-	-	-	-	-	-	-	-
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	22,221	22,221	22,221	-	-	-	1,846	1,846	1,846	-	-	-	-	-
Borrowings	借貸	438,016	492,806	-	145,493	38,218	280,436	28,659	10,000	10,009	-	10,009	-	-	-
Convertible notes	可換股票據	72,942	85,469	-	1,875	1,875	81,719	-	72,942	85,469	-	1,875	1,875	81,719	-
		572,172	639,489	61,214	147,368	40,093	362,155	28,659	84,788	97,324	1,846	11,884	1,875	81,719	-
Financial guarantees issued	已出具財務擔保：														
Maximum amount guaranteed	最高擔保金額	-	-	-	-	-	-	-	276	44,295	44,295	-	-	-	-

	Group 本集團							Company 本公司							
	Total contractual		On demand	Less than 6 months	6 to 12 months	1 to 5 years	After 5 years	Total contractual		On demand	Less than 6 months	6 to 12 months	1 to 5 years		
Carrying amount	undiscounted cash flow	Carrying amount						undiscounted cash flow							
	合約未折現	合約未折現	按要求	少於六個月	六個月至十二個月	一年至五年	五年以上	賬面值	現金流量總額	賬面值	現金流量總額	按要求	少於六個月	六個月至十二個月	一年至五年
	賬面值	現金流量總額	按要求	少於六個月	六個月至十二個月	一年至五年	五年以上	賬面值	現金流量總額	賬面值	現金流量總額	按要求	少於六個月	六個月至十二個月	一年至五年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
2008	二零零八年														
Accounts payable	應付賬款	55,842	55,842	55,842	-	-	-	-	-	-	-	-	-	-	-
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	22,963	22,963	22,963	-	-	-	-	31	31	31	-	-	-	-
Borrowings	借貸	376,481	444,488	6,488	77,147	12,993	309,541	38,319	-	-	-	-	-	-	-
Convertible notes	可換股票據	72,212	89,219	-	1,875	1,875	85,469	-	72,212	89,219	-	1,875	1,875	85,469	-
		527,498	612,512	85,293	79,022	14,868	395,010	38,319	72,243	89,250	31	1,875	1,875	85,469	-
Financial guarantees issued	已出具財務擔保：														
Maximum amount guaranteed	最高擔保金額	-	-	-	-	-	-	-	1,333	94,488	94,488	-	-	-	-

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

38.5 Fair value

The directors of the Company consider the fair values of the Group's financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments. The fair values of non-current financial assets and liabilities were not disclosed because these are not materially different from their carrying amounts.

38.6 Fair value measurement recognised in the statement of financial position

The Group adopted the amendments to HKFRS 7 Improving Disclosures about Financial Instruments effective from 1 January 2009. These amendments introduce a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements. The Group has taken advantage of the transitional provisions in the amendments to HKFRS 7 and accordingly, no comparatives for the hierarchy for fair value measurement disclosures have been presented.

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

As at 31 December 2009, no financial assets and liabilities were measured at fair value. Accordingly, the hierarchy for fair value measurement disclosures have not been presented.

38. 財務風險管理的政策及目標(續)

38.5 公允價值

本公司董事認為，由於該等金融工具屬即期或短期性質，故本集團金融資產及負債的公允價值與其賬面值差異不大。由於非流動金融資產及負債的公允價值與其賬面值差異不大，故並無披露公允價值。

38.6 於財務狀況報表確認的公允價值計量

本集團由二零零九年一月一日起採納對香港財務報告準則第7號改善金融工具的披露的修訂本。該等修訂本為公允價值計量披露及公允價值計量的相對可靠程度的額外披露引入三層層級。本集團利用對香港財務報告準則第7號的修訂本的過渡條文，因此，並無就層級呈列公允價值計量披露的比較數字。

該層級根據用於計量金融資產及負債的公允價值時的重要輸入數據的相對可靠程度將該等金融資產及負債歸納為三層層級。公允價值層級分為以下層級：

- 第一層：於已識別資產及負債的交投活躍市場的報價(未經調整)；
- 第二層：除第一層的報價外，就資產或負債而言可直接(即價格)或間接(即由價格衍生)觀察的輸入數據；及
- 第三層：並非根據可觀察市場數據有關資產或負債的輸入數據(不可觀察輸入數據)。

金融資產或負債的公允價值層級的整體分類乃根據對公允價值計量屬重大的最低水平輸入數據進行。

於二零零九年十二月三十一日，財務狀況報表內的金融資產及負債並非按公允價值計量。因此，並無呈列公允價值層級計量披露。

Notes to the Financial Statements

財務報表附註

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

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

38.7 Summary of financial assets and liabilities by category

The carrying amounts of the Group's financial assets and liabilities as recognised at reporting dates may be categorised as follows. See notes 2.11 and 2.14 for explanations about how the classification of financial instruments affects their subsequent measurement.

		Group		Company	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Available-for-sale financial asset	可供出售的金融資產	-	43,318	-	-
Loans and receivables:	貸款及應收賬款：				
Accounts receivable	應收賬款	353	149	-	-
Deposits paid and other receivables	已付按金及其他應收款項	27,442	28,013	-	-
Amounts due from subsidiaries	應收附屬公司款項	-	-	458,466	465,771
Cash and bank balances	現金及銀行結餘	356,364	135,138	5,178	2,250
		384,159	206,618	463,644	468,021
Financial liabilities	金融負債				
Financial liabilities measured at amortised cost:	按攤銷成本計量的金融負債：				
Accounts payable	應付賬款	38,993	55,842	-	-
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	22,221	22,963	1,846	31
Borrowings	借貸	438,016	376,481	10,000	-
Convertible notes	可換股票據	72,942	72,212	72,942	72,212
Financial guarantee contracts	財務擔保合約	-	-	276	1,333
		572,172	527,498	85,064	73,576

38. 財務風險管理的政策及目標(續)

38.7 按類別列示金融資產及負債概要

於報告日期確認的本集團金融資產及負債賬面值可劃分如下。有關金融工具分類如何影響其後計量，請參閱附註2.11及2.14的說明。

39. COMPARATIVE FIGURES

As a result of application of HKAS 1 (revised 2007) Presentation of financial statements and HKFRS 8 Operation segments, certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in note 3 to the financial statements.

39. 比較數字

由於應用香港會計準則第1號(2007經修訂)呈列財務報表及香港財務報告準則第8號營運分類，若干比較數字經已調整，以符合本年度的呈報方式，並提供於二零零九年首次披露項目的比較數字。有關該等發展詳情已於財務報表附註3披露。

Group Financial Summary

集團財務概要

Consolidated Income Statement

綜合收益表

		For the year ended 31 December 截至十二月三十一日止年度				
		2009	2008	2007	2006	2005
		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
Revenue	收入	258,865	91,715	184,560	207,957	149,089
Profit/(Loss) from operations	經營盈利/(虧損)	38,297	(43,980)	53,285	107,076	80,199
Finance costs	融資成本	(26,252)	(25,955)	(12,975)	(5,180)	(3,219)
Share of results of associates	應佔聯營公司業績	6,090	23,831	21,417	19,147	8,018
Profit/(Loss) before taxation	除稅前盈利/(虧損)	18,135	(46,104)	61,727	121,043	84,998
Taxation	稅項	(6,133)	83	(16,162)	(43,893)	(26,086)
Profit/(Loss) for the year	年度盈利/(虧損)	12,002	(46,021)	45,565	77,150	58,912
Attributable to owners of the Company	本公司股東應佔	15,854	(33,225)	36,115	73,316	55,934

Consolidated Statement of Financial Position

綜合財務狀況報表

		As at 31 December 於十二月三十一日				
		2009	2008	2007	2006	2005
		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
Non-current assets	非流動資產	473,660	547,357	479,742	332,607	248,987
Current assets	流動資產	1,069,138	888,561	849,901	269,515	243,248
Current liabilities	流動負債	(296,109)	(184,510)	(194,848)	(86,180)	(122,038)
Non-current liabilities	非流動負債	(375,064)	(396,053)	(287,612)	(46,782)	(30,012)
Net assets	資產淨值	871,625	855,355	847,183	469,160	340,185

List of Principal Properties

主要物業

1. Investment Properties

投資物業

Properties	Interest attributable to the Group	Approximate Total Gross Floor Area (sq.m.)	Type	Lease Term
物業	集團所佔權益	總建築面積約 (平方米)	類別	租期
The Shopping arcade of Phase I and all shops on Level 1 at Zone A of Phase 5, Suzhou Garden Villa, 98 Shi Shan Road, New District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市新區獅山路98號錦華苑第一期購物商場及第五期一樓A區所有商舖	86%	11,023	Commercial 商業	70 years from 19 October 1992 to 18 October 2062 由一九九二年十月十九日至二零六二年十月十八日，為期七十年
Shops on Levels 1, 2 and 3 of Block 11 and the basement, Suzhou Garden Court, 1333 Bin He Road, New District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市新區濱河路1333號錦麗苑第11座一樓、二樓、三樓多間商舖及地庫	86%	4,481	Commercial 商業	70 years from 16 January 1995 to 15 January 2065 由一九九五年一月十六日至二零六五年一月十五日，為期七十年
Flats 1A and 1B of Jin Hua Tower and Villa J101, Suzhou Garden Villa Phase 1, 98 Shi Shan Road, New District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市新區獅山路98號錦華苑第一期錦華樓1A及1B室及J101別墅	86%	489	Residential 住宅	70 years from 19 October 1992 to 18 October 2062 由一九九二年十月十九日至二零六二年十月十八日，為期七十年

List of Principal Properties

主要物業

1. Investment Properties (Cont'd)

投資物業(續)

Properties	Interest attributable to the Group	Approximate Total Gross Floor Area (sq.m.)	Type	Lease Term
物業	集團所佔權益	總建築面積約(平方米)	類別	租期
<p>Flats 1D, 6A and 11A of Jin Guo Tower, Flats 1C, 2A to 2D, 3A to 3D, 4A to 4D, 5A to 5D, 6A to 6D, 7A to 7D, 8A to 8D, 9A to 9D, 10A to 10D, 11A to 11D, 12A to 12D, 15A to 15D, 16A to 16D, 17A to 17D, 18A to 18D, 19A to 19D and 20A to 20D of Jin Sing Tower, Suzhou Garden Villa Phase 2, 98 Shi Shan Road, New District, Suzhou, Jiangsu Province, the PRC</p> <p>中國江蘇省蘇州市新區獅山路98號錦華苑第二期錦國樓1D、6A及11A室、錦興樓1C、2A至2D室、3A至3D室、4A至4D室、5A至5D室、6A至6D室、7A至7D室、8A至8D室、9A至9D室、10A至10D室、11A至11D室、12A至12D室、15A至15D室、16A至16D室、17A至17D室、18A至18D室、19A至19D室及20A至20D室</p>	86%	11,714	Residential 住宅	70 years from 19 October 1992 to 18 October 2062 由一九九二年十月十九日至二零六二年十月十八日，為期七十年
<p>Flats 1B, 1D and 1F, 17B and 19B of Jin Bon Tower, Suzhou Garden Villa Phase 3, 98 Shi Shan Road, New District, Suzhou, Jiangsu Province, the PRC</p> <p>中國江蘇省蘇州市新區獅山路98號錦華苑第三期錦邦樓1B、1D及1F室、17B及19B室</p>	86%	876	Residential 住宅	70 years from 19 October 1991 to 18 October 2061 由一九九一年十月十九日至二零六一年十月十八日，為期七十年

List of Principal Properties

主要物業

1. Investment Properties (Cont'd)

投資物業(續)

Properties	Interest attributable to the Group	Approximate Total Gross Floor Area (sq.m.)	Type	Lease Term
物業	集團所佔權益	總建築面積約 (平方米)	類別	租期
Beijing Landmark Towers, 8 East 3rd Ring North Road, Chaoyang District, Beijing, the PRC 中國北京市朝陽區東三環北路8號 北京亮馬河大廈	30.05%*	15,504	Hotel 酒店	The land use rights of the property have been vested in Beijing Landmark Towers Co., Ltd. by allocation for a term from 30 January 1986 to 7 October 2020 該物業的土地使用權已按劃撥方式授予北京亮馬河大廈有限公司，年期由一九八六年一月三十日起至二零二零年十月七日屆滿
		50,768	Office 辦公室	
		22,663	Shop 商舖	
		15,504	Service Apartment 服務式公寓	
		25,705	Basements 地庫	

* Group under "Interests in associates" in note 16 to the financial statements

* 載入財務報表附註16「於聯營公司的權益」一節。

List of Principal Properties

主要物業

2. Properties held under development 發展中物業

Properties 物業	Interest attributable to the Group 集團所佔權益	Approximate Total Site Area (sq.m.) 總地盤面積約 (平方米)	Approximate Total Gross Floor Area (sq.m.) 總建築面積約 (平方米)	Type 類別	Estimated Date of Completion 估計竣工日期	Progress 進展狀況
Wuzhong Garden Court situated at south side of Nanxijiang Road and east side of Mingxi Road, Wuzhong District, Suzhou, Jiangsu Province, the PRC 錦悅苑 位於中國江蘇省蘇州市 吳中區南溪江路南側及 明溪路東側	54%	41,579	61,484	Residential	Phase I November 2007	Completed
				Residential	Phase II November 2008	Completed
				Residential/ Commercial	Phase III 2010	Under construction
				住宅	第一期 二零零七年十一月	已竣工
				住宅	第二期 二零零八年十一月	已竣工
				住宅/商業	第三期 二零一零年	建築中
Taihu Garden Court situated at Ling Tang Road North, West of Mu Guang Canal, Guangfu Town, Wuzhong District, Suzhou, Jiangsu Province, the PRC 錦澤苑 位於中國江蘇省蘇州市 吳中區光福鎮 凌塘路北側 木光運河西側	55%	131,445	92,037	Residential	Phase I 2009	Completed
				Residential	Phase II 2011	Planning in progress
				Residential	Phase III 2012	Planning in progress
				住宅	第一期 二零零九年	已竣工
				住宅	第二期 二零一一年	籌劃中
				住宅	第三期 二零一二年	籌劃中

List of Principal Properties

主要物業

2. Properties held under development (Cont'd)

發展中物業(續)

Properties 物業	Interest attributable to the Group 集團所佔權益	Approximate Total Site Area (sq.m.) 總地盤面積約 (平方米)	Approximate Total Gross Floor Area (sq.m.) 總建築面積約 (平方米)	Type 類別	Estimated Date of Completion 估計竣工日期	Progress 進展狀況
Lakeside Garden Court situated at East shore of Long Zhong Lake in Shengze Town, Wujiang City, Suzhou, Jiangsu Province, the PRC 錦盛苑 位於中國江蘇省 蘇州吳江市盛澤鎮 郎中蕩東側	94%	86,236	155,225	Residential/ Commercial	Phase I 2010	Under Construction
				Residential	Phase II to IV 2011-2013	Planning in progress
				住宅/商業	第一期 二零一零年	建築中
				住宅	第二期至第四期 二零一一年至 二零一三年	籌劃中
Office tower and retail arcade to be situated at Ta Yun Road West, Yue Lai Xi East, Economic Development Zone, Wuzhong District, Suzhou, Jiangsu Province, the PRC 辦公室大樓及零售商場 將位於中國江蘇省蘇州市 吳中區經濟開發區 塔韵路西側 越來溪東側	100%	14,592	58,368	Commercial/ Office	2013	Planning in progress
				商業/ 辦公室	二零一三年	籌劃中

新澤控股有限公司 New Heritage Holdings Ltd.

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)
香港聯交所股份代號: 95 HKSE Stock Code: 95

香港灣仔告士打道77-79號富通大廈23樓2301室
Room 2301, 23/F Fortis Tower, 77-79 Gloucester Road,
Wanchai, Hong Kong

電話 Tel: (852) 2520 1620

傳真 Fax: (852) 2865 6506

網址 Website: www.nh-holdings.com

電郵 Email: enquiry@nh-holdings.com

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