



21 Holdings Limited 21 控股有限公司

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

Stock Code 股份代號：1003



2009

ANNUAL REPORT 年報

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Ng Kai Man (*Chairman*)
Ha Kee Choy, Eugene
Ma Wai Man, Catherine

Independent Non-executive Directors

Cheng Yuk Wo
Chui Chi Yun, Robert
Lui Siu Tsuen, Richard

AUDIT COMMITTEE

Chui Chi Yun, Robert (*Chairman*)
Cheng Yuk Wo
Lui Siu Tsuen, Richard

AUDITORS

Grant Thornton
Certified Public Accountants

REGISTERED OFFICE

Canon's Court, 22 Victoria Street
Hamilton HM12, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

10/F., 88 Gloucester Road
Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM8, Bermuda

BRANCH SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited
46/F., Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited 1003

WEBSITE

www.irasia.com/listco/hk/21holdings

董事會

執行董事

吳啟民 (*主席*)
夏其才
馬慧敏

獨立非執行董事

鄭毓和
崔志仁
呂兆泉

審核委員會

崔志仁 (*主席*)
鄭毓和
呂兆泉

核數師

均富會計師行
執業會計師

註冊辦事處

Canon's Court, 22 Victoria Street
Hamilton HM 12, Bermuda

總辦事處及香港主要營業地點

香港灣仔
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主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM8, Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心46樓

股份代號

香港聯合交易所有限公司1003

網址

www.irasia.com/listco/hk/21holdings



I am pleased to present the annual report of 21 Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2009.

Year 2009 is significant as it has a solid rebound in the financial and property markets after the unprecedented worldwide financial crash. It is also meaningful to the Group as it is the first year that the Group consolidated the full year results of its newly acquired property agency business and hence equally benefited from such rebound. Performance of this new business segment in year 2009, which boosts up both the revenue and gross profit of the Group, evidences that the decision of such acquisition in year 2008 to alleviate the weighting of the deteriorating toy trading business was rational.

In the year past, the Company has also effected a capital reorganisation and several capital raising exercises, including placings of new shares and convertible notes and rights issue, for the sake of strengthening the financial backing and capital base of the Group and raising funds to repay the promissory note due. Equity of the Group has thus been enhanced from HK\$56.5 million to HK\$239.6 million whilst the gearing ratio has been mitigated from 79.4% to 33.7%.

本人欣然呈報21控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零零九年十二月三十一日止年度之年報。

二零零九年乃十分關鍵之一年，由於發生前所未有之全球金融危機後，金融及物業市場均出現強力反彈。年內，本集團第一年將其新收購之物業代理業務之全年業績綜合入賬，並因市場反彈而得益，故對本集團而言同樣別具意義。該新業務分部於二零零九年之業績使本集團之收益及毛利同時上升，足以證明於二零零八年決定進行該宗收購以降低不斷惡化之玩具買賣業務之比重乃屬合理之舉。

在過去一年，本公司亦進行股本重組及多次集資活動，包括配售新股份及可換股票據及供股，從而增強本集團財務後盾及資金基礎，以及籌集資金償還到期之承兌票據。本集團權益亦因此由港幣56,500,000元增至港幣239,600,000元，而負債比率則由79.4%降低至33.7%。

CHAIRMAN'S STATEMENT

主席報告

With the backdrop of low interest rate, abundant capital resources and increasing demand of properties in Hong Kong, we are positive on the property market. To catch up in this prosperity and stretch our presence in the real estate industry, in the year to come, more resources will be allotted to strengthen the task force, expand the franchising network and promote the customers royalty. We are confident that the property agency business will grow as a dominant segment of the Group.

We shall also endeavor to maintain a balance and best mix business of the Group and continue to search for good and promising investments which will enhance the performance and value of the Group.

Finally, I would like to extend my sincere gratitude to my fellow directors and staff for their dedicated contribution and faithfulness in the past years and the continuous support from our customers, suppliers, bankers and business partners.

Ng Kai Man

Chairman

Hong Kong, 20 April 2010

於低利率、資金充裕及對香港物業需求不斷增長之背景下，吾等對物業市場持樂觀態度。為把握此興旺市況並擴大本集團於房地產行業之市場份額，於未來一年，將調配更多資源以加強項目團隊，拓展特許經營網絡及提高客戶忠誠度。吾等深信，物業代理業務將成長為本集團之主要分部。

吾等亦將努力維持本集團業務之平衡及搭配，並將繼續物色優質及前景被看好之投資，以提升本集團之表現及價值。

最後，本人對各董事及員工於過往之全心貢獻及忠誠服務致以衷心感謝。本人亦謹此多謝各位客戶、供應商、往來銀行及業務夥伴一直以來之鼎力支持。

主席

吳啟民

香港，二零一零年四月二十日



業務及營運回顧

二零零九年乃從二零零八年第四季度金融海嘯爆發後復原的一年，亦是使本集團振奮的一年。世紀21香港有限公司及其聯營公司（「世紀21集團」）之加入，提高了本集團的收益及毛利，證明此乃正確的決定，儘管緊接該收購完成後，於二零零八年下半年經歷過放緩及艱苦時刻。

物業代理

過去一年，本集團管理層已實施多項措施以平穩渡過二零零八年金融危機。兩間自營物業代理分行於二零零九年第一季度關閉，並將更多資源投放於一手物業市場及擴充特許經營網絡。



BUSINESS AND OPERATION REVIEW

2009, a year of recovery after the financial tsunami in the last quarter of 2008, was an inspiring year for the Group. The bringing in of Century 21 Hong Kong Limited and its associated companies (the "C21 Group") proved as an approving decision which elevated both the revenue and gross profit of the Group, notwithstanding that there was a slow and suffering time immediately after such acquisition in the second half of year 2008.

Property Agency

In the past year, the management of the Group has implemented various measures to sail through the 2008 financial crisis. Two self-operating property agency branches were closed down in the first quarter of 2009 and more resources were directed to the primary property market and expansion of the franchising network.

Benefited from the low interest rate, influx of buyers from Mainland China and relaxed monetary policy, the property market in Hong Kong has flourished again since the second quarter of 2009. Coupled with the launching of a number of large-scaled residential projects and the considerable price growth, performance of the Group in this new business segment improved significantly.

得益於低利率、中國大陸買家湧入及寬鬆貨幣政策，自二零零九年第二季度以來，香港物業市場再次活躍起來。加上多個大型住宅樓盤推售，樓價漲幅可觀，本集團於此新業務分部之表現獲得顯著改善。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue from property agency segment for the year ended 31 December 2009 was HK\$91.6 million whilst the revenue from this segment for the last five months of year 2008 after the completion of the acquisition of C21 Group in July 2008 was HK\$15.7 million only. Operating profits from the property agency segment for the year under review amounted to HK\$6.8 million whilst the operating loss (excluding any provision for impairment loss on goodwill) for the last five months of year 2008 was HK\$3.0 million.

Toy Products Trading

Unlike the property market, the business environment of consumer industry remains challenging after the economy downturn. Major customers have their orders cut and the Group has been more observant in accepting new customers and granting credit. Revenue generated from toy trading segment further diminished this year and amounted to HK\$87.9 million, being a drop of 15.4% when compared with last year.

On the other side of the coin, the onerous market situations enable the Group to bargain for better terms with its suppliers in Mainland China, which are also struggling in the harsh environment. Furthermore, quality of receivables was improved due to vigorous credit control and, consequently, provision for impairment loss on trade receivables reduced from HK\$1.5 million last year to nil this year. Toy trading segment recorded operating loss of HK\$5.1 million in year 2009, representing a mitigation of 38.6% when compared with loss of HK\$8.3 million in last corresponding year.

Securities Trading and Investments

Similar to the property market, the financial market has resumed its dynamics since the second quarter this year. However the sluggish economic statistic still cast uncertainty to the investment environment which became fluctuated in the second half of the year. Thus, the management continued its prudent stance and temporarily suspended activities in securities trading and investment during the year under review.

截至二零零九年十二月三十一日止年度，來自物業代理分部之收益為港幣91,600,000元，而於二零零八年最後五個月即於二零零八年七月完成收購世紀21集團之後來自該分部之收益僅為港幣15,700,000元。回顧年度內，來自物業代理分部之經營溢利為港幣6,800,000元，而於二零零八年最後五個月之經營虧損（不包括任何商譽減值虧損之撥備）為港幣3,000,000元。

玩具產品買賣

與物業市場不同，消費行業之經營環境於經濟衰退後仍受挑戰。主要客戶減少訂單，而本集團接納新客戶及批出信貸額時亦更加謹慎。玩具買賣分部產生之收益在年內進一步減少，與去年相比下降15.4%至港幣87,900,000元。

另一方面，市況低迷卻使本集團可向同樣置身困境之中國大陸供應商爭取更有利之條款。此外，應收賬款之質素因嚴控信貸得以改善，應收賬款之減值撥備亦因此由去年港幣1,500,000元降至本年度並無撥備。玩具買賣分部於二零零九年錄得經營虧損港幣5,100,000元，相比去年同期虧損港幣8,300,000元減少38.6%。

證券買賣及投資

與物業市場類似，金融市場自本年度第二季度以來重拾動力。然而，經濟數據欠佳仍然使投資環境籠罩著不明朗因素，並於下半年出現波動。故此，管理層繼續審慎行事，並於回顧年度內暫停證券買賣及投資活動。



FINANCIAL REVIEW

Review of Results

The Group reported revenue of HK\$179.6 million for the year ended 31 December 2009, being a surge of HK\$60.0 million or 50.1% when compared with that of last year. Gross profit boomed by 1.7 times from HK\$11.5 million for the last year to HK\$31.0 million. Increases in revenue and gross profit were principally due to (i) the acquisition of C21 Group in July 2008 which generated new revenue and profit stream for the Group and offset the shrinkage effect from the deteriorating toy trading segment; and (ii) the prosperity of property market during the year. For the same reason, C21 Group pushed up the administrative expenses of the Group.

Finance costs in both years were essentially interest charged for the promissory note (the "PN") and convertible notes issued by the Group as part of the consideration for the acquisition of C21 Group in July 2008. When compared with the five-month interest incurred in year 2008, the finance costs in current year, which accounted for full year interest, increased by HK\$5.5 million.

Loss for this reporting year was HK\$144.3 million, substantially attributable to the noteworthy fair value loss of HK\$127.3 million which was resulted from the valuation of the conversion options embedded in HK\$18.0 million convertible notes issued by the Company in May 2009 and were fully converted into shares of the Company in July 2009.

財務回顧

業績回顧

截至二零零九年十二月三十一日止年度，本集團錄得收益港幣179,600,000元，較去年大幅增加港幣60,000,000元或50.1%。毛利由去年之港幣11,500,000元增加1.7倍至港幣31,000,000元。收益及毛利增加之主要原因為(i)於二零零八年七月收購世紀21集團，為本集團帶來新收益及溢利來源，並抵消玩具買賣分部不振情況惡化之影響；及(ii)年內物業市場暢旺。同樣，世紀21集團亦使本集團之行政開支增加。

兩個年度之財務費用主要乃本集團發行作為於二零零八年七月收購世紀21集團部分代價之承兌票據（「承兌票據」）及可換股票據之利息開支。與二零零八年所產生之五個月利息相比，本年度財務費用（即計作全年利息）增加港幣5,500,000元。

本報告年度之虧損為港幣144,300,000元，主要來自於替本公司於二零零九年五月發行港幣18,000,000元之可換股票據（已於二零零九年七月悉數兌換為本公司股份）內嵌之換股期權進行估值，產生巨額公平值虧損港幣127,300,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and Financial Resources

The Group maintained sufficient working capital as at 31 December 2009 with bank balances and cash of HK\$97.2 million (31 December 2008: HK\$11.9 million).

The Group has no bank borrowings as at 31 December 2009 and 2008. However, convertible notes with aggregate principal amount of HK\$130.0 million issued as part of the consideration for acquiring C21 Group in year 2008 (the "CNs") remained outstanding as at 31 December 2009. The CNs bear interest of 2% per annum, mature on 23 July 2011 and carry rights to convert the outstanding principal amount into shares of the Company.

Gearing ratio, express as the percentage of total borrowings over total capital, of the Group as at 31 December 2009 was 33.7% (31 December 2008: 79.4%). Total capital is calculated as total equity plus total borrowings. The improvement in gearing ratio is caused, on one hand, by the repayment of the PN in HK\$100.0 million which lessen the borrowing level and, on the other hand, the issue of new shares through placings, conversion of convertible notes and rights issue during the year which substantially build up the equity.

Capital Structure

As at 31 December 2009, the Company has 1,806,911,490 shares of HK\$0.01 each (the "Shares") in issue and the outstanding CNs are convertible into 311,004,784 Shares at a conversion price of HK\$0.418 per Share.

流動資金及財務資源

於二零零九年十二月三十一日，本集團保留足夠營運資金，銀行結餘及現金為港幣97,200,000元（二零零八年十二月三十一日：港幣11,900,000元）。

於二零零九年及二零零八年十二月三十一日，本集團並無任何銀行借貸。然而，本金總額港幣130,000,000元作為於二零零八年內收購世紀21集團之部分代價而發行之可換股票據（「可換股票據」）於二零零九年十二月三十一日尚未獲贖回。可換股票據按年利率2厘計息，於二零一一年七月二十三日到期，並且有權就未獲贖回之本金額兌換成公司股份。

於二零零九年十二月三十一日，本集團之資本與負債比率，即借貸總額對總資本之百分比為33.7%（二零零八年十二月三十一日：79.4%）。總資本按總權益加總借貸計算。資本與負債比率改善之原因，一方面由於港幣100,000,000元之承兌票據獲償還使借貸水平下降，另一方面由於透過配售、兌換可換股票據及供股於年內發行新股份，致使權益大幅增加。

資本架構

於二零零九年十二月三十一日，本公司已發行1,806,911,490股每股面值港幣0.01元之股份（「股份」），而尚未獲贖回之可換股票據可按換股價每股港幣0.418元兌換為311,004,784股股份。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the year, the share capital of the Company has the following changes:

- a. On 12 February 2009, pursuant to a special resolution passed by the shareholders of the Company (the "Shareholders"), the Company effected a capital reorganisation, which included (i) share consolidation of every twenty shares of HK\$0.125 each into one consolidated share of HK\$2.50 each; (ii) capital reduction of the par value of each issued consolidated share from HK\$2.50 to HK\$0.01 by cancellation of HK\$2.49 of the paid-up capital on each consolidated share; and (iii) cancellation of the entire balance in the share premium account of the Company.

A total of credit of approximately HK\$323.9 million was arisen from the capital reorganisation and was applied to eliminate the accumulated losses of the Company.

- b. Pursuant to the specific mandates granted by the Shareholders on 11 February 2009, the Company issued a total of 155.3 million Shares at a subscription price of HK\$0.15 per Share in March and May 2009 and convertible notes with aggregate principal amount of HK\$18.0 million in May 2009. Such convertible notes bore interest of 2.25% per annum and were fully converted into 99,999,994 Shares at a conversion price of HK\$0.18 in July 2009.

年內，本公司股本發生以下變動：

- a. 於二零零九年二月十二日，根據本公司股東（「股東」）通過之一項特別決議案，本公司進行股本重組，包括(i)每二十股每股面值港幣0.125元之股份合併為一股每股面值港幣2.50元之股份合併；(ii)註銷每股合併股份之實繳資本港幣2.49元，將每股已發行合併股份之面值由港幣2.50元削減至港幣0.01元之股本削減；及(iii)註銷本公司股份溢價賬之全部結餘。

從股本重組合共產生之進賬額約港幣323,900,000元，已用作註銷本公司累計虧損。

- b. 根據股東於二零零九年二月十一日授出之特定授權，本公司於二零零九年三月及五月以認購價每股港幣0.15元發行合共155,300,000股股份，並於二零零九年五月發行本金總額港幣18,000,000元之可換股票據。該等可換股票據按年利率2.25厘計息並已於二零零九年七月按換股價港幣0.18元悉數兌換為99,999,994股股份。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- c. The Company has, pursuant to the general mandate granted by the Shareholders in the annual general meeting held on 23 June 2009 and a placing agreement dated 21 September 2009, allotted and issued 43.5 million Shares at a placing price of HK\$0.42 per Share to not less than six independent institutional, professional and/or individual investors (the "Placing").

The placing price of HK\$0.42 represented a discount of approximately 2.33% to the closing price of HK\$0.43 per Share as quoted on The Stock Exchange of Hong Kong Limited on 21 September 2009, being the date on which the terms of the Placing were fixed. The net placing price, after deducting the relevant expenses, was approximately HK\$0.41 per Share and the aggregate nominal value of the Shares issued was HK\$435,000.

The net proceeds from the Placing was approximately HK\$17.7 million, out of which HK\$16.0 million was applied for partial repayment of the PN and the balance of approximately HK\$1.7 million was used as the general working capital of the Company.

- d. On 12 October 2009, the Company proposed a rights issue of issuing 1,445,529,192 rights Shares on the basis of four rights Shares for every Share held on 23 November 2009 at a price of HK\$0.10 per Share, which was approved by the Shareholders on 23 November 2009 and was completed on 21 December 2009.

The aggregate net proceeds from the share placings, issue of convertible notes and rights issue mentioned in (b), (c) and (d) above amounted to HK\$198 million, HK\$100 million and HK\$12 million of which have been utilised to repay the PN and as general working capital of the Group respectively. The balance of approximately HK\$86 million remained unused as at 31 December 2009 and was kept in bank accounts of the Group.



- c. 本公司已根據股東於二零零九年六月二十三日舉行之股東週年大會上授出之一般授權及日期為二零零九年九月二十一日之配售協議，以配售價每股港幣0.42元配發及發行43,500,000股股份予不少於六名獨立機構、專業及／或個人投資者（「配售」）。

配售價港幣0.42元比香港聯合交易所有限公司於二零零九年九月二十一日（即配售條款釐定之日期）所報之收市價每股港幣0.43元折讓約2.33%。淨配售價（扣除有關開支）約為每股港幣0.41元，而所發行股份之總面值為港幣435,000元。

配售所得款項淨額約為港幣17,700,000元，其中港幣16,000,000元已用於償還部分承兌票據，餘額約港幣1,700,000元則已用作本公司之一般營運資金。

- d. 於二零零九年十月十二日，本公司建議按於二零零九年十一月二十三日每持有一股股份發行四股供股股份之基準，以每股股份港幣0.10元之價格發行1,445,529,192股供股股份之方式進行供股。供股已於二零零九年十一月二十三日獲股東批准，並於二零零九年十二月二十一日完成。

上文(b)、(c)及(d)所述股份配售、發行可換股票據及供股之所得款項淨額合共為港幣198,000,000元，其中港幣100,000,000元及港幣12,000,000元已分別用作償還承兌票據及用作本集團一般營運資金。餘額約港幣86,000,000元於二零零九年十二月三十一日尚未動用並存放於本集團之銀行賬戶。



Subsequent to the year ended date on 12 January 2010, 72.0 million new Shares were allotted and issued by the Company pursuant to a placing agreement entered into on 4 January 2010 and the general mandate granted by the Shareholders on 13 November 2009.

Charges on Assets

None of the assets of the Group was under charge as at 31 December 2009 and 2008.

Exposure to Exchange Rates

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollars, United States dollars and Renminbi. The Group's exposure to United States dollars currency risk is minimal as Hong Kong dollars is pegged to United States dollars. Nevertheless, operations and performances of the Group might be affected by the fluctuation of Renminbi. Presently, the Group does not have any currency hedging policy but will closely monitor Renminbi exchange rate and take appropriate measures to minimise any adverse impact that may be caused by its fluctuation.

Contingent Liabilities

The Group has no material contingent liabilities save that a writ of summons dated 8 October 2004 was filed by Mr. Kwok Chin Wing, a former director of the Company, against the Company in respect of the loans due from two former subsidiaries of the Company for a sum of approximately HK\$44.5 million together with accrued interests thereof (the "Action").

年結日後，於二零一零年一月十二日，本公司根據於二零一零年一月四日訂立之配售協議及股東於二零零九年十一月十三日授出之一般授權，配發及發行72,000,000股新股份。

資產抵押

於二零零九年及二零零八年十二月三十一日，概無本集團資產被抵押。

匯率風險

本集團之業務交易、資產及負債主要以港幣、美元及人民幣計值。由於港幣與美元掛鈎，故本集團所面對美元之外匯風險極低。然而，人民幣波動可能對本集團之業務及表現造成影響。目前，本集團並無任何貨幣對沖政策，惟會密切注視人民幣匯率波動，並採取適當措施儘量減低匯率波動可能造成之任何不利影響。

或然負債

本集團並無重大或然負債，惟於二零零四年十月八日，本公司前董事郭展榮先生就本公司兩家前附屬公司所欠貸款約港幣44,500,000元連同應計利息向本公司發出傳訊令狀（「訴訟」）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Action is currently pending trial at the High Court of Hong Kong SAR. The trial date of the Action was fixed for 3 January 2011 (hearing dates of 3 to 28 January 2011 are also reserved) and there will be a pre-trial review hearing on 5 November 2010.

The solicitors and counsel acting for the Company have reviewed the pleadings and all evidence disclosed in the Action and they still hold good for their advice previously delivered to the Company. With the benefit of the advice of the solicitors and counsel acting for the Company, the directors of the Company formed the opinion that Mr. Kwok does not have a valid claim against the Company and therefore it is unlikely to have any material adverse financial impact on the Group.

EMPLOYEES

As at 31 December 2009, the Group had 29 employees and 229 agents. To attract, retain and motivate its employees, the Group has developed effective remuneration policies that are subject to review on regular basis. The Group's employees are remunerated with competitive packages which are in line with prevailing industry practice and individual performance. Furthermore, share option and performance-based bonus scheme are also in place to recognise the outstanding employees.

訴訟目前仍待於香港特區高等法院進行審訊。訴訟之審訊日期已訂為二零一一年一月三日(聆訊日期亦已定為二零一一年一月三日至二十八日)，並於二零一零年十一月五日進行審訊前覆核聆訊。

代表本公司之律師及大律師已審閱就訴訟所披露之訴狀及所有證據，且彼等仍堅持彼等先前給予本公司之意見。在徵詢代表本公司之律師及大律師之意見後，本公司董事認為，郭氏並無有效理據向本公司申索，故訴訟應不會對本集團造成任何重大不利之財務影響。

僱員

於二零零九年十二月三十一日，本集團僱用29名僱員及229名代理。為吸引、挽留及激勵僱員，本集團已訂出有效之薪酬政策並予以定期檢討。本集團僱員之薪津方案極具吸引力，與當前業內慣例看齊且與個人表現掛鉤。此外，本集團亦設有購股權計劃及績效花紅計劃以獎勵傑出僱員。

EXECUTIVE DIRECTORS

Mr. Ng Kai Man, aged 55, joined the Company as an executive director in July 2008 and has been designated as the Chairman with effect from 1 July 2009. He is also appointed as the director of certain subsidiaries of the Company. Mr. Ng holds a master degree from the London School of Economics & Political Sciences, University of London in the United Kingdom. Mr. Ng had held senior positions in Mandarin Property Consultants Limited, The Chase Manhattan Bank, N.A., World Trade Group and The Bank of Canton. He possesses extensive experience in real estate industry and is the founder of Century 21 Hong Kong Limited.

Mr. Ha Kee Choy, Eugene, aged 53, joined the Company as an executive director in July 2004 and is also appointed as the director of certain subsidiaries of the Company. Mr. Ha holds a Master's degree in business administration and is a fellow member of the Association of Chartered Certified Accountants. Mr. Ha possesses over 20 years of experience in the finance and banking industry and acts as director of a number of private and listed companies in Hong Kong.

Ms. Ma Wai Man, Catherine, aged 44, joined the Company as an executive director in October 2007 and is also appointed as the director of certain subsidiaries of the Company. Ms. Ma is a graduate of City University of Hong Kong, a chartered secretary, a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Ms. Ma has extensive management experience in companies with diversified interests ranging from manufacturing, telecommunications to infrastructure and property investments. She had previously held executive directorship in a number of companies listed on local and overseas stock exchanges. Ms. Ma has tendered resignation as a director of the Company which will be taken effect on 30 April 2010.

執行董事

吳啟民先生，現年五十五歲，於二零零八年七月加入本公司，擔任執行董事並於二零零九年七月一日獲委任為主席。彼另獲委任為本公司若干附屬公司之董事。吳先生持有英國倫敦大學倫敦經濟及政治學院之碩士學位。吳先生曾於文華行地產顧問有限公司、美國大通銀行、世貿中心集團及廣東銀行擔任高級職位。彼於房地產行業擁有豐富經驗，並為世紀21香港有限公司之創辦人。

夏其才先生，現年五十三歲，於二零零四年七月加入本公司，擔任執行董事，另獲委任為本公司若干附屬公司之董事。夏先生持工商管理碩士學位，乃英國特許公認會計師公會資深會員。夏先生積累逾二十年之金融及銀行業經驗，並於香港若干私人及上市公司擔任董事。

馬慧敏女士，現年四十四歲，於二零零七年十月加入本公司，擔任執行董事，另獲委任為本公司若干附屬公司之董事。馬女士畢業於香港城市大學，為特許秘書，以及英國特許公認會計師公會資深會員及香港會計師公會會員。馬女士於多個行業均擁有豐富之管理經驗，包括製造、電訊以至基建及物業投資。彼曾於多間在本地及海外交易所上市之公司任職執行董事。馬女士已辭任本公司之董事職務，自二零一零年四月三十日起生效。

SENIOR MANAGEMENT PROFILE

高級管理層簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheng Yuk Wo, aged 49, joined the Company as an independent non-executive director in October 2007 and will be re-designated as an executive director with effect from 1 May 2010. He is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng is the managing director of a certified public accounting practice limited and the proprietor of a certified public accountant practice in Hong Kong. Mr. Cheng holds a Master of Science (Economics) degree in Accounting and Finance and a Bachelor of Arts (Honours) degree in Accounting.

On 16 November 2009, CPMC Holdings Limited, of which Mr. Cheng is an independent non-executive director, has been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Mr. Chui Chi Yun, Robert, aged 53, joined the Company as an independent non-executive director in July 2004. Mr. Chui holds a Bachelor's degree in Commerce (major in Accounting) and is a practicing Certified Public Accountant in Hong Kong. Mr. Chui is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom.

Mr. Lui Siu Tsuen, Richard, aged 54, joined the Company as an independent non-executive director in June 2009. Mr. Lui holds a Master of Business Administration degree from the University of Adelaide in Australia. Mr. Lui is a member of the Institute of Chartered Accountants in England and Wales, the CPA Australia, the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants in the United Kingdom. He has 30 years of experience in accounting, financial and corporate management and had held senior financial position in an international accounting firm and various private and public listed companies. Currently, Mr. Lui is a senior management of a media and entertainment company in Hong Kong.

On 21 December 2009, Mr. Lui has been appointed as an independent non-executive director of Prosperity Investment Holdings Limited, the shares of which are listed on the Stock Exchange.

獨立非執行董事

鄭毓和先生，現年四十九歲，於二零零七年十月加入本公司，擔任獨立非執行董事，並將於二零一零年五月一日起調任為執行董事。彼乃英國及威爾斯特許會計師公會、香港會計師公會資深會員及加拿大安大略省特許會計師公會會員。鄭先生為一間執業會計師有限公司之董事總經理，以及一間香港執業會計師行之擁有人。鄭先生持有會計及財務經濟科學碩士學位及文學士榮譽學位(會計)。

於二零零九年十一月十六日，鄭先生擔任獨立非執行董事之中糧包裝控股有限公司於香港聯合交易所有限公司(「聯交所」)上市。

崔志仁先生，現年五十三歲，於二零零四年七月加入本公司，擔任獨立非執行董事。崔先生持有商學士學位(主修會計)，並為香港執業會計師。崔先生乃香港會計師公會及英國特許公認會計師公會之資深會員。

呂兆泉先生，現年五十四歲，於二零零九年六月加入本公司，出任獨立非執行董事。呂先生持有澳洲阿德雷德大學工商管理碩士學位。呂先生為英國及威爾斯特許會計師公會、澳洲會計師公會、香港會計師公會及英國特許管理會計師公會之會員。彼於會計、財務及企業管理方面有三十年經驗並曾於一家國際會計師行、多間私人機構及上市公司擔任財務高職。呂先生現時為香港一家媒體及娛樂公司之高級管理人員。

於二零零九年十二月二十一日，呂先生獲委任為嘉進投資國際有限公司之獨立非執行董事，該公司之股份於聯交所上市。

CORPORATE GOVERNANCE PRACTICE

The board of directors of the Company (the “Board”) considers that good corporate governance is essential for enhancing accountability and transparency of a company to the investing public and other stakeholders. Therefore, the Company commits to maintain high standard corporate governance practices and has complied with the code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31 December 2009 except for the deviations described in this Corporate Governance Report.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as its own code of conduct regarding the directors’ securities transaction. Having made specific enquiry, all directors confirmed that they fully complied with the Model Code throughout the year.

BOARD OF DIRECTORS

The Board is vested with the key roles of formulating the Group’s corporate strategic directions and policies; monitoring the financial performance and internal control system of the Group and overseeing the performance of management, who is delegated with the responsibilities of executing the Board’s decision and in-charging day-to-day operation. In discharging its responsibilities, the Board meets regularly and acts in good faith, with due diligence and care.

The directors acknowledge their responsibility for preparing the financial statements of the Company.

On 23 June 2009, Ms. Leung Sau Fan, Sylvia retired by rotation at the annual general meeting of the Company and Mr. Lui Siu Tsuen, Richard has been appointed as an independent non-executive director to replace Ms. Leung. On 1 July 2009, Mr. Ng Kai Man has been designated as the Chairman of the Company.

企業管治守則

本公司董事會(「董事會」)認為良好企業管治能提升公司對投資大眾及其他利益相關者之間責任及透明度。故此，本公司致力維持高水準之企業管治守則，並於截至二零零九年十二月三十一日止年度內一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四中企業管治常規守則(「企管守則」)所載之守則條文，惟此企業管治報告內討論之偏離事宜除外。

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的標準守則(「標準守則」)作為本公司董事進行證券交易之行為守則。經特定查詢後，全體董事確認於本年度已充分遵守標準守則。

董事會

董事會之主要角色為策劃本集團之企業策略方向及政策，監察本集團之財務表現及內部監控系統，並監察管理人員在執行董事會之決策及處理日常營運時之表現。執行其責任時，董事會會定期舉行會議，並秉誠行事、審慎盡責。

董事確認其編製本公司財務報表之責任。

於二零零九年六月二十三日，梁秀芬女士於本公司股東週年大會輪值退任，而呂兆泉先生則獲委任為獨立非執行董事接替梁女士。於二零零九年七月一日，吳啟民先生獲委任為本公司主席。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board currently comprises three executive directors and three independent non-executive directors, the biographies of whose are set out on pages 13 to 14 of this annual report. All the directors are high caliber executives with diversified industry expertise and bring a wide range of skills and experience to the Group. The composition of the Board and their respective attendance in the Board meetings and other committee meetings during the year ended 31 December 2009 are as follows:

董事會現由三名執行董事及三名獨立非執行董事組成，其簡歷載於本年報第13頁至14頁。全體董事均為能幹之行政人員，具有不同行業專長並為本集團帶來各種技術與經驗。截至二零零九年十二月三十一日止年度，董事會之組成及各董事於董事會會議及其他委員會會議之相關出席率如下：

		No. of meetings attended/held 出席／舉行會議次數		
		Regular full board meetings 董事會全體 成員例會	Audit Committee meetings 審核委員會 會議	Remuneration Committee meetings 薪酬委員會 會議
<i>Executive directors</i>		<i>執行董事</i>		
Ng Kai Man (Chairman)	吳啟民 (主席)	4/4	—	—
Ha Kee Choy, Eugene	夏其才	4/4	—	2/2
Ma Wai Man, Catherine	馬慧敏	4/4	—	—
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>		
Cheng Yuk Wo	鄭毓和	4/4	2/2	2/2
Chui Chi Yun, Robert	崔志仁	4/4	2/2	2/2
Lui Siu Tsuen, Richard (appointed on 23 June 2009)	呂兆泉 (於二零零九年 六月二十三日獲委任)	2/2	1/1	—
Leung Sau Fan, Sylvia (retired on 23 June 2009)	梁秀芬 (於二零零九年 六月二十三日退任)	2/2	1/1	—

Chairman and Chief Executive Officer

Pursuant to Code A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

主席及行政總裁

根據企管守則第A.2.1條，主席及行政總裁之角色應為獨立並且不應由同一人兼任。

Mr. Ng Kai Man has been designated as the Chairman of the Company with effect from 1 July 2009 and takes up the leadership role to ensure that the Board works effectively in discharging its responsibilities and that all key and appropriate issues are discussed by the Board in a timely manner. Mr. Ng, who is the founder of the property agency business of the Group and has considerable experience in real estate industry, also carries out the function of chief executive officer of the Group. Taken into account that there is a strong and independent non-executive element on the Board and a clear division of responsibility in running the business of the Group, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group.

Non-executive Directors

None of the non-executive directors of the Company is appointed for specific term which is deviated from Code A.4.1 of the CG Code. However, as the directors are subject to the retirement by rotation provisions under the bye-laws of the Company, the Board considers that sufficient measures have been in place to ensure that the Company's corporate governance practices are no less exacting than the CG Code.

Audit Committee

The Audit Committee comprises three independent non-executive directors of the Company, namely, Mr. Chui Chi Yun, Robert (Committee Chairman), Mr. Cheng Yuk Wo and Mr. Lui Siu Tsuen, Richard (appointed on 23 June 2009). The main role and functions of the Audit Committee are to review the financial information of the Company, to oversee the Company's financial reporting system and internal control procedure and maintain relations with the auditors of the Company.

In year 2009, the Audit Committee held two meetings. The first one was attended by Mr. Chui Chi Yun, Robert, Mr. Cheng Yuk Wo and Ms. Leung Sau Fan, Sylvia. During the meeting, the annual results of the Group for the year ended 31 December 2008 was reviewed with the auditors of the Company and the report on the internal control system for year 2008 was evaluated. The second meeting was attended by Mr. Chui Chi Yun, Robert, Mr. Cheng Yuk Wo and Mr. Lui Siu Tsuen, Richard and the interim results of the Group for the six months ended 30 June 2009 was discussed in the meeting.

吳啟民先生自二零零九年七月一日起獲委任為本公司之主席並承擔起領導角色，確保董事會於履行其職責時有效運作，以及董事會適時地討論一切關鍵及適當之事宜。吳先生乃本集團物業代理業務之創辦人，於房地產行業具備豐富經驗，彼同時擔當本集團行政總裁之職務。由於已考慮到董事會具有強而獨立之非執行董事成員，並且在本集團業務之運作上已有清晰之責任分工，故此董事會認為，此架構不會損害董事會與本集團業務管理層兩者間在權力及授權方面之平衡。

非執行董事

本公司之非執行董事並非按指定任期委任，與企管守則第A.4.1條有所偏離。然而，董事須根據本公司之公司細則輪席退任。因此，董事會認為已採取足夠措施以確保本公司企業管治之實行與企管守則同樣嚴謹。

審核委員會

審核委員會由三位本公司獨立非執行董事組成，分別為崔志仁先生(委員會主席)、鄭毓和先生及呂兆泉先生(於二零零九年六月二十三日獲委任)。審核委員會之主要角色及職能為審閱本公司之財務資料、監察本公司之財務匯報系統及內部監控程序，並與本公司核數師維持良好關係。

於二零零九年度，審核委員會舉行兩次會議。第一次會議獲崔志仁先生、鄭毓和先生及梁秀芬女士出席。於該會議上，審核委員會與本公司核數師審閱本集團截至二零零八年十二月三十一日止年度之年度業績以及評價二零零八年度之內部監控系統報告。第二次會議則獲崔志仁先生、鄭毓和先生及呂兆泉先生出席，並討論本集團截至二零零九年六月三十日止六個月之中期業績。

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration Committee

The Remuneration Committee of the Company was set up with key responsibilities of recommending the policy and structure for remuneration of directors and senior management and determining the remuneration package of executive directors and senior management.

The Remuneration Committee is composed of Mr. Ha Kee Choy, Eugene (Committee Chairman), Mr. Cheng Yuk Wo and Mr. Chui Chi Yun, Robert. The committee member met twice in the year ended 31 December 2009, one for reviewing the emolument of the directors and senior management and the other for discussing the remuneration package of Mr. Ng Kai Man, the newly appointed Chairman.

Nomination of Directors

The Company has not established a nomination committee. The Board as a whole is responsible for considering and approving the appointment of its members and will meet to discuss when nomination of new director(s) is received or when circumstances require. In considering the suitability of a candidate for directorship, the Board will take into account the candidate's qualification, experience, expertise and knowledge as well as the prevailing composition, structure and size of the Board and the requirements under the Listing Rules.

INTERNAL CONTROLS

The Board acknowledges that an effective internal control system which is designed to monitor and respond appropriately to significant risk, to safeguard assets, to provide reasonable assurance from fraud and errors and to ensure compliance of applicable law and regulations is essential for effective and efficient operations of a company. Furthermore, the internal control system is designed to manage rather than eliminate the risk of failure and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group has in place an effective internal control system which encompasses sound control environment, appropriate segregation of duties, well-defined policies and procedures, close monitoring and is reviewed and enhanced by the management at regular intervals.

薪酬委員會

本公司薪酬委員會成立之主要職責為就董事及高級管理層之薪酬政策及架構提供建議，並釐定執行董事及高級管理層之薪酬組合。

薪酬委員會由夏其才先生(委員會主席)、鄭毓和先生及崔志仁先生組成。委員會成員於截至二零零九年十二月三十一日止年度舉行兩次會議，一次審閱董事及高級管理層之酬金，另一次討論新獲委任之主席吳啟民先生之薪酬待遇。

董事提名

本公司並無成立提名委員會。於接獲新董事提名或於合適時機時，董事會全體成員負責並舉行會議商討及批准董事委任事項。於考慮董事候選人是否合適時，董事會會考慮其資格、經驗、專業技能、知識以及現行董事會之組合、架構與人數以及上市規則之規定。

內部監控

董事會確認，高效之內部監控系統乃公司能有效及高效率營運之關鍵。該系統之設計能監察並適切回應重大風險、保障資產、合理地保證避免欺詐及錯誤以及能確保遵守適用法律法規。此外，內部監控系統只能管理而非杜絕失誤風險，只能提供合理保證而非絕對能防範重大失實陳述或損失。

本集團已設立有效內部監控系統，包含健全監控環境、適當職務分工、清楚界定的政策和程序、嚴密監察，並且由管理層定期檢討及提升。

The Board, with the assistance of the management, has conducted a review on the effectiveness of the internal control system and, in particular, two key business cycles of the property agency business segment were reviewed for the year ended 31 December 2009. Based on the report on the findings which include recommendations for further improvement, the directors were satisfied that the Group has operated an effective internal control system during the year under review.

AUDITORS' REMUNERATION

During the year ended 31 December 2009, remuneration in respect of audit and non-audit services provided by the auditors of the Company to the Group are approximately HK\$750,000 (2008: HK\$730,000) and HK\$169,000 (2008: HK\$261,000) respectively.

董事會在管理層協助下，對內部監控系統於截至二零零九年十二月三十一日止年度之效能進行檢討，尤其針對物業代理業務分部之兩大業務周期。根據包含進一步改進之建議之調查報告，董事信納本集團於回顧年度內設有高效內部監控系統。

核數師酬金

截至二零零九年十二月三十一日止年度，本公司核數師提供審核及非審核服務予本集團之酬金分別約為港幣750,000元(二零零八年：港幣730,000元)及港幣169,000元(二零零八年：港幣261,000元)。

DIRECTORS' REPORT

董事報告

The directors present their annual report together with the audited financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2009.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in provision of property agency and related services, trading of toy, gift and premium products and securities trading and investments.

Details of the activities of the subsidiaries are set out in note 16 to the financial statements. An analysis of revenue and results by principal activities and geographical locations of the Group are set out in note 5 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2009 are set out in the consolidated statement of comprehensive income on page 29.

The directors do not recommend the payment of a dividend for the year.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 26 to the financial statements.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 33 and note 27 to the financial statements respectively.

董事謹此提呈彼等之年度報告連同本公司及其附屬公司(「本集團」)截至二零零九年十二月三十一日止年度之經審核財務報表。

主要業務

本公司乃一間投資控股公司，其附屬公司主要從事提供物業代理及相關服務、玩具、贈品及精品買賣以及證券買賣及投資。

各附屬公司之業務詳情載於財務報表附註16。按本集團主要業務及地區劃分之收益及業績分析載於財務報表附註5。

業績及分配

本集團截至二零零九年十二月三十一日止年度之業績載於第29頁之綜合全面收益表。

董事不建議派付本年度股息。

物業、廠房及設備

本集團之物業、廠房及設備於年內變動之詳情載於財務報表附註14。

股本

本公司股本於年內變動之詳情載於財務報表附註26。

儲備

本集團及本公司年內儲備之變動分別載於第33頁之綜合權益變動表及財務報表附註27。

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

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws (the "Bye-laws") or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

DIRECTORS

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

Executive Directors

Mr. Ng Kai Man (*Chairman*)

Mr. Ha Kee Choy, Eugene

Ms. Ma Wai Man, Catherine

(resigned and will be taken effect on 30 April 2010)

Independent Non-executive Directors

Mr. Cheng Yuk Wo

(will be re-designated as executive director on 1 May 2010)

Mr. Chui Chi Yun, Robert

Mr. Lui Siu Tsuen, Richard (appointed on 23 June 2009)

Ms. Leung Sau Fan, Sylvia (retired on 23 June 2009)

The Directors retiring by rotation in accordance with Bye-law 99 of the Bye-laws are Mr. Ha Kee Choy, Eugene and Mr. Cheng Yuk Wo, both of them will, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於年內並無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司細則(「公司細則」)或百慕達法例均無有關優先購買權之條款，規定本公司須按比例向現有股東發售新股份。

董事

本公司年內及至本報告日期止之董事如下：

執行董事

吳啟民先生(主席)

夏其才先生

馬慧敏女士

(已辭任並由二零一零年四月三十日起生效)

獨立非執行董事

鄭毓和先生

(由二零一零年五月一日起調任為執行董事)

崔志仁先生

呂兆泉先生(於二零零九年六月二十三日獲委任)

梁秀芬女士(於二零零九年六月二十三日退任)

按照公司細則第99條，輪值退任之董事為夏其才先生及鄭毓和先生，兩人均符合資格並將於應屆股東週年大會上膺選連任。

DIRECTORS' REPORT

董事報告

The directors proposed for re-election at the forthcoming annual general meeting do not have any service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

The non-executive directors are subject to retirement by rotation in accordance with the Bye-laws.

The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and considers all of the independent non-executive directors are independent.

DIRECTORS' INTEREST IN SECURITIES

As at 31 December 2009, the interests and short positions of the directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) were as follows:

Long positions in the ordinary shares of HK\$0.01 each of the Company (the "Shares")

擬於應屆股東週年大會膺選連任之董事概無訂有本公司於一年內不作賠償(法定賠償除外)即不可終止之任何服務合約。

根據公司細則，各非執行董事須輪值告退。

本公司已收到各獨立非執行董事根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條發出之週年獨立性確認函，並認為各獨立非執行董事皆屬獨立人士。

董事之證券權益

於二零零九年十二月三十一日，本公司董事、行政總裁及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中之權益及淡倉如下：

於本公司每股面值港幣0.01元之普通股(「股份」)之好倉

Name of Director 董事姓名	Capacity 身份	Number of underlying Shares 相關股份數目	Approximate percentage of shareholding 概約股權百分比
Ng Kai Man ("Mr. Ng") 吳啟民(「吳先生」)	Beneficial owner 實益擁有人	227,272,727 (note) (附註)	12.58%

Note:

Being the number of Shares issuable to Mr. Ng pursuant to a convertible note issued by the Company. Details of the convertible note are disclosed in note 24(a) to the financial statements.

附註：

指根據本公司發行之可換股票據，可發行予吳先生之股份數目。可換股票據之詳情披露於財務報表附註24(a)。

Save as disclosed above, as at 31 December 2009, none of the directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying share and debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save for the convertible note held by Mr. Ng as disclosed in the section "Directors' Interest in Securities" of this Directors' Report, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in notes 23 and 32 to the financial statements and the section "Directors' Interest in Securities" of this Directors' Report, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

除上文披露者外，於二零零九年十二月三十一日，本公司董事、行政總裁或彼等各自之聯繫人士於本公司或其任何相聯法團之股份、相關股份及債權證中，概無擁有須記錄在本公司根據證券及期貨條例第352條所置存之登記冊或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）而另行知會本公司及香港聯合交易所有限公司（「聯交所」）之任何權益或淡倉。

購買股份或債權證之安排

除本董事報告「董事之證券權益」一節所披露之吳先生持有之可換股票據外，於本年度任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

董事之重大合約權益

除財務報表附註23及32及本董事報告「董事之證券權益」一節所披露者外，本公司或其任何附屬公司概無訂立任何於年終或年內任何時間仍然有效，且本公司董事直接或間接擁有重大利益之重大合約。

DIRECTORS' REPORT

董事報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

董事於競爭業務之權益

Interests of the directors in competing businesses to the Group as at 31 December 2009 required to be disclosed pursuant to Rule 8.10 of the Listing Rules were set out as below:—

於二零零九年十二月三十一日，董事於本集團之競爭業務中，須根據上市規則第8.10條披露之權益載列如下：

Name of Director 董事姓名	Name of entity 實體名稱	Nature of competing business 競爭業務之性質	Nature of interest 權益性質
Ng Kai Man 吳啟民	Century 21 Best Mortgage Limited 世紀21按揭專門店有限公司	provision of agency services for mortgage financing 為按揭融資提供代理服務	director and shareholder 董事及股東
	Century 21 Singapore Holdings Pte Limited	provision of franchise and property agency services in Singapore 於新加坡提供特許經營及物業代理服務	director and shareholder 董事及股東
	Century 21 Real Estate of Taiwan Ltd. 泛太不動產仲介經紀股份有限公司	provision of franchise and property agency services in Taiwan 於台灣提供特許經營及物業代理服務	director and shareholder 董事及股東

Save as disclosed above, none of the directors was interested in any business, apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

除上文披露者外，概無董事於可能或應會與本集團業務直接或間接競爭之任何業務(除本集團之業務外)中擁有權益。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2009, the Company has not been notified of any interests or short positions of any person (other than the directors and chief executive of the Company) in the shares or underlying shares of the Company representing five percent or more in the issued share capital of the Company and recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTIONS

Particulars of the share option scheme of the Company are set out in note 28 to the financial statements. There were no outstanding share options at 1 January 2009 and 31 December 2009 and no share options were granted, exercised, cancelled or lapsed during the year ended 31 December 2009.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases of the Group attributable to the largest supplier and the five largest suppliers combined are 54.6% and 67.0% respectively.

The percentage of turnover of the Group attributable to the largest customer and the five largest customers combined are 12.7% and 49.6% respectively.

None of the directors, their associates or shareholders (which to the knowledge of the directors own more than five percent of the Company's share capital) had any interest in the five major suppliers or customers of the Group.

SUFFICIENCY OF PUBLIC FLOAT

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

主要股東

於二零零九年十二月三十一日，本公司並無獲通知有任何人士（本公司董事及行政總裁除外）於本公司股份或相關股份中擁有相當於本公司已發行股本5%或以上之權益或淡倉而記錄於本公司根據證券及期貨條例第336條須存置之登記冊。

購股權

本公司之購股權計劃詳情載於財務報表附註28。於二零零九年一月一日及二零零九年十二月三十一日，並無尚未行使之購股權，於截至二零零九年十二月三十一日止年度亦無購股權已獲授出、行使、註銷或失效。

主要客戶及供應商

本集團最大供應商及五大供應商分別共佔本集團採購額54.6%及67.0%。

本集團最大客戶及五大客戶分別共佔本集團營業額12.7%及49.6%。

各董事、彼等之聯繫人士或就董事所知擁有本公司股本5%以上之股東，概無在本集團五大供應商或五大客戶中擁有任何權益。

充足公眾持股量

根據於本報告日期本公司獲得之公開資料及董事所知，本公司一直維持上市規則規定之充足公眾持股量。

DIRECTORS' REPORT

董事報告

POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in note 36 to the financial statements.

AUDITORS

Moores Rowland Mazars were appointed as auditors of the Company in January 2007 to fill the casual vacancy following the resignation of Deloitte Touche Tohmatsu. Moores Rowland Mazars have changed their name to Moores Rowland on 1 June 2007 and combined their practice with Grant Thornton.

A resolution will be submitted at the forthcoming annual general meeting of the Company to re-appoint Grant Thornton as auditors of the Company.

On behalf of the Board

Ng Kai Man

Chairman

Hong Kong, 20 April 2010

結算日後事項

結算日後發生之重大事項詳情載於財務報表附註36。

核數師

摩斯倫•馬賽會計師事務所於二零零七年一月獲委任為本公司核數師，以填補德勤•關黃陳方會計師行辭任後所產生之臨時空缺。摩斯倫•馬賽會計師事務所於二零零七年六月一日改名為摩斯倫會計師事務所並將其業務併入均富會計師行。

於本公司應屆股東週年大會上將提呈一項決議案，續聘均富會計師行為本公司核數師。

代表董事會

執行董事

吳啟民

香港，二零一零年四月二十日



To the members of 21 Holdings Limited

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of 21 Holdings Limited (the "Company") set out on pages 29 to 113, which comprise the consolidated and company statement of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE 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, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致21控股有限公司

(於百慕達註冊成立之有限公司)

全體股東

本核數師已完成審核載於第29頁至第113頁之21控股有限公司(「貴公司」)之綜合財務報表，其中包括於二零零九年十二月三十一日之綜合及公司財務狀況表，以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實而公平地列報該等財務報表。此責任包括設計、實施及維持與編製及真實而公平地列報該等財務報表相關之內部監控，以使該等財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇及應用適當之會計政策；及因應情況作出合理之會計估計。

核數師之責任

本核數師之責任是根據審核工作之結果對該等財務報表發表意見，並按照百慕達一九八一年公司法第90條僅向整體股東報告本核數師之意見，而不作其他用途。本核數師概不會就本報告內容對任何其他人士負責或承擔任何責任。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITY (Continued)

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.

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 loss 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, Nexxus Building
41 Connaught Road Central
Hong Kong

20 April 2010

核數師之責任 (續)

本核數師按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求本核數師在策劃及進行審核工作時須遵守道德規範，使本核數師能就該等財務報表是否不存有重大錯誤陳述作合理之確定。

審核涉及執行程序以取得與財務報表所載金額及披露事項有關之審核憑證。所選用程序須視乎本核數師之判斷，包括評估財務報表因欺詐或錯誤引起重大錯誤陳述之風險。在評估該等風險時，本核數師將考慮與公司編製及真實而公平地呈列財務報表有關之內部監控，以因應情況設計適當審核程序，但並非為就公司內部監控是否有效表達意見。審核亦包括評價董事所採用之會計政策之恰當性及所作會計估算之合理性，並就財務報表之整體呈列方式作出評估。

本核數師相信，本核數師所獲得之審核憑證，是充分和恰當地為本核數師的審核意見提供基礎。

意見

本核數師認為，該等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之事務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

均富會計師行

執業會計師
香港
干諾道中41號
盈置大廈6樓

二零一零年四月二十日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		Notes	2009	2008
		附註	二零零九年	二零零八年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
Revenue	收益	6	179,550	119,586
Cost of sales	銷售成本		(148,600)	(108,072)
Gross profit	毛利		30,950	11,514
Other income	其他收入	7	1,223	2,093
Distribution costs	分銷成本		(5,832)	(6,762)
Administrative expenses	行政開支		(32,769)	(26,176)
Fair value loss on derivative component of convertible notes	可換股票據衍生工具部分之公平值虧損		(127,262)	—
Provision for impairment loss on goodwill	商譽之減值虧損撥備		—	(173,960)
Other operating expenses	其他經營開支		—	(8,120)
Finance costs	財務費用	8	(10,039)	(4,526)
Loss before income tax	除所得稅前虧損	9	(143,729)	(205,937)
Income tax (expense)/credit	所得稅(開支)/抵免	10	(559)	77
Loss for the year/Total comprehensive expense for the year attributable to owners of the Company	本年度虧損/本公司擁有人應佔本年度全面開支總額		(144,288)	(205,860)
			HK\$	HK\$
			港幣元	港幣元
Loss per share for loss attributable to owners of the Company during the year (2008: As restated)	本公司擁有人應佔本年度虧損之每股虧損(二零零八年：經重列)	12		
Basic	基本		(0.27)	(1.54)
Diluted	攤薄		N/A 不適用	N/A 不適用

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2009 於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	183	533
Investment properties	投資物業	15	—	14,482
Goodwill	商譽	17	256,000	256,000
			256,183	271,015
Current assets	流動資產			
Trade and other receivables	應收賬款及其他應收款項	18	42,260	27,008
Bank balances and cash	銀行結餘及現金	19	97,154	11,888
			139,414	38,896
Non-current assets classified as held for sale	列為持作出售之非流動資產	20	14,106	—
			153,520	38,896
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	21	47,469	31,149
Amount due to a director	應付一名董事款項	22	—	862
Provision for tax	稅項撥備		531	4,095
			48,000	36,106
Net current assets	流動資產淨值		105,520	2,790
Total assets less current liabilities	資產總額減流動負債		361,703	273,805
Non-current liabilities	非流動負債			
Promissory note	承兌票據	23	—	100,000
Convertible notes	可換股票據	24	122,054	117,352
			122,054	217,352
Net assets	資產淨值		239,649	56,453

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2009 於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	26	18,069	156,456
Reserves	儲備		221,580	(100,003)
Total equity	權益總額		239,649	56,453

Ng Kai Man

吳啟民

Director

董事

Ha Kee Choy, Eugene

夏其才

Director

董事

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 31 December 2009 於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interest in subsidiaries	附屬公司權益	16	1	1
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	16	279,182	170,733
Other receivables	其他應收款項	18	112	226
Bank balances and cash	銀行結餘及現金	19	85,670	5,105
			364,964	176,064
Current liabilities	流動負債			
Other payables	其他應付款項	21	3,012	2,046
Net current assets	流動資產淨值		361,952	174,018
Total assets less current liabilities	資產總額減流動負債		361,953	174,019
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	24	122,054	117,352
Net assets	資產淨值		239,899	56,667
EQUITY	權益			
Share capital	股本	26	18,069	156,456
Reserves	儲備	27	221,830	(99,789)
Total equity	權益總額		239,899	56,667

Ng Kai Man
吳啟民
Director
董事

Ha Kee Choy, Eugene
夏其才
Director
董事

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

		Share capital	Share premium*	Capital reserve*	Convertible notes equity reserve*	Accumulated losses*	Total equity
		股本	股份溢價	資本儲備	可換股票據 權益儲備	累計虧損	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2008	於二零零八年一月一日	156,456	168,098	2,099	—	(79,019)	247,634
Loss for the year	本年度虧損	—	—	—	—	(205,860)	(205,860)
Total comprehensive expense for the year	本年度全面開支總額	—	—	—	—	(205,860)	(205,860)
Issue of the July 2011 Convertible Notes (note 24(a))	發行二零一一年七月 可換股票據 (附註24(a))	—	—	—	14,679	—	14,679
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	156,456	168,098	2,099	14,679	(284,879)	56,453
Loss for the year	本年度虧損	—	—	—	—	(144,288)	(144,288)
Total comprehensive expense for the year	本年度全面開支總額	—	—	—	—	(144,288)	(144,288)
Elimination of accumulated losses of the Company upon Capital Reduction (note 26(a))	因削減股本而撇銷 本公司累計虧損 (附註26(a))	(155,830)	(168,098)	—	—	323,928	—
Issue of shares upon placing of shares (note 26(b))	因股份配售而發行 股份(附註26(b))	1,988	39,577	—	—	—	41,565
Issue of shares upon conversion of the May 2011 Convertible Notes (note 24(b))	因兌換二零一一年五月 可換股票據而發行股份 (附註24(b))	1,000	144,686	—	—	—	145,686
Shares issued under Rights Issue (note 26(c))	因供股而發行股份 (附註26(c))	14,455	130,097	—	—	—	144,552
Share issue expense	股份發行費用	—	(4,319)	—	—	—	(4,319)
Transactions with owners	與擁有人進行之交易	(138,387)	141,943	—	—	323,928	327,484
At 31 December 2009	於二零零九年十二月三十一日	18,069	310,041	2,099	14,679	(105,239)	239,649

* These reserve accounts comprise the Group's reserves of HK\$221,580,000 in surplus (2008: HK\$100,003,000 in deficit) in the consolidated statement of financial position.

* 該等儲備賬包括本集團在綜合財務狀況表之盈餘港幣221,580,000元(二零零八年:虧絀港幣100,003,000元)。

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

	Notes 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Cash flows from operating activities	經營活動所得之現金流量		
Loss before income tax	除所得稅前虧損	(143,729)	(205,937)
Adjustments for:	就下列各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	97	617
Depreciation of investment properties	投資物業折舊	376	—
Provision for impairment losses on trade receivables	應收賬款之減值虧損撥備	399	1,685
Reversal of provision for impairment loss on trade receivables	應收賬款之減值虧損撥備之撥回	(676)	—
Provision for impairment loss on goodwill	商譽之減值虧損撥備	—	173,960
Provision for impairment loss on investment properties	投資物業之減值虧損撥備	—	3,656
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益賬之財務資產之虧損	—	4,464
Fair value loss on derivative component of convertible notes	可換股票據衍生工具部分之公平值虧損	127,262	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	294	21
Finance costs	財務費用	10,039	4,526
Interest income	利息收入	(1)	(1,990)
Operating loss before working capital changes	營運資金變動前之經營虧損	(5,939)	(18,998)
Decrease in financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產減少	—	6,875
(Increase)/Decrease in trade and other receivables	應收賬款及其他應收款項(增加)/減少	(14,975)	3,406
(Decrease)/Increase in amount due to a director	應付一名董事款項(減少)/增加	(862)	862
Increase/(Decrease) in trade and other payables	應付賬款及其他應付款項增加/(減少)	15,831	(4,202)
Cash used in operations	經營業務所動用現金	(5,945)	(12,057)
Income taxes (paid)/refund	(已付)/已退所得稅	(4,123)	231
Interest paid	已付利息	(6,244)	(10)
Net cash used in operating activities	經營活動所動用之現金淨額	(16,312)	(11,836)

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

	Notes 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Cash flows from investing activities	投資活動所得之現金流量		
Interest received	已收利息	1	1,990
Purchase of property, plant and equipment	購買物業、廠房及設備	(82)	(15,961)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	41	—
Deposits received for disposal of investment properties	出售投資物業之已收訂金	1,820	—
Acquisition of subsidiaries, net of cash and cash equivalents acquired	收購附屬公司，扣除已購現金及現金等值	29	(197,742)
<i>Net cash generated from/(used in) investing activities</i>	<i>投資活動所產生／(動用)之現金淨額</i>	1,780	(211,713)
Cash flows from financing activities	融資活動所得之現金流量		
Net proceeds from issue of shares under share placing	因股份配售而發行股份所得款項淨額	41,565	—
Net proceeds from issue of shares under rights issue	因供股而發行股份所得款項淨額	144,552	—
Proceeds from issue of convertible notes	發行可換股票據所得款項	18,000	—
Share issue expenses	股份發行費用	(4,319)	—
Repayment of promissory note	償還承兌票據	(100,000)	—
<i>Net cash generated from financing activities</i>	<i>融資活動所產生之現金流量淨額</i>	99,798	—
Net increase/(decrease) in cash and cash equivalents	現金及現金等值之增加／(減少)淨額	85,266	(223,549)
Cash and cash equivalents at beginning of year	年初之現金及現金等值	11,888	235,437
Cash and cash equivalents at end of year, represented by bank balances and cash	年終之現金及現金等值，相當於銀行結餘及現金	97,154	11,888

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

21 Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the Company’s registered office is Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda and its principal place of business is 10/F, 88 Gloucester Road, Wanchai, Hong Kong.

Pursuant to a special resolution passed by the shareholders of the Company on 11 February 2009, the Company’s name was changed from “GFT Holdings Limited” to “21 Holdings Limited” with effect from 24 February 2009.

The principal activities of the Company and its subsidiaries (the “Group”) are provision of property agency and related services, trading of toy, gift and premiums products and securities trading and investments.

The financial statements for the year ended 31 December 2009 were approved for issue by the board of directors on 20 April 2010.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements on pages 29 to 113 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKAS”) and Interpretations (“Int”) issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”). The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

1. 一般資料

21控股有限公司(「本公司」)為一家於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處位於Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda，而其主要營業地點為香港灣仔告士打道88號10樓。

根據本公司股東於二零零九年二月十一日通過之特別決議案，本集團名稱由「真樂發控股有限公司」更改為「21控股有限公司」，自二零零九年二月二十四日起生效。

本公司及其附屬公司(「本集團」)之主要業務為提供物業代理和有關服務、玩具、禮品及贈品之買賣及證券買賣和投資。

截至二零零九年十二月三十一日止年度之財務報表已於二零一零年四月二十日獲董事會批准刊發。

2. 主要會計政策概要

2.1 編製基準

第29至第113頁之此等財務報表已按照香港財務報告準則(「香港財務報告準則」)而編製，該綜合詞彙包括香港會計師公會(「香港會計師公會」)頒佈之所有適用之個別香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋(「詮釋」)。財務報表亦包括香港公司條例及聯交所證券上市規則(「上市規則」)之適用披露要求。

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 (Continued)

2.1 Basis of preparation (Continued)

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 financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss 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.

2.2 Basis of consolidation

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

2.3 Subsidiaries

Subsidiaries are 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. 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.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

編製此等財務報表所採用之重大會計政策概列如下。除另有指明外，該等政策將於所有呈列年度內貫徹應用。

除按公平值計入損益賬之財務資產按公平值列賬外，財務報表乃根據歷史成本法編製，計量基準於下列會計政策內充分說明。

務須注意，編製財務報表時會採用會計估計及假設。儘管此等估計乃基於管理層對現時事件和行動之最佳理解及判斷作出，惟實際結果最終可能與此等估計不同。涉及高度判斷或複雜性之範圍或假設和估計對財務報表而言屬重大之範圍，於附註4內披露。

2.2 綜合基準

綜合財務報表包括本公司及其附屬公司（參見附註2.3）截至每年十二月三十一日止之財務報表。

2.3 附屬公司

附屬公司為本集團有權控制其財務及營運政策之實體，藉此從其業務中獲取利益。在評估本集團是否控制另一實體時，會考慮目前可行使或可兌換之潛在投票權之存在及影響。附屬公司在控制權轉移至本集團當日綜合入賬，在控制權終止之日起停止綜合入賬。

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 (Continued)

2.3 Subsidiaries (Continued)

Business combinations (other than for combining entities under common control) are 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.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date.

2.4 Foreign currency translation

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

2. 主要會計政策概要 (續)

2.3 附屬公司 (續)

業務合併(不包括合併受共同控制之實體)乃採用收購法入賬,當中涉及估計於收購日期附屬公司之所有可辨認資產及負債(包括附屬公司之或然負債)之公平值,不論該等資產及負債在收購前是否已在附屬公司之財務報表入賬。附屬公司之資產及負債於初步確認時按公平值列入綜合財務狀況表,而根據本集團之會計政策,公平值亦用作其後計量之基準。

集團內公司間之交易、結餘及交易之未變現收益於編製綜合財務報表時予以對銷。除非該項交易有證據證明轉讓資產出現減值,否則未變現虧損亦予以對銷。

於本公司之財務狀況表中,附屬公司按成本值減去減值虧損列賬。附屬公司之業績由本公司按報告日期之已收及應收股息列賬。

2.4 外幣換算

財務報表以港幣呈列,而港幣亦為本公司之功能貨幣。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

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 reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the reporting 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 the profit or loss.

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 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 dealt with separately in the translation reserve in equity. Goodwill and fair value adjustments arising on the acquisition of a foreign operation on or after 1 January 2005 have been treated as assets and liabilities of the foreign operation and translated into Hong Kong dollars at the closing rates.

2. 主要會計政策概要 (續)

2.4 外幣換算 (續)

於綜合實體之個別財務報表內，外幣交易按交易當日之匯率換算為個別實體之功能貨幣。於報告日期，外幣計值的貨幣資產及負債均按報告日期的適用外匯匯率換算。因結算該等交易及因於報告日期重新換算貨幣資產和負債而產生的匯兌盈虧，均於損益確認。

按公平值入賬及以外幣結算之非貨幣項目按釐定公平值當日之適用匯率換算，並作為部分公平值收益或虧損而呈報。以外幣及按過往成本計算之非貨幣項目不進行重新換算。

於綜合財務報表內，原本以本集團之呈列貨幣以外之貨幣呈列之海外業務所有個別財務報表已轉換為港幣。資產及負債已按報告日期之收報匯率換算為港幣。收入及開支已按交易當日之現行匯率或呈報期之平均匯率換算為港幣，前提是匯率並無大幅波動。在此項程序中產生之任何差額已於權益之匯兌儲備分開列賬。收購海外業務所產生之商譽及公平值調整，於二零零五年一月一日或之前已被視作海外業務之資產及負債，並按結算日匯率換算為港幣。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Revenue recognition

Revenue comprises the fair value for the sale of goods and rendering of services, net of rebates and discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

Sales of goods are recognised upon transfer of the significant risks and rewards of ownership to the customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.

Agency commission and service income from property agency is recognised in the accounting period in which the services are rendered. This is usually taken as the time when the relevant agreement becomes unconditional or irrevocable.

Franchise income is recognised on an accrual basis in accordance with the terms of the relevant franchise agreement and when the Group's entitlement to payment has been established.

2.6 Goodwill

Set out below are the accounting policies on goodwill arising on acquisition of subsidiaries.

Goodwill represents the excess of the cost of a business combination or an investment 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 2.9).

2. 主要會計政策概要 (續)

2.5 收益確認

收益包括銷售貨品及提供服務而獲得之公平值，並須扣減回佣及折扣。收益之經濟利益將流入本集團，且能可靠計算收益及成本(如適用)時確認如下：

銷售貨物於向客戶轉讓擁有權之重要風險及回報時確認，通敘指付運貨物及客戶接受貨物時。

物業代理之佣金及服務收入於提供服務之期間確認，通常是相關協議成為無條件或不可撤回之時。

特許經營權收入按照相關特許協議之條款於本集團獲取款項之權利確立時及以應計基準確認。

2.6 商譽

下列為計算收購附屬公司所產生的商譽之會計政策。

商譽指業務合併或投資之成本超過本集團所佔被收購方之可識別資產、負債及或然負債之公平淨值。業務合併之成本按本集團於交易當日所給予之資產、所產生或承擔之負債以及所發行之權益工具之公平總值計量，另加有關業務合併時所直接產生之任何成本計量。

商譽按成本減累計減值虧損列賬。商譽分配予現金產生單位，並每年作減值測試(參見附註2.9)。

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 (Continued)

2.6 Goodwill (Continued)

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.

2.7 Property, plant and equipment

Property, plant and equipment, including land held under operating leases and buildings thereon, (where the fair value of the leasehold interest in the land and buildings cannot be measured separately at the inception of the lease and the building is not clearly held under an operating lease), are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

Leasehold improvements	20%
Furniture, fixtures and equipment	20%
Motor vehicles	20%

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

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.

2. 主要會計政策概要 (續)

2.6 商譽 (續)

若本集團於被收購方之可識別資產、負債及或然負債所佔公平淨值之權益高於業務合併之成本，任何超逾部分即時確認於損益賬中。

其後出售附屬公司時，釐定出售之收益或虧損款額時包括已資本化商譽之應佔金額。

2.7 物業、廠房及設備

物業、廠房及設備包括根據經營租賃持有之土地及建於其上之樓宇(倘於租賃開始時未能分開計量土地及樓宇之租賃權益之公平值，及並非顯然地根據經營租賃持有樓宇)按成本減累計折舊及累計減值虧損列賬。資產成本包括其購買價及將資產達致其營運狀況及地點作其擬定用途之任何直接應佔成本。

物業、廠房及設備採用直線法按其估計使用年期計算折舊，以撇銷其成本，年率如下：

租賃物業裝修	20%
傢具、裝置及設備	20%
汽車	20%

資產之剩餘價值、折舊方法及使用年期於各報告日期進行檢討及調整(如適用)。

廢棄或出售所得之收益或虧損，按為銷售所得款項與資產賬面值之差額釐定，並於損益賬內確認。

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 (Continued)

2.7 Property, plant and equipment (Continued)

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 costs, such as repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

2.8 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.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided so as to write off the cost of investment property using the straight-line method over their expected useful lives of 50 years or over the lease term, if shorter.

For a transfer of property, plant and equipment carried at cost less accumulated depreciation and accumulated impairment losses to investment properties, there are no changes to the carrying amount of the property transferred and the cost of that property for measurement and disclosure purposes.

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

2. 主要會計政策概要 (續)

2.7 物業、廠房及設備 (續)

如其後開支有頗大可能為本集團帶來未來經濟利益及有關項目之成本能可靠地計算，則計入資產之賬面值或確認為獨立資產(按合適者而定)。所有其他成本(例如維修及保養)於產生之財政期間在損益賬扣除。

2.8 投資物業

投資物業是為賺取租金收入及／或為資本增值而以租賃權益擁有或持有之土地及／或樓宇，當中包括目前尚未確定未來用途之所持土地。

於初步確認時，投資物業以成本值(包括任何直接應佔開支)計量。經初步確認後，投資物業以成本值減累計折舊及任何累計減值虧損呈列。折舊乃使用直線法提撥，於彼等之預期使用年期或50年或租期(以較短期為準)內撇銷投資物業之成本。

對於按成本減累計折舊及累計減值虧損列賬之物業、廠房及設備轉撥至投資物業之情況，該轉撥物業之賬面值及該物業就計量和披露目的而言之成本不會改變。

出售投資物業產生之盈虧於產生該等盈虧之期間計入損益賬。

NOTES TO THE FINANCIAL STATEMENTS

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Impairment of non-financial assets

Goodwill arising on an acquisition of subsidiary, property, plant and equipment, investment properties measured under the cost model and interest in subsidiaries are subject to impairment testing.

Goodwill with an indefinite useful life or those not yet available for use are 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 inflows 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)

2.9 非財務資產之減值

收購附屬公司而產生之商譽、物業、廠房及設備、根據成本模型計量之投資物業及於附屬公司之權益須進行減值測試。

無論是否有任何減值跡象，具無限使用年期或尚未可供使用之商譽至少每年須進行減值測試。所有其他資產於有任何跡象顯示可能不能收回賬面金額時進行減值測試。

當資產之賬面金額高於其可收回金額時，高出金額作為減值虧損即時支銷。可收回金額為公平值(反映市場情況減去銷售成本)與使用價值中之較高者。評估使用價值時，以除稅前之折扣率計算估計未來現金流量之現值，而該折扣率須反映當時市場對金錢時間值之評估及該項資產之特有風險。

就評估減值而言，若一項資產所產生之現金流入基本上不獨立於其他資產所產生之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。因此，部分資產將個別進行減值測試，部分則在現金產生單位層次進行測試。商譽尤其須分配至預期可從相關業務合併之協同效應中獲益並且代表本集團內為內部管理目的而監控最低層次的商譽之現金產生單位。

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 (Continued)

2.9 Impairment of non-financial assets

(Continued)

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 (including impairment losses recognised in an interim period). 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.

2.10 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.

2. 主要會計政策概要 (續)

2.9 非財務資產之減值 (續)

就已獲分配商譽之現金產生單位確認之減值虧損，首先計入商譽之賬面金額。除資產賬面值將不會調減至低於其個別公平值減銷售成本或使用價值(如可釐定)外，任何剩餘減值虧損按比例自該現金產生單位中之其他資產扣除。

商譽之減值虧損不可於其後之期間撥回，包括於中期確認之減值虧損。倘用以釐定資產可收回金額之估計已出現有利變動，其他資產之減值虧損予以撥回，惟資產之賬面值不得超過倘並無確認減值而原應釐定之賬面值(經扣除折舊或攤銷)。

2.10 租賃

倘本集團釐定一項安排(不論由一宗交易或一系列交易組成)附有權利可於協定期間內使用一項特定資產或多項資產以換取一項或多項付款，則該安排為屬於或包含一項租約。該決定乃根據對有關安排之實質評估而作出，而不論有關安排是否採用租約之法定形式。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Leases (Continued)

(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.

- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon, at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease (see note 2.7). For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Operating lease charges as the lessee

Where the Group has the right to use the 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 pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in the profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to the profit or loss in the accounting period in which they are incurred.

2. 主要會計政策概要 (續)

2.10 租賃 (續)

(i) 本集團獲租賃資產之分類

對於本集團以租賃持有之資產，倘租賃使所有權之絕大部分風險和回報轉移至本集團，有關資產劃歸為以融資租賃持有。倘租賃不會使所有權之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。

- 以經營租賃持作自用，但無法在租賃開始時將其公平值與建於其上建築物之公平值分開計量之土地，按以融資租賃持有方式入賬；但明顯地以經營租賃(參見附註2.7)持有之樓宇除外。就此而言，租賃開始時間指本集團首次訂立租賃時，或自從前承租人接收樓宇時。

(ii) 作為承租人之經營租賃費用

倘本集團擁有根據經營租賃持有之資產使用權，則按照租賃支付之款項按直線法於租期內自損益賬扣除，惟倘出現其他基準更能代表租賃資產產生之利益模式除外。所獲租賃減免在損益確認為已付淨租金總額一部分。或然租金於其產生之會計期間計入損益賬。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Leases (Continued)

(iii) Operating lease charges 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.

2.11 Financial assets

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

The Group's financial assets other than hedging instruments are classified into the following categories: financial assets at fair value through profit or loss and loans and receivables.

Management determines the classification of its 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. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, 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.

2. 主要會計政策概要 (續)

2.10 租賃 (續)

(iii) 作為出租人之經營租賃費用

經營租賃下之資產須按資產性質計量及呈列。所有涉及商議及安排經營租賃所產生之首次直接費用均計入於該租約資產之賬面值及以確認租金收入之基準按租約期確認為開支。

2.11 財務資產

本集團就附屬公司投資以外之財務資產之會計政策載於下文。

本集團之財務資產(對沖工具除外)分為下列類別：按公平值計入損益賬之財務資產以及貸款及應收款項。

管理層視乎購入財務資產之目的於初步確認時釐定其財務資產分類，並在允許及適當情況下，於各報告日期重新評估此劃分。

所有財務資產只會在本集團成為有關工具合約條文之訂約方時，方予確認。循正規途徑購買之財務資產於交易日確認。初步確認財務資產時乃按公平值計量，若投資並非按公平值計入損益賬，則需加上按直接應佔交易成本。

當從投資收取現金流量之權利屆滿或轉讓或擁有權之絕大部分風險與回報已轉讓時，則解除財務資產確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

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.

(i) **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss includes financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or

2. 主要會計政策概要 (續)

2.11 財務資產 (續)

於各報告日期會對財務資產進行審閱，以評估是否有任何客觀減值證據。如有出現任何上述證據，則根據財務資產分類釐定及確認減值虧損。

(i) 按公平值計入損益賬之財務資產

按公平值計入損益賬之財務資產包括持作買賣之財務資產及於初步確認時指定為按公平值計入損益賬之財務資產。

倘若購入資產之目的是於短期內出售或作為一併管理之可識別金融工具組合其中一部分並且具有近期短線獲利模式之證據，則列為持作買賣之財務資產。除非衍生工具(包括個別內嵌式衍生工具)指定作為有效對沖工具或財務擔保合約，否則亦列為持作買賣。

倘一份合約含有一項或以上內嵌式衍生工具，則整份混合合約可指定為按公平值計入損益賬之財務資產，惟內嵌式衍生工具並無導致現金流量出現重大變動，或明確禁止分列內嵌式衍生工具則除外。

倘符合以下準則，則可於初步確認時指定財務資產為按公平值計入損益賬：

- 有關指定能消除或大大減低因按照不同基準計量有關資產或確認其盈虧而出現不一致處理情況；或

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

(i) Financial assets at fair value through profit or loss (Continued)

- the assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Interest income is recognised on a time-proportion basis using effective interest method.

(ii) 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 are 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 and transaction cost.

2. 主要會計政策概要 (續)

2.11 財務資產 (續)

(i) 按公平值計入損益賬之財務資產 (續)

- 根據列明之風險管理策略，該等資產為一組受管理而其表現乃按公平值基準評估之財務資產其中一部分，而有關該組財務資產之資料均按該基準而內部提供予主要管理人員；或
- 有關財務資產包含需要分別記賬之內嵌式衍生工具。

經初步確認後，包括在這個類別之財務資產按公平值計量，而公平值之變動則於損益賬內確認。公平值參照活躍市場交易或採用估值方法（如不存在活躍市場）釐定。此等財務資產之公平值收益或虧損不計算所賺取之任何股息或利息。利息收入使用實際利率法按時間比例基準確認。

(ii) 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款之非衍生財務資產，且並無在活躍市場報價。貸款及應收款項其後採用實際利率法計算之攤銷成本，減任何減值虧損列賬。攤銷成本經計及任何收購折讓或溢價後計算，並包括屬於實際利率及交易成本組成部分之各項費用。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

Impairment of financial assets

At each reporting date, financial assets other than at fair value through profit or loss 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.

2. 主要會計政策概要 (續)

2.11 財務資產 (續)

財務資產之減值

於各報告日期，財務資產(按公平值計入損益賬之財務資產除外)均被評估其是否有任何減值之客觀證據。

證明個別財務資產已出現減值之客觀證據包括集團察覺到有關以下虧損一項或多項事件之可觀察數據：

- 負債人陷入嚴重財政困難；
- 違約，例如拖欠利息及未能償還本金；
- 負債人有可能陷入破產或其他財務重組；
- 技術、市場、經濟或法律環境產生之重大改變對負債人帶來負面影響；及
- 股本工具投資之公平值大幅及長期下跌至其成本以下。

有關某一組財務資產之虧損事項包括顯示該組財務資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於本集團債務人之付款狀況，以及與本集團內資產拖欠情況有關連之國家或當地經濟狀況出現逆轉。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

Impairment of financial assets (Continued)

Impairment loss of financial assets other than financial assets at fair value through profit or loss and trade receivables that are stated at amortised cost, are written off against the corresponding assets directly. Where the recovery of trade 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 trade receivables is remote, the amount considered irrecoverable is written off against trade 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.

2.12 Non-current assets held for sale

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

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the accounts of the Group are concerned are deferred tax assets, financial assets (other than investments in subsidiaries) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

2. 主要會計政策概要 (續)

2.11 財務資產 (續)

財務資產之減值 (續)

就財務資產(按公平值計入損益賬之財務資產及按攤銷成本列賬之應收賬款除外)而言,減值虧損乃直接與相應資產撇銷。倘應收賬款被認為有可能不能收回但機會不大,則存疑應收款項之減值虧損使用撥備賬記賬。當本集團信納不大可能收回之應收賬款,則被認為屬不可收回之金額直接於應收賬款撇銷,而於撥備賬內就有關應收款項持有之任何金額予以撥回。其後收回過往於撥備賬扣除之金額,則於撥備賬撥回。撥備賬之其他變動及其後收回過往直接撇銷之金額均於損益賬確認。

2.12 持作出售之非流動資產

列為持作出售之非流動資產(或出售組合)之賬面值如很可能性透過銷售交易多於持續使用中所收回之數額,該資產(或出售組合)按現況中分類為待出售。出售組合指一組於同一宗交易中一併售出之資產。

在列為持作出售類別前,非流動資產(及已分類為待出售之出售組合之資產及負債)按分類前之會計政策計量。待出售之資產初始列為持作出售類別及至售出時,非流動資產(以下所述之資產除外),或已分類為待出售之出售組合以賬面值及公平值扣除出售之成本之較低者列賬。在本集團之賬目中並無使用此計量政策之主要項目包括遞延稅項資產、財務資產(於附屬公司之投資除外)及投資物業。該等資產即使持作出售,亦會繼續按附註2既定之政策處理。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Accounting for income taxes

Income tax comprises current 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 the 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, including existing taxable temporary differences, 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.

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.

2. 主要會計政策概要 (續)

2.13 所得稅會計法

所得稅包括現期及遞延稅項。

現期所得稅資產及／或負債包括該等於報告日期尚未支付有關現期或過往申報期間向財務機構承擔或財務機構提供申索之責任。該等責任根據適用於有關財政期間之稅率及稅法，按本年度應課稅溢利計算。現期稅項資產或負債之一切變動均作為稅項開支之部分，於損益賬內確認。

於報告日期，遞延稅項乃採用負債法按暫時差額計算。有關計算涉及將財務報表中資產及負債之賬面值與各自稅基進行比較。一般情況下，所有應稅暫時差額產生之遞延稅項負債均予確認。所有可扣稅暫時差額、可供結轉稅項虧損及其他未用稅項抵免產生之遞延稅項資產，只會頗有可能存在應課稅溢利用作抵消該等可扣稅暫時差額、未用稅項虧損及未用稅項抵免之情況下，才予以確認。

倘商譽或首次確認交易（業務合併除外）中之資產及負債所產生之暫時差額並不影響應課稅利潤或會計溢利或虧損，則不會就此確認遞延稅項資產及負債。

於附屬公司之投資所產生之應課稅暫時差額須確認遞延稅項負債，惟倘本集團可以控制撥回暫時差額之時間及暫時差額不會在可見將來撥回者除外。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Accounting for income taxes (Continued)

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 to other comprehensive income or directly to 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 enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the 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)

2.13 所得稅會計法 (續)

遞延稅項不計算折讓，並按預期於負債清償或資產變現期間預期適用之稅率計算，惟稅率必須於報告日期已頒佈或實質上已制定。

遞延稅項資產或負債之變動於損益賬或直接於其他全面收益表內確認，惟倘若該等項目直接在權益中扣除或直接於其他全面收益表計入，則於權益中處理。

現期稅項資產及現期稅項負債只會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時實現資產及結清負債。

本集團只會於以下情況以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可以將現期稅項資產及現期稅項負債對銷；及
- (b) 遞延稅項資產及遞延稅項負債是關於同一稅務機關就以下任何一項所徵收之所得稅：
 - (i) 同一應課稅實體；或
 - (ii) 計劃於各段未來期間(而預期在有關期間內將結清或收回大額之遞延稅項負債或資產)以淨額基準結算現期稅項負債及資產或同時實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 (Continued)

2.14 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of 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.

2.15 Share capital

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

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

2.16 Retirement benefit costs and short term employee benefits

Retirement benefits to employees are provided through a defined contribution plan.

Defined contribution plan

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong 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 and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

2. 主要會計政策概要 (續)

2.14 現金及現金等值

現金及現金等值包括銀行存款及手頭現金、活期銀行存款及原到期日為三個月或以內並可隨時兌換成已知數額現金而且毋須承受重大價值變動風險之短期高流動性投資。就現金流量表呈列而言，現金及現金等值包括須應要求償還及構成本集團現金管理組成部分之銀行透支。

2.15 股本

普通股乃列作權益。股本乃採用已發行股份之面值釐定。

發行股份產生之任何交易成本均自股份溢價內扣減(扣除任何相關所得稅利益)，惟交易成本必須為該項股權交易直接應佔之遞增成本。

2.16 退休福利成本及短期僱員福利

退休福利乃透過界定供款計劃提供予僱員。

界定供款計劃

本集團根據香港強制性公積金計劃條例，為全體符合資格參與強制性公積金計劃(「強積金計劃」)之僱員設有一個界定供款之強積金計劃。供款按僱員基本薪金之百分比作出，並按照強積金計劃之規則於應付時在損益賬扣除。強積金計劃之資產與本集團資產分開持有，存放於獨立管理之基金內。本集團之僱主供款於注入強積金計劃時即時全數歸屬於僱員所有。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Retirement benefit costs and short term employee benefits (Continued)

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.

2.17 Share-based employee compensation

The Group operates equity-settled share-based compensation plans for remuneration of its employees.

All employee services received in exchange for the grant of any share-based compensation are measured at their 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.

All share-based compensation is ultimately recognised as an expense in profit or loss unless it qualifies for recognition as asset, with a corresponding increase in equity (share options reserve). If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally vested.

2. 主要會計政策概要 (續)

2.16 退休福利成本及短期僱員福利 (續)

短期僱員福利

僱員可享有之年假在應計予僱員時確認。因僱員於截至報告日期前提供之服務可享有之年假估計負債會提撥準備。

不能累積之補假如病假及產假，於休假時方予確認。

2.17 以股份支付之僱員補償

本集團設立以股權結算之福利計劃，作為僱員之部分報酬。

本集團授出之任何以股份支付補償以換取僱員所提供之所有服務乃按照其公平值計量。此乃參照所獲得之購股權而間接釐定。彼等之價值於授出日期評估，但並不包括任何非市場歸屬情況之影響。

除非符合確認為資產之資格，否則所有以股份支付補償最終均於損益賬確認為開支，並相應增加權益(購股權儲備)。倘歸屬期或其他歸屬條件適用，則根據預期歸屬購股權數目之可得最佳估計，於歸屬期內確認開支。非市場歸屬條件包括於預期可予行使之購股權數目之假設。倘有任何跡象顯示預期歸屬之購股權數目與過往之估計不同，則於期後修訂估計。倘最終獲行使之購股權較原先估計為少，毋須對過往期間已確認之開支進行調整。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Share-based employee compensation (Continued)

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits/losses.

Share-based payment transactions in which the Company grants share options to subsidiaries' employees are accounted for as an increase in value of investments in subsidiaries in the Company's statement of financial position which is eliminated on consolidation.

2.18 Financial liabilities

The Group's financial liabilities mainly include convertible notes, promissory note, amount due to a director and trade and other payables. They are included in line items in the statement of financial position.

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.

A financial liability is derecognised when the obligation 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.

2. 主要會計政策概要 (續)

2.17 以股份支付之僱員補償 (續)

購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。倘購股權被放棄或於到期日尚未獲行使，過往於購股權儲備確認之金額將轉撥至累計溢利／虧損。

與本公司授予其附屬公司僱員購股權有關之以股份支付交易於本公司財務狀況表內作為於附屬公司之投資價值增加入賬，並於綜合賬目時撇銷。

2.18 財務負債

本集團之財務負債主要包括可換股票據、承兌票據、應付董事款項及應付款項及其他應付款項。該等項目已包括在財務狀況表之內。

財務負債在本集團成為工具合約條文之訂約方時確認。所有與利息相關之借貸成本根據本集團之會計政策確認。

財務負債於有關負債承擔被解除或註銷或屆滿時撇銷確認。

倘一項現有財務負債被相同借款人按基本上不同之條款提供之其他債項取代，或現有負債條款被重大修改，該取代或修改視作撇銷確認原有負債及確認一項新負債，且在損益賬確認相關賬面值之差額。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Financial liabilities (Continued)

Convertible notes that contain an equity component

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 notes 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 notes and the fair value assigned to the liability component, representing the call option for conversion of the notes into equity, is included in equity as convertible notes equity reserve.

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 notes.

When the notes are converted, the convertible notes equity reserve 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 notes are redeemed, the convertible notes equity reserve is released directly to retained profits.

Other convertible notes

Convertible notes which do not contain an equity component are accounted for as follows:

2. 主要會計政策概要 (續)

2.18 財務負債 (續)

附有權益部分之可換股票據

倘於轉換時將予發行之股份數目及將收取代價之價值當時並無改變，則持有人可選擇轉換為權益股本之可換股票據作為附有負債部分及權益部分之複合金融工具列賬。

本公司發行之可換股票據包括財務負債及權益部分兩個部分，並於初步確認時分別分類為負債及權益部分。於初步確認時，負債部分之公平值使用類似非可換股債務之現行市場利率釐定。發行可換股票據之所得款項與指定為負債部分之公平值兩者之差額(即把票據轉換為權益之認購期權)作為可換股票據權益儲備計入權益內。

負債部分其後按使用實際利率法計算之攤銷成本列賬。權益部分將保持在權益內，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之賬面值於轉換時撥入股本及股份溢價，作為已發行股份之代價。倘票據被贖回，則可換股票據權益儲備直接撥入保留溢利。

其他可換股票據

不含權益部分之可換股票據按以下方式入賬：

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Financial liabilities (Continued)

Other convertible notes (Continued)

At initial recognition the derivative component of the convertible notes is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs that relate to the issue of the convertible notes are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with the Group's accounting policy on derivative financial instruments (see note 2.20). The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method.

If the notes are converted, the carrying amount of the derivative and liability components are transferred to share capital and share premium as consideration for the shares issued. If the notes are redeemed, any difference between the amount paid and the carrying amount of both components is recognised in profit or loss.

Trade and other payables

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

2. 主要會計政策概要 (續)

2.18 財務負債 (續)

其他可換股票據 (續)

於初次確認時，可換股票據之衍生工具部分按公平值計量，並列為衍生金融工具部分。若所得款項超出初次確認為衍生工具部分之金額，則超出金額確認為負債部分。發行可換股票據所產生之交易成本按發行所得款項之分配比例撥入負債及衍生工具部分。有關負債部分之交易成本部分乃初始確認為負債之一部分。有關衍生工具部分之交易成本部分則立即於損益賬確認。

衍生工具部分其後乃按本集團會計政策之衍生金融工具重新計量（見附註2.20）。負債部分其後按攤銷成本列賬。負債部分確認為損益賬之利息開支乃以實際利息法計算。

倘票據獲兌換，則衍生工具及負債部分之賬面值轉至股本及股份溢價，作為所發行股份之代價。倘票據被贖回，則已付金額與衍生工具及負債部分賬面值之任何差額於損益賬內確認。

應付賬款及其他應付款項

應付賬款及其他應付款項最初按公平值計量，其後以實際利率法按攤銷成本計量。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 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 provision 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.

2. 主要會計政策概要 (續)

2.19 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責任(法定或推定)，而履行該責任時有可能涉及經濟利益流出，並能可靠地估計所須承擔之金額，則須就此作出撥備。凡金錢時間值乃具重大影響，須按履行該責任預計所需開支之現值作為撥備列賬。

所有撥備均須於各報告日期作出檢討，並作出調整以反映當前之最佳估計。

倘若有關債務可能不會導致經濟利益流出，或未能可靠地估計該責任之金額，有關責任會披露為或然負債，除非經濟利益流出之可能性極低。存在與否純粹視乎日後會否發生一項或多項不確定事件而可能產生之債務亦披露為或然負債，除非經濟利益流出之可能性極低。

或然負債於將購買價分配至透過業務合併購入之資產及負債之過程中確認。該等負債於收購當日初步按公平值計量，其後則按於上述相關撥備中將予確認之金額與初步確認之金額減任何累計攤銷(如適用)兩者之較高者計量。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Derivative financial instruments

Derivative financial instruments, in individual contracts or separated from hybrid financial instruments, are initially recognised at fair value on the date the derivative contract is entered into and subsequently remeasured at fair value. Derivatives that are not designated as hedging instruments are accounted for as financial assets or financial liabilities at fair value through profit or loss. Gains or losses arising from changes in fair value are taken directly to profit or loss for the year.

2.21 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. 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 agency — provision of property agency and related services;
- Toy products trading — sourcing and distribution of toy, gift and premium products; and
- Securities trading and investments — trading and investing of marketable securities.

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.

2. 主要會計政策概要 (續)

2.20 衍生金融工具

於獨立合約或獨立於混合金融工具中之衍生金融工具於訂立衍生工具合約當日初步按公平值確認，其後按公平值重新計量。並無指定為對沖工具之衍生工具乃入賬列作按公平值列入損益賬之財務資產或財務負債。年內公平值變動產生之收益或虧損直接計入損益賬。

2.21 分部呈報

本集團定期向執行董事報告內部財務資料，以供彼等就本集團業務組成部分之資源分配作決定，以及供彼等檢討該等組成部分之表現，而本集團根據該等資料劃分營運分部及編製分部資料。向執行董事報告之內部財務資料之業務組成部分，乃依照本集團之主要產品及服務類別而釐定。

本集團已劃分以下可呈報分部：

- 物業代理 — 提供物業代理和有關服務；
- 玩具產品買賣 — 玩具、禮品及贈品之採購及分銷；及
- 證券買賣及投資 — 有市場價值之證券之買賣及投資。

上述各營運分部是分開管理，原因為各個產品及服務類別所需之資源以及市場推廣方式並不相同。所有分部間之轉讓乃按公平價格進行。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Segment reporting (Continued)

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:

- rental income and rental costs
- fair value loss on derivative component of convertible notes
- finance costs
- income tax

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

Segment assets include all assets except investments in financial assets and investment properties. 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 exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include promissory note and convertible notes.

No asymmetrical allocations have been applied to reportable segments.

2. 主要會計政策概要 (續)

2.21 分部呈報 (續)

本集團根據香港財務報告準則第8號就報告分部業績所採用之計量政策，與根據香港財務報告準則編製之財務報表所採用之相同，惟以下所述者：

- 租金收入及租金成本
- 可換股票據之衍生工具部分之公平值虧損
- 財務費用
- 所得稅

於計算經營分部之經營業績時並不包括在內。

分部資產包括財務資產投資及投資物業以外之所有資產。此外，並非任何經營分部直接應佔於業務活動之企業資產(主要適用於本集團總部)並不分配至分部。

分部負債不包括並非任何經營分部直接應佔於業務活動之企業負債，且不會分配至分部，此乃包括承兌票據及可換股票據。

並無對可呈報分部採用非對稱之分配。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 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)

2.22 關連人士

就此等財務報表而言，下列任何一方被視為本集團之關連人士：

- (i) 該人士有能力直接或間接透過一個或多個中介方控制本集團，或可對本集團之財務及經營決策行使重大影響力，或對本集團握有共同控制能力；
- (ii) 本集團及該人士受到共同控制；
- (iii) 該人士屬本集團之聯營公司或本集團為合資公司中之合資方；
- (iv) 該人士屬本集團或本集團母公司主要管理人員之成員，或該人士之近親家屬成員，或受該人士控制、共同控制或重大影響之實體；
- (v) 該人士屬(i)所指之近親家屬成員或受該人士控制、共同控制或重大影響之實體；或
- (vi) 該人士屬為提供福利予本集團或與集團任何關聯實體之僱用之離職後福利計劃。

近親家屬成員指預期其家屬成員可影響該名人士與實體進行買賣或於買賣時受其影響之人士。

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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
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
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.

3. 採納新訂或經修訂香港財務報告準則

於本年度，本集團首次應用以下由香港會計師公會頒佈，並對本集團於二零零九年一月一日起開始之年度期間之財務報表相關和有效之所有新訂準則、修訂及詮釋（「新訂香港財務報告準則」）：

香港會計準則第1號 (二零零七年經修改)	財務報表之呈列
香港會計準則第23號 (二零零七年經修改)	借貸成本
香港會計準則第27號 (修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本
香港財務報告準則第2號 (修訂本)	以股份為基礎之付款 — 歸屬條件和註銷
香港財務報告準則第7號 (修訂本)	改進有關金融工具之披露
香港財務報告準則第8號	經營分部
各項	二零零八年香港財務報告準則之年度改善項目

除如下文所述外，採納新訂香港財務報告準則對本期間及過往期間之業績和財務狀況之編製及呈列並無重大影響。

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3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

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 the third statement of financial position as at 1 January 2008 is not presented.

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 (i.e. a reduction of the cost of investment). Only dividends out of post-acquisition reserves were recognised as income in profit or loss.

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1號(二零零七年經修改)財務報表之呈列

採納香港會計準則第1號(二零零七年經修改)對主要財務報表之格式及名稱以及部分項目於該等報表之呈列作出若干變更。當實體於財務報表內追溯應用會計政策或就項目作追溯性重列，或將財務報表之項目重新分類時，須就最早比較期間之期初作第三份財務狀況表。其亦引起額外披露。

本集團資產、負債、收入及開支之計量及確認維持不變。然而，一些以往直接確認於權益之項目現時會確認於其他全面收益，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化之呈列及引入一份「全面收益表」。比較數字已重新呈列至與經修改之準則一致。本集團已於財務報表之呈列及分部呈報採用具追溯效力之會計政策變更。惟比較數字之變更對二零零八年一月一日之綜合或母公司財務狀況表並無影響，因此，沒有呈列於二零零八年一月一日之第三份財務狀況表。

香港會計準則第27號(修訂本)於附屬公司、共同控制實體或聯營公司之投資成本

修訂本規定，不論分派是源自被投資公司之收購前或收購後儲備，投資者也須於損益賬確認來自附屬公司、共同控制實體或聯營公司之股息。於以往年度，本公司將來自收購前儲備之股息確認為收回於附屬公司之投資成本(即減低投資成本)。只有來自收購後儲備之股息須於損益賬確認為收入。

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3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

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

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27號(修訂本)於附屬公司、共同控制實體或聯營公司之投資成本(續)

根據新會計政策，倘若股息分派過多，投資將按本公司有關非財務資產減值之會計政策進行減值測試。

該新會計政策已按香港會計準則第27號修訂並於生效之後始適用，因此並無重列比較數字。

香港財務報告準則第7號(修訂本)改進有關金融工具之披露

修訂本要求以公平值於財務狀況表計量之金融工具作出額外披露。該等公平值計量分類為三層等級公平值架構，反映運用觀察得出市場數據以作出計量之程度。同時，衍生財務負債之到期日分析會以分別披露及應顯示該等衍生工具之尚餘合同到期日，這資料對了解現金流之時間極其重要。本集團利用修訂本之過渡性條款，及沒有根據新要求提供比較資料。

香港財務報告準則第8號經營分部

採納香港財務報告準則第8號不影響本集團已識別及可呈報經營分部。然而已呈報分部資料現在以定期由主要經營決策者審閱之內部管理報告資料為基礎。於以往之年度財務報表，分部識別乃參照本集團之風險及回報之主要來源及性質。比較數字已與新準則一致之基礎重新呈列。

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3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

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. These amendments did not have any impact of the current period results and financial position.

At the date of authorisation of these financial statements, certain new and amended HKFRSs have been published but are not yet 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 the reporting period beginning on or after 1 July 2009.

3. 採納新訂或經修訂香港財務報告準則 (續)

二零零八年香港財務報告準則之年度改善項目

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之年度改善，當中載有對若干香港財務報告準則之修訂。每一準則均有單獨之過度條文。該修訂本並無對本期間之業績及財務狀況產生任何影響。

於批准本財務報表當日，若干新訂及經已修訂香港財務報告準則已經公佈但尚未生效，本集團並未提前採納。

本公司董事預期所有公告將於公告生效日期後開始之首個期間被本集團採納為會計政策。有關預期對本集團之會計政策構成影響之新訂及經修訂香港財務報告準則之資料載於下文。若干其他新訂及經修訂香港財務報告準則已頒佈，惟預期不會對本集團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 (二零零八年經修改)

該準則適用於二零零九年七月一日或之後開始之呈列期間始適用。新準則仍然規定使用購買法(現改稱收購法)，惟引入有關確認及計量所轉讓代價以及被收購公司可識別資產及負債以及計量於被收購公司非控股權益(前稱少數股東權益)之重大變動。新準則預期對於二零零九年七月一日或之後開始之呈列期間產生之業務合併構成重大影響。

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3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

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.

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(二零零八年經修改)綜合及獨立財務報表

經修改準則於二零零九年七月一日或之後開始之會計期間生效，並就損失附屬公司控制權及本集團於附屬公司權益之變動引入有關會計規定變動。即使將全面收入總額納入非控股權益導致非控股權益結餘產生虧絀，仍須將全面收入總額納入非控股權益。董事預期該準則不會對本集團財務報表構成重大影響。

二零零九年香港財務報告準則之年度改善項目

香港會計師公會已刊發二零零九年香港財務報告準則之改進。大部分修訂於二零一零年一月一日或之後開始之年度生效。本集團預期香港會計準則第17號租賃之修訂與本集團會計政策有關。修訂前，香港會計準則第17號一般規定土地租賃按經營租賃分類。修訂規定土地租賃根據香港會計準則第17號之一般原則，按經營租賃或融資租賃分類。本集團須根據該修訂之過渡條文，按該等租賃開始時現有資料，重新評估於二零一零年一月一日未屆滿土地租賃之分類。該修訂將於日後應用，除非並無所需資料，則租賃於採納修訂當日進行評估。董事目前正評估該修訂可能對本集團首次應用年度業績及財務狀況構成之影響。

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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.

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:

Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2.6. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates about future cash flows and discount rates. In the process of estimating expected future cash flows management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors. Details of the estimates of the recoverable amounts of cash-generating units containing goodwill are disclosed in note 17.

Depreciation of property, plant and equipment and investment properties

The Group depreciates the property, plant and equipment and investment properties in accordance with the accounting policies stated in note 2.7 and note 2.8 respectively. The estimated useful lives reflect the directors' estimates of the periods that the Group intends to derive future economic benefits from the use of these assets.

4. 關鍵會計估計及判斷

估計及判斷會不斷評估，並以過往經驗及其他因素為基礎，包括預期日後出現在有關情況下相信屬合理之事件。

本集團會對未來作出估計及假設。嚴格而言，所產生之會計估計甚少與有關之實際結果相同。有重大風險會對下個財政年度之資產與負債之賬面值造成大幅調整之估計及假設討論如下：

商譽之估計減值

本集團每年根據附註2.6所述之會計政策對商譽進行減值測試，以釐定其有否蒙受任何減值。現金產生單位之可收回金額已根據使用價值之計算結果而釐定。該等計算須對有關未來現金流量及折現率進行估計。管理層在估算將來現金流時需要對將來集團收入及盈利作出假設。這些假設有關於將來的事件及情況。實際的結果可能變化及對下一年度之商譽之賬面值有重大調整。對貼現率之估計需要對市場風險及資產特定風險因素作出調整。計量包含商譽之現金產生單位可收回數額所用之估計詳情於附註17披露。

物業、廠房及設備以及投資物業之折舊

本集團分別根據附註2.7及附註2.8所述之會計政策對物業、廠房及設備以及投資物業計算折舊。估計使用年期為董事估計本集團擬透過使用該等資產取得未來經濟利益之期間。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

Estimated impairment of trade and other receivables

The policy for the impairment of trade and other receivables of the Group is based on, where appropriate, the evaluation and ageing analysis of accounts. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history for each debtor. If the financial conditions of debtors of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provision for impairment may be required.

Valuation of convertible notes

The directors use their judgement in selecting an appropriate valuation technique for the Group's convertible notes which are not quoted in the active market. Valuation techniques commonly used by market practitioners are applied. The fair value of convertible notes is estimated by independent professional valuer based on actual transactions of the financial instruments in the market or transactions of similar financial instruments which generally represent the best estimate of the market value. Details of the key inputs into the model are disclosed in note 24. The fair value of convertible notes varies with different variables of certain subjective assumptions. Any change in these variables so adopted may materially affect the estimation of the fair value of convertible notes.

4. 關鍵會計估計及判斷 (續)

應收賬款及其他應收款項之估計減值

本集團對應收賬款及其他應收款項之減值政策乃根據(如適用)評估及賬齡分析而制訂。在估計該等應收款項之最終可變現數額時，需要作出大量判斷，包括各債權人現時之信譽及過往付款紀錄。倘本集團債權人的財務狀況轉差，削弱其付款能力，則可能需要額外的減值撥備。

可換股票據之估值

董事於挑選合適估值技術替並無活躍市場報價之本集團可換股票據估值時作出判斷。本集團採用業界人士常用之估值技術。獨立專業估值師根據市場上實際金融工具交易或類似金融工具交易估計可換股票據之公平值，該等交易通常代表市值之最佳估計。該模型之主要輸入數據詳情於附註24披露。可換股票據之公平值因涉及若干主觀假設之變數而不同。所採用之變數如有變化，可能對可換股票據之估計公平值產生重大影響。

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

5. SEGMENT INFORMATION

The executive directors have identified the Group's three service lines as operating segments as further described in note 2.21.

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

5. 分部資料

執行董事已確定本集團三個服務類別列為經營分部，於附註2.21進一步披露。

此等經營分部乃按經調整分部經營業績之基準而監察及制定策略決定。

		Property agency		Toy products trading		Securities trading and investments		Consolidated	
		物業代理		玩具產品買賣		證券買賣及投資		綜合	
		2009	2008	2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收益								
— External sales	— 外部銷售	91,632	15,715	87,918	103,871	—	—	179,550	119,586
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	6,792	(176,932)	(5,131)	(8,274)	—	(3,695)	1,661	(188,901)
Other income	其他收入	1,071	102	31	2	—	1,256	1,102	1,360
Depreciation	折舊	75	76	16	103	—	—	91	179
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	294	21	—	—	—	—	294	21
Loss on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之虧損	—	—	—	—	—	4,464	—	4,464
Provision for impairment losses on trade receivables	應收賬款之減值虧損撥備	399	176	—	1,509	—	—	399	1,685
Reversal of provision for impairment loss on trade receivables	應收賬款之減值虧損撥備之撥回	(12)	—	(664)	—	—	—	(676)	—
Provision for impairment loss on goodwill	商譽之減值虧損撥備	—	173,960	—	—	—	—	—	173,960
Reportable segment assets	可呈報分部資產	293,699	276,521	14,212	13,389	—	6	307,911	289,916
Additions to non-current segment assets during the year	年內添置非流動分部資產	74	582	7	2	—	—	81	584
Reportable segment liabilities	可呈報分部負債	27,265	17,292	15,219	11,329	—	—	42,484	28,621

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5. SEGMENT INFORMATION (Continued)

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

5. 分部資料 (續)

本集團經營分部已呈列之總計與本集團於本財務報表之主要財務資料之對賬如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Reportable segment profit/(loss)	可呈報分部溢利／(虧損)	1,661	(188,901)
Unallocated corporate income	未分配之企業收入	121	733
Unallocated corporate expenses	未分配之企業開支	(8,210)	(13,243)
Fair value loss on derivative component of convertible notes	可換股票據衍生工具部分之公平值虧損	(127,262)	—
Finance costs	財務費用	(10,039)	(4,526)
Loss before income tax	除所得稅前虧損	(143,729)	(205,937)
Reportable segment assets	可呈報分部資產	307,911	289,916
Investment properties	投資物業	—	14,482
Other corporate assets	其他企業資產	101,792	5,513
Group assets	集團資產	409,703	309,911
Reportable segment liabilities	可呈報分部負債	42,484	28,621
Promissory note	承兌票據	—	100,000
Convertible notes	可換股票據	122,054	117,352
Other corporate liabilities	其他企業負債	5,516	7,485
Group liabilities	集團負債	170,054	253,458

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5. SEGMENT INFORMATION (Continued)

The Group's revenue from external customers and its non-current assets are divided into the following geographical areas:

5. 分部資料 (續)

本集團外部客戶之收益及其非流動資產劃分為以下地區：

		Revenue from external customers		Non-current assets	
		外部客戶之收益		非流動資產	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong (Place of domicile)	香港 (所在地)	146,128	72,438	256,183	271,015
Japan	日本	29,741	40,106	—	—
The People's Republic of China	中華人民共和國	2,431	4,879	—	—
Others	其他	1,250	2,163	—	—
		179,550	119,586	256,183	271,015

The geographical location of customers is based on the location of customers, irrespective of the origin of the goods and services. The geographical location of the non-current assets is based on the physical location of the assets.

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong. For the purpose of segment information disclosures under HKFRS 8, the Group regarded Hong Kong as its place of domicile.

The Group's customer base is diversified and includes two (2008: Nil) customers of the property agency segment and one (2008: two) customer of the toy products trading segment, with each of whom transactions have exceeded 10% of the Group's total revenue. Aggregate revenue from sales to these customers amounted to approximately HK\$42,797,000 and HK\$22,112,000 (2008: Nil and HK\$63,241,000) in the property agency segment and the toy products trading segment respectively.

客戶之地理位置是根據客戶所在地區 (不考慮貨品和服務之來源地) 而劃分。非流動資產之地理位置是根據資產實際所在地而劃分。

本公司乃一間投資控股公司，本集團之主要營業地點位於香港。就根據香港財務報告準則第8號之分部資料披露而言，本集團視香港為其所在地。

本集團的客戶基礎廣泛，包括兩名 (二零零八年：無) 物業代理分部之客戶及一名 (二零零八年：兩名) 玩具產品買賣分部之客戶，彼等之交易佔本集團總收益超過百分之十。物業代理分部及玩具產品買賣分部銷售予該等客戶之總收益分別達到約港幣42,797,000元及港幣22,112,000元 (二零零八年：無及港幣63,241,000元)。

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6. REVENUE

Revenue, which is also the Group's turnover, represents the invoiced value of goods supplied and income from provision of services. Revenue recognised during the year is as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Franchise income	特許經營權收入	4,533	1,977
Property agency commission and service income	物業代理佣金 及服務收入	87,099	13,738
Sales of goods	銷售貨品	87,918	103,871
		179,550	119,586

7. OTHER INCOME

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Interest income on financial assets not at fair value through profit and loss	非按公平值計入損益賬之 財務資產之利息收入	1	1,990
Sundry income	雜項收入	1,222	103
		1,223	2,093

8. FINANCE COSTS

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Interest charges on:	利息支出於：		
Bank loans and other borrowings wholly repayable within five years	五年內應悉數償還之 銀行貸款及其他借貸	7	10
Convertible notes	可換股票據	7,810	3,185
Promissory note	承兌票據	2,222	1,331
Total interest expenses on financial liabilities not at fair value through profit or loss	並非按公平值計入損益賬之 財務負債之利息開支總額	10,039	4,526

6. 收益

收益(亦即本集團之營業額)指供應貨品之發票值及來自提供服務之收入。年內,已確認收益如下:

7. 其他收入

8. 財務費用

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9. LOSS BEFORE INCOME TAX

9. 除所得稅前虧損

Loss before income tax is arrived at after charging/(crediting):

除所得稅前虧損經扣除／(計入)下列各項：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Staff costs (include directors' emoluments)	員工成本(包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	13,727	9,405
Contribution to defined contribution plans	定額供款計劃之供款	628	353
		14,355	9,758
Operating lease payments for premises	物業經營租賃款項	3,921	2,086
Cost of inventories recognised as expense	確認為開支之存貨成本	83,290	99,535
Auditors' remuneration	核數師酬金		
Current year	本年度	750	730
Underprovision in prior year	上年度撥備不足	10	16
Depreciation of property, plant and equipment ¹	物業、廠房及設備之折舊 ¹	97	617
Provision for impairment loss on investment properties ²	投資物業之減值虧損撥備 ²	—	3,656
Provision for impairment losses on trade receivables ¹	應收賬款之減值虧損撥備 ¹	399	1,685
Reversal of provision for impairment loss on trade receivables ¹	應收賬款之減值虧損撥備之撥回 ¹	(676)	—
Loss on disposal of financial assets at fair value through profit or loss ²	出售按公平值計入損益賬之財務資產之虧損 ²	—	4,464
Net exchange loss/(gain)	匯兌虧損／(收益)淨額	178	(81)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	294	21

¹ Expensed in administrative expenses

² Expensed in other operating expenses

¹ 於行政開支內支銷

² 於其他經營開支內支銷

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

10. INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the year.

10. 所得稅開支／(抵免)

香港利得稅撥備乃按本年度之估計應課稅溢利以稅率16.5% (二零零八年：16.5%)計算。

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Current tax — Hong Kong	現期稅項 — 香港		
Tax for the year	本年度稅項	547	—
Under/(Over)provision in respect of prior years	過往年度撥備不足／(超額)	12	(77)
Total income tax expense/(credit)	所得稅開支／(抵免) 總額	559	(77)

Reconciliation between tax expense and accounting loss at applicable tax rates:

稅項開支與按適用稅率計算之會計虧損之對賬：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Loss before income tax	除所得稅前虧損	(143,729)	(205,937)
Tax at Hong Kong profits tax rate of 16.5% (2008: 16.5%)	按香港利得稅率16.5%之稅項 (二零零八年：16.5%)	(23,715)	(33,979)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	23,902	31,807
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	(110)	(160)
Tax effect of unused tax losses not recognised	未使用未確認稅務虧損之稅務影響	752	2,470
Tax effect of unrecognised temporary differences	未確認暫時差異之稅務影響	253	(138)
Tax effect of utilisation of previously unrecognised tax losses	動用先前未確認之稅務虧損之稅務影響	(535)	—
Under/(Over)provision in prior years	過往年度撥備不足／(超額)	12	(77)
Income tax expense/(credit)	所得稅開支／(抵免)	559	(77)

NOTES TO THE FINANCIAL STATEMENTS

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

11. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated loss attributable to owners of the Company of HK\$144,288,000 (2008: HK\$205,860,000), a loss of HK\$144,252,000 (2008: HK\$218,563,000) has been dealt with in the financial statements of the Company.

12. LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

Loss

Loss attributable to owners of the Company for the purpose of basic loss per share 用以計算每股基本虧損之本公司擁有人應佔虧損

Number of shares

Weighted average number of ordinary shares for the purpose of basic loss per share 用以計算每股基本虧損之普通股加權平均數

11. 本公司擁有人應佔虧損

本公司擁有人應佔綜合虧損港幣144,288,000元(二零零八年：港幣205,860,000元)中，虧損港幣144,252,000元(二零零八年：港幣218,563,000元)已於本公司之財務報表中處理。

12. 每股虧損

每股基本虧損乃根據以下數據計算：

虧損

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
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(144,288)	(205,860)
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股份數目

2009 二零零九年 '000 千股	2008 二零零八年 '000 千股 (As restated) (經重列)
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525,014	134,108
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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

12. LOSS PER SHARE (Continued)

Note:

The weighted average number of shares for the purpose of basic loss per share in 2009 and 2008 were adjusted to reflect the following events:

- (a) share consolidation of every twenty shares of HK\$0.125 each of the Company into one share of HK\$2.50 each with effect from 12 February 2009 (note 26(a)); and
- (b) issue of 1,445,529,192 rights shares at a price of HK\$0.10 per rights share on 21 December 2009 (note 26(c)).

Diluted loss per share for the years ended 31 December 2009 and 2008 have not been presented because the impact of conversion of convertible notes was anti-dilutive.

13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

13.1 Directors' emoluments

12. 每股虧損 (續)

附註：

用以計算二零零九年及二零零八年每股基本虧損之加權平均股數已調整以反映下列事項：

- (a) 本公司每二十股每股面值港幣0.125元之股份合併成為一股面值港幣2.50元之股份，自二零零九年二月十二日起生效(附註26(a))；及
- (b) 於二零零九年十二月二十一日，按每股供股股份港幣0.10元價格發行1,445,529,192股供股股份(附註26(c))。

由於兌換可換股票據之影響為反攤薄，故並無呈列截至二零零九年及二零零八年十二月三十一日止年度之每股攤薄虧損。

13. 董事酬金及五名最高酬金人士

13.1 董事酬金

		Directors' fees	Salaries, allowances and benefits in kinds 薪金、津貼及實物福利	Retirement scheme contribution 退休金計劃供款	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2009	二零零九年				
Executive directors:	執行董事：				
Ng Kai Man	吳啟民	—	300	6	306
Ha Kee Choy, Eugene	夏其才	100	180	6	286
Ma Wai Man, Catherine	馬慧敏	—	2,320	12	2,332
Non-executive directors:	非執行董事：				
Cheng Yuk Wo	鄭毓和	100	—	—	100
Chui Chi Yun, Robert	崔志仁	100	—	—	100
Lui Siu Tsuen, Richard (appointed on 23 June 2009)	呂兆泉(於二零零九年六月二十三日獲委任)	52	—	—	52
Leung Sau Fan, Sylvia (retired on 23 June 2009)	梁秀芬(於二零零九年六月二十三日退任)	48	—	—	48
		400	2,800	24	3,224

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

13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

13. 董事酬金及五名最高酬金人士 (續)

13.1 Directors' emoluments (Continued)

13.1 董事酬金 (續)

	Directors' fees	Salaries, allowances and benefits in kinds 薪金、津貼及實物福利	Retirement scheme contribution 退休金計劃供款	Total
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2008	二零零八年			
Executive directors:	執行董事：			
Ha Kee Choy, Eugene	200	—	—	200
Ma Wai Man, Catherine	—	1,820	12	1,832
Ng Kai Man (appointed on 23 July 2008)	—	—	—	—
Non-executive directors:	非執行董事：			
Cheng Yuk Wo	100	—	—	100
Chui Chi Yun, Robert	125	—	—	125
Leung Sau Fan, Sylvia (appointed on 1 February 2008)	92	—	—	92
Lai Wing Leung, Peter (resigned on 31 January 2008)	15	—	—	15
	532	1,820	12	2,364

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2009 and 2008.

No emolument was paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

截至二零零九年及二零零八年十二月三十一日止年度內概無董事作出放棄或同意放棄任何酬金之安排。

本集團並無向董事或任何五名最高酬金人士支付任何酬金，作為加入本集團或加入本集團後之獎勵或作為離職補償。

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13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

13.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included one (2008: one) director whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining four (2008: four) individuals during the year are as follows:

Salaries, allowances and benefits in kinds	薪金、津貼及實物福利
Retirement schemes contributions	退休金計劃供款

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
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2,414

1,830

59

52

2,473

1,882

The emoluments fell within the following bands:

Emolument bands	酬金範圍
Nil — HK\$1,000,000	零至港幣1,000,000元

Number of individuals 人數

2009 二零零九年	2008 二零零八年
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13. 董事酬金及五名最高酬金人士 (續)

13.2 五名最高酬金人士

於本年度，本集團五名最高酬金人士包括一名(二零零八年：一名)董事，其酬金詳情已載於上文呈列之分析。年內應付其餘四名(二零零八年：四名)人士之酬金如下：

酬金屬於下列範圍：

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

14. PROPERTY, PLANT AND EQUIPMENT — 14. 物業、廠房及設備 — 本集團 THE GROUP

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢具、裝置 及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
COST	成本					
At 1 January 2008	於二零零八年一月一日	—	—	213	418	631
Additions	增購	18,570	43	5	—	18,618
Addition through acquisition of subsidiaries (note 29)	透過收購附屬公司增加 (附註29)	—	392	74	70	536
Transfer to investment properties upon change of use (note 15)	改變用途後轉撥至投資物業 (附註15)	(18,570)	—	—	—	(18,570)
Disposals	出售	—	(26)	—	—	(26)
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	—	409	292	488	1,189
Additions	增購	—	—	82	—	82
Disposals	出售	—	(341)	(60)	—	(401)
At 31 December 2009	於二零零九年十二月三十一日	—	68	314	488	870
DEPRECIATION	折舊					
At 1 January 2008	於二零零八年一月一日	—	—	128	348	476
Charge for the year	本年度折舊	432	38	51	96	617
Transfer to investment properties upon change of use (note 15)	改變用途後轉撥至投資物業 (附註15)	(432)	—	—	—	(432)
Disposals	出售	—	(5)	—	—	(5)
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	—	33	179	444	656
Charge for the year	本年度折舊	—	38	37	22	97
Disposals	出售	—	(53)	(13)	—	(66)
At 31 December 2009	於二零零九年十二月三十一日	—	18	203	466	687
NET CARRYING AMOUNT	賬面淨值					
At 31 December 2009	於二零零九年十二月三十一日	—	50	111	22	183
At 31 December 2008	於二零零八年十二月三十一日	—	376	113	44	533

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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

15. INVESTMENT PROPERTIES – THE GROUP

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the cost model and are classified and accounted for as investment properties.

15. 投資物業 — 本集團

本集團所有為賺取租金或為資本增值目的以經營租賃持有之物業權益，均使用成本模型計算，並且列作及入賬為投資物業。

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
COST	成本		
At 1 January	於一月一日	18,570	—
Transfer from property, plant and equipment upon change of use (note 14)	由物業、廠房及設備改變用途後轉撥(附註14)	—	18,570
Transfer to non-current assets classified as held for sale (note 20)	轉撥至列為持作出售之非流動資產(附註20)	(18,570)	—
At 31 December	於十二月三十一日	—	18,570
DEPRECIATION AND IMPAIRMENT	折舊及減值		
At 1 January	於一月一日	4,088	—
Transfer from property, plant and equipment upon change of use (note 14)	由物業、廠房及設備改變用途後轉撥(附註14)	—	432
Depreciation charge for the year	本年度折舊變動	376	—
Transfer to non-current assets classified as held for sale (note 20)	轉撥至列為持作出售之非流動資產(附註20)	(4,464)	—
Impairment losses recognised	已確認減值虧損	—	3,656
At 31 December	於十二月三十一日	—	4,088
NET CARRYING AMOUNT	賬面淨值		
At 31 December	於十二月三十一日	—	14,482

On 15 December 2009, the Group entered into an agreement with an independent third party for the disposal of the Group's investment properties at a consideration of HK\$18,200,000. The transaction was subsequently completed on 25 February 2010. The net carrying amount of investment properties of the Group amounted HK\$14,106,000 was reclassified as non-current assets held for sale during current year and presented separately in the consolidated statement of financial position as at 31 December 2009 in accordance with HKFRS 5. Details of the non-current assets held for sale are set out in note 20.

於二零零九年十二月十五日，本集團以代價港幣18,200,000元就出售本集團投資物業與獨立第三方訂立協議。該項交易其後於二零一零二月二十五日完成。年內，本集團投資物業重新列為持作出售之非流動資產之賬面淨值金額為港幣14,106,000元，且按照香港財務報告準則第5號於二零零九年十二月三十一日之綜合財務狀況表獨立呈列。持作出售之非流動資產之詳情載列於附註20。

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

15. INVESTMENT PROPERTIES – THE GROUP (Continued)

All investment properties are situated in Hong Kong and held under medium term lease. The fair value of the investment properties as at 31 December 2008 was approximately HK\$14,482,000. The fair value was determined by the directors by reference to the prevailing market price of similar properties. No valuation has been performed by independent professional qualified valuers. Therefore, impairment losses of HK\$3,656,000 has been identified and recognised in the consolidated statement of comprehensive income.

15. 投資物業 — 本集團 (續)

所有投資物業均位於香港及以中期租賃持有。投資物業於二零零八年十二月三十一日之公平值約為港幣14,482,000元。有關公平值乃董事經參照同類物業當時市價而釐定。有關估值並非由獨立專業合資格估值師進行。因此，已識辨及於綜合全面收益表確認減值虧損港幣3,656,000元。

16. INTEREST IN AND AMOUNTS DUE FROM SUBSIDIARIES – THE COMPANY

16. 於附屬公司之權益及應收附屬公司款項 — 本公司

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	1	1
Equity share-based payment in subsidiaries	以權益股份為基礎之 付款予附屬公司	3,215	3,215
		3,216	3,216
Less: Impairment losses	減：減值虧損	(3,215)	(3,215)
		1	1

In accordance with HKFRS 2 Share-based payment, share-based payment transactions in which an entity receives services from its employees as consideration for equity instruments of the entity are accounted for as equity-settled transactions (see note 2.17). The Company has not granted any equity instruments to its subsidiaries' employees and eligible participants as capital contributions to its subsidiaries during the years ended 31 December 2009 and 2008.

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

按照香港財務報告準則第2號以股份支付，在以股份支付交易中，如果實體獲僱員提供服務並以該實體之權益工具作為對價，有關交易按以權益結算交易入賬(參見附註2.17)。截至二零零九年及二零零八年十二月三十一日止年度，本公司未授予附屬公司僱員及合資格參與者任何權益工具作為向其附屬公司作出資本出資。

應收附屬公司款項為無抵押、免息及須於要求時償還。

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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

16. INTEREST IN AND AMOUNTS DUE FROM SUBSIDIARIES – THE COMPANY

(Continued)

Particulars of the principal subsidiaries at 31 December 2009 are as follows:

16. 於附屬公司之權益及應收附屬公司款項 — 本公司 (續)

主要附屬公司於二零零九年十二月三十一日之詳情如下：

Name of company 公司名稱	Place/country of incorporation/operation 註冊成立/ 經營地點/國家	Particulars of issued capital 已發行股本詳情	Percentage of issued capital held by the Company 本公司持有已發行股本百分比	Principal activities 主要業務
Century 21 Hong Kong Limited 世紀21香港有限公司	Hong Kong 香港	3,880,000 ordinary shares of HK\$1 each 3,880,000股每股面值港幣1元之普通股	100%	Provision of franchise, property agency and related services in Hong Kong and Macau 在香港及澳門提供特許經營權、物業代理及有關服務
Century 21 Property Agency Limited 世紀21物業有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	100%	Provision of property agency and related services in Hong Kong 在香港提供物業代理及有關服務
Century 21 Surveyors Limited 世紀21測量行有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值港幣1元之普通股	100%	Provision of property project consulting, property agency and related services 在香港提供物業項目諮詢、物業代理及有關服務
Jet Fame Limited 梓豐有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	100%	Trading of toy, gift and premium products 玩具、贈品及精品產品買賣
Kennex Investments Limited 建俊投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	100%	Property holding 持有物業
Kingbox Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%*	Investment holding 投資控股

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

16. INTEREST IN AND AMOUNTS DUE FROM SUBSIDIARIES – THE COMPANY

(Continued)

16. 於附屬公司之權益及應收附屬公司款項 — 本公司 (續)

Name of company 公司名稱	Place/country of incorporation/operation 註冊成立/ 經營地點/國家	Particulars of issued capital 已發行股本詳情	Percentage of issued capital held by the Company 本公司持有已發行股本百分比	Principal activities 主要業務
Prosper Overseas Limited 興旺海外有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	100%#	Investment holding 投資控股
Smart Arrow Limited 駿銜有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	100%	Provision of property agency and related services, security trading and investment 提供物業代理及有關服務、證券買賣及投資
Wiz Investments Limited 慧師投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	100%#	Security trading and investment 證券買賣及投資
Wiz Limited 慧師有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	100%#	Provision of management services to the Group 向本集團提供管理服務
Yanyan Force Limited 欣科有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值港幣1元之普通股	60%	Trading of toy, gift and premium products 玩具、贈品及精品產品買賣

Issued capital held directly by the Company

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

本公司直接持有已發行股本

董事認為上表列出之本公司附屬公司對本年度業績具有主要影響或構成本集團資產淨值之主要部分。董事認為，提供其他附屬公司之詳情將導致篇幅過於冗長。

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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

17. GOODWILL – THE GROUP

This mainly arose from the acquisition of Consecutive Profits Limited, Pacific Pointer Limited, Real Clever Profits Limited, Century 21 Hong Kong Limited, Century 21 Limited and their subsidiaries (collectively, “C21 Group”) which detailed in note 29 to the financial statements. The net carrying amount of goodwill, net of any impairment loss, is analysed as follows:

17. 商譽 — 本集團

主要產生自收購Consecutive Profits Limited、Pacific Pointer Limited、Real Clever Profits Limited、世紀21香港有限公司、世紀21有限公司及彼等之附屬公司(統稱「世紀21集團」)(詳情載於財務報表附註29)。商譽賬面淨值(扣除任何減值虧損)之分析如下：

		HK\$'000 港幣千元
COST	成本	
At 1 January 2008	於二零零八年一月一日	4,201
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	429,960
		<hr/>
At 31 December 2008, 1 January 2009 and 31 December 2009	於二零零八年十二月三十一日、 二零零九年一月一日及 二零零九年十二月三十一日	434,161
		<hr/>
IMPAIRMENT	減值	
At 1 January 2008	於二零零八年一月一日	4,201
Provided for the year	本年度撥備	173,960
		<hr/>
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	178,161
Provided for the year	本年度撥備	—
		<hr/>
At 31 December 2009	於二零零九年十二月三十一日	178,161
		<hr/>
NET CARRYING AMOUNT	賬面淨值	
At 31 December 2009	於二零零九年十二月三十一日	256,000
		<hr/>
At 31 December 2008	於二零零八年十二月三十一日	256,000
		<hr/>

Goodwill is allocated to the Group's cash generating units (“CGU”) identified according to business segment. The entire net carrying amounts of goodwill as at 31 December 2009 and 2008 have been allocated to the property agency segment. The entire amount of goodwill as at 1 January 2008 was allocated to the toy products trading segment and has been fully impaired in 2007.

商譽乃分配至根據業務分部而確認之現金產生單位(「現金產生單位」)。於二零零九年及二零零八年十二月三十一日，商譽之全部賬面淨值已被分配至物業代理分部。於二零零八年一月一日，商譽之全部金額已被分配至玩具產品買賣分部，並已於二零零七年全面減值。

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

17. GOODWILL – THE GROUP (Continued)

Property agency

The carrying amount of goodwill has been allocated to the cash-generating units for impairment testing. The recoverable amount of the property agency CGU was based on its value-in-use and was determined with the assistance of BMI Appraisals Limited, an independent professional qualified valuer. These calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and at a discount rate of 10.47% (2008: 6.27%). Cash flows for the five-year period were extrapolated using a 10% (2008: 5% to 20%) growth rate in considering the economic conditions of the market. Cash flows beyond the five-year period are assumed to remain constant. The estimated growth rates used are comparable to the growth rate for the industry.

The values assigned to the key assumptions represent management's assessment of future trends in the property market and are based on both external and internal sources (historical data).

As at 31 December 2008, the carrying amount of the unit was determined to be higher than its recoverable amount and an impairment loss of HK\$173,960,000 was recognised. The impairment loss was allocated fully to goodwill and is presented on the face of consolidated statement of comprehensive income.

Toy products trading

The recoverable amount of the toy products trading CGU was based on its value-in-use calculation and an impairment loss of HK\$4,201,000 was recognised in 2007. These calculations used cash flow projections based on financial budgets approved by management covering a five-year period, and at a discount rate of 7.8%. Cash flows for the five-year period were extrapolated using a 4% growth rate in considering the economic conditions of the market.

17. 商譽 — 本集團 (續)

物業代理

商譽之賬面值已分配予現金產生單位以進行減值測試。物業代理現金產生單位之可收回金額按使用價值釐定，並已在中和邦盟評估有限公司(獨立專業合資格估值師)協助下釐定。該等計算方法以管理層所批准之五年期財政預算及10.47%(二零零八年：6.27%)之貼現率釐定之現金流量預測作為基準。五年期間之現金流量以10%(二零零八年：5%至20%)增長率推定，乃考慮到市場之經濟環境。五年期間後之現金流量假設保持穩定。所採用之估計增長率與行業之增長率相若。

用於主要假設的價值為管理層對物業市場未來趨勢之評估，乃根據內外來源(歷史數據)釐定。

於二零零八年十二月三十一日，就單位釐定之賬面值高於其可收回金額，並已確認減值虧損港幣173,960,000元。減值虧損已全部分配予商譽及列示於綜合全面收益表內。

玩具產品買賣

玩具產品買賣現金產生單位之可收回金額按使用價值釐定，並已於二零零七年確認減值虧損港幣4,201,000元。該等計算方法以管理層所批准之五年期財政預算及7.8%之貼現率釐定之現金流量預測作為基準。五年期間之現金流量以4%增長率推定，乃考慮到市場之經濟環境。

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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

18. TRADE AND OTHER RECEIVABLES — THE GROUP AND THE COMPANY

18. 應收賬款及其他應收款項 — 本集團及本公司

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Trade receivables	應收賬款				
From third parties	來自第三方	36,820	20,513	—	—
Less: provision for impairment losses on trade receivables	減：應收賬款之減值虧損撥備	(1,816)	(2,101)	—	—
		35,004	18,412	—	—
Other receivables	其他應收款項				
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	7,256	8,596	112	226
		42,260	27,008	112	226

The directors of the Group considered that the fair values of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

For toy products trading segment, the Group allows an average credit period ranging from 30 to 90 days to its trade customers. For property agency segment, the customers are obliged to settle the amounts upon completion of the relevant agreements and no general credit facilities are available. Based on the invoice dates and relevant agreements, the ageing analysis of trade receivables (net of impairment losses for bad and doubtful debts) as of the reporting date is as follows:

本集團董事認為，應收賬款及其他應收款項之公平值與彼等之賬面值並無重大差異，原因是該等金額於訂立後短期內到期。

就玩具產品買賣分部而言，本集團向其貿易客戶給予平均介乎三十至九十日之信貸期。就物業代理分部而言，客戶有責任於完成相關協議後即時結算款項，並無獲提供一般信貸安排。根據發票日及相關協議，應收賬款(扣除呆壞賬之減值虧損)於報告日期之賬齡分析如下：

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

18. TRADE AND OTHER RECEIVABLES — THE GROUP AND THE COMPANY (Continued)

18. 應收賬款及其他應收款項 — 本集團及本公司 (續)

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
0 to 30 days	0至30日	18,077	7,533
31 to 60 days	31至60日	4,959	2,422
61 to 90 days	61至90日	3,431	797
Over 90 days	90日以上	8,537	7,660
		35,004	18,412

The movement in the provision for impairment of trade receivables is as follows:

應收賬款減值撥備之變動如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
At 1 January	於一月一日	2,101	—
Additions through acquisition of subsidiaries	透過收購附屬公司增加	—	416
Impairment loss charged to statement of comprehensive income	於全面收益表扣除之減值虧損	399	1,685
Reversal of provision for impairment loss on trade receivables	應收賬款之減值虧損撥備撥回	(676)	—
Amounts written back	撥回金額	(8)	—
At 31 December	於十二月三十一日	1,816	2,101

At each reporting date, the Group reviews trade receivables for evidence of impairment on both an individual and collective basis. As at 31 December 2009, impairment loss of HK\$399,000 has been recognised (2008: HK\$1,685,000). The impaired trade receivables are due from customers experiencing financial difficulties that were in default or delinquency of payments.

於各報告日期，本集團同時按個別及綜合基準檢討應收賬款之減值證據。於二零零九年十二月三十一日，已確認減值虧損港幣399,000元（二零零八年：港幣1,685,000元）。應收賬款減值之原因為客戶遭受財政困難，故此違約或拖欠付款。

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18. TRADE AND OTHER RECEIVABLES — THE GROUP AND THE COMPANY (Continued)

The Group did not hold any collateral as security or other credit enhancements over the impaired trade receivables, whether determined on an individual or collective basis.

The ageing analysis of the Group's trade receivables that were past due as at the reporting date but not impaired, based on due date is as follows:

1 to 90 days past due	逾期1至90日
91 to 180 days past due	逾期91至180日
Over 180 days past due	逾期180日以上

As at 31 December 2009, trade receivables of HK\$25,947,000 (2008: HK\$13,642,000) were neither past due nor impaired. These related to a large number of diversified customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired related to a large number of diversified customers that had a good track record of credit with the Group. Based on past credit history, management believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group did not hold any collateral in respect of trade receivables past due but not impaired.

18. 應收賬款及其他應收款項 — 本集團及本公司 (續)

無論就個別或綜合基準而言，本集團並無就已減值之應收賬款持有抵押品作擔保或其他信貸保證。

本集團於報告日期已逾期但並未減值之應收賬款按到期日分類之賬齡分析如下：

Group 本集團	
2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
6,793	2,745
1,603	1,442
661	583
9,057	4,770

於二零零九年十二月三十一日，既未逾期亦未減值之應收賬款為港幣25,947,000元(二零零八年：港幣13,642,000元)。該等款項涉及多名客戶，而該等客戶最近並沒有拖欠還款之記錄。

涉及已逾期但未減值應收賬款之多名客戶於本集團擁有良好之信貸記錄。根據過往信貸記錄，管理層相信由於信貸質素並無重大改變及仍然認為可全數收回結餘，因此毋須為該等結餘作減值撥備。本集團並無就已逾期但未減值之應收賬款持有任何抵押品。

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

19. BANK BALANCES AND CASH – THE GROUP AND THE COMPANY

19. 銀行結餘及現金 — 本集團及本公司

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Cash at bank and in hand	銀行存款及現金	97,154	7,038	85,670	255
Short-term bank deposits	短期銀行存款	—	4,850	—	4,850
		97,154	11,888	85,670	5,105

There were no short-term bank deposits held by the Group as at 31 December 2009. The short term bank deposits as at 31 December 2008 earn interest ranging from 0.05% to 2.85% per annum. They had maturity of 1 to 14 days and were eligible for immediate cancellation without receiving any interest for the last deposit period.

The directors of the Group considered that the fair value of the short-term bank deposits was not materially different from its carrying amount because of the short maturity period on its inception.

於二零零九年十二月三十一日，本集團未持有短期銀行存款。於二零零八年十二月三十一日，短期銀行存款賺取介乎每年0.05%至2.85%之利息。彼等之到期日為1至14日及可經放棄最後一個存款期之利息而即時取消。

本集團董事認為，短期銀行存款之公平值與其賬面值並無重大差異，原因是該等金額於訂立後短期內到期。

20. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE – THE GROUP

20. 列為持作出售之非流動資產 — 本集團

		HK\$'000 港幣千元
Carrying amount at 1 January 2009	於二零零九年一月一日之賬面值	—
Net carrying amount transfer from investment properties (note 15)	由投資物業轉撥之賬面淨值 (附註15)	14,106
Carrying amount at 31 December 2009	於二零零九年十二月三十一日之賬面值	14,106

The directors consider the carrying amount is not less than its recoverable amount as at 31 December 2009. Details of the transfer of investment properties to non-current assets held for sale are set out in note 15.

於二零零九年十二月三十一日，董事認為賬面值不少於可收回金額。由投資物業轉撥至持作出售之非流動資產之詳情載列於附註15。

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

21. TRADE AND OTHER PAYABLES – THE GROUP AND THE COMPANY

21. 應付賬款及其他應付款項 — 本集團及本公司

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Trade payables	應付賬款	22,673	11,891	—	—
Other payables	其他應付款項				
Accrued charges and other creditors	應計費用及 其他應付款項	24,796	19,258	3,012	2,046
		47,469	31,149	3,012	2,046

For toy products trading segment, the Group was granted by its suppliers credit periods ranging from 30 to 60 days. For property agency segment, the commission payable was due for settlement only upon receipt of corresponding agency fees received from customers. The ageing analysis of trade payables were as follows:

就玩具產品買賣分部而言，本集團獲其供應商給予介乎三十至六十日之信貸期。就物業代理分部而言，應付佣金須於收取客戶相應代理費後即時結算。應付賬款之賬齡分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
0 to 30 days	0至30日	8,528	2,413
31 to 60 days	31至60日	3,319	1,734
61 to 90 days	61至90日	2,179	490
Over 90 days	90日以上	8,647	7,254
		22,673	11,891

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21. TRADE AND OTHER PAYABLES – THE GROUP AND THE COMPANY (Continued)

All amounts are short-term and hence the carrying values of trade payables, accrued charges and other creditors are approximate their fair values.

At 31 December 2009, accrued charges and other creditors include an amount due to a minority shareholder of a subsidiary, who is also a family member of an executive director of the Company, amounted to HK\$6,048,000 (2008: HK\$6,401,000).

22. AMOUNT DUE TO A DIRECTOR – THE GROUP

The amount due is unsecured, interest-free and repayable on demand. The carrying amount approximates its fair value.

23. PROMISSORY NOTE – THE GROUP

The promissory note was issued to Mr. Ng Kai Man (“Mr. Ng”), an executive director of the Company, as part of the consideration for the acquisition of C21 Group during the year ended 31 December 2008 (note 29). The amount is unsecured, bears interest at 3% per annum and is wholly repayable on 23 January 2010.

During the year ended 31 December 2009, the Group has fully repaid the promissory note.

21. 應付賬款及其他應付款項 — 本集團及本公司 (續)

所有金額均為短期，故應付賬款、應計費用及其他應付賬款之賬面值與彼等之公平值相若。

於二零零九年十二月三十一日，應計費用及其他應付款項包括應付一間附屬公司一名少數股東之款項港幣6,048,000元(二零零八年：港幣6,401,000元)，該股東亦是本公司一名執行董事之家屬成員。

22. 應付一名董事款項 — 本集團

該項到期款項為無抵押、免息及須於要求時償還，其賬面值與其公平值相若。

23. 承兌票據 — 本集團

承兌票據乃發行予本公司執行董事吳啟民先生(「吳先生」)，作為截至二零零八年十二月三十一日止年度收購世紀21集團之部分代價(附註29)。該項款項為無抵押、按3%年利率計息及須於二零一零年一月二十三日悉數償還。

截至二零零九年十二月三十一日止年度，本集團已悉數償還承兌票據。

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

24. CONVERTIBLE NOTES – THE GROUP AND THE COMPANY

The carrying values of the liability, derivative and equity components of the convertible notes of the Group and the Company are as follows:

24. 可換股票據 — 本集團及本公司

本集團及本公司之可換股票據之負債、衍生工具及權益部分之賬面值如下：

		July 2011 Convertible Notes 二零一一年七月 可換股票據 (note 24(a)) (附註24(a)) HK\$'000 港幣千元	May 2011 Convertible Notes 二零一一年五月 可換股票據 (note 24(b)) (附註24(b)) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Liability component	負債部分			
At 1 January 2008	於二零零八年一月一日	—	—	—
Net carrying amounts on initial recognition	初步確認時賬面淨值			
Imputed interest expenses	估算之利息開支	115,321	—	115,321
Interest on convertible notes accrued	可換股票據應計利息	3,185	—	3,185
		(1,154)	—	(1,154)
Net carrying amounts 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賬面淨值	117,352	—	117,352
Net carrying amounts on initial recognition	初步確認時賬面淨值	—	13,525	13,525
Imputed interest expenses	估算之利息開支	7,302	508	7,810
Interest on convertible notes accrued	可換股票據應計利息	(2,600)	(84)	(2,684)
Settlement on exercise of conversion rights	行使兌換權時結算	—	(13,949)	(13,949)
Net carrying amounts at 31 December 2009	於二零零九年十二月三十一日賬面淨值	122,054	—	122,054
Derivative component	衍生工具部分			
Net carrying amounts at 1 January 2008, 31 December 2008 and 1 January 2009	於二零零八年一月一日、二零零八年十二月三十一日及二零零九年一月一日賬面淨值	—	—	—
Net carrying amounts on initial recognition	初步確認時賬面淨值	—	53,936	53,936
Changes in fair value of derivative financial instruments	衍生金融工具之公平值變動	—	77,801	77,801
Realised on exercise of conversion rights	行使兌換權時變現	—	(131,737)	(131,737)
Net carrying amounts at 31 December 2009	於二零零九年十二月三十一日賬面淨值	—	—	—

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24. CONVERTIBLE NOTES – THE GROUP AND THE COMPANY (Continued)

24. 可換股票據 — 本集團及本公司 (續)

Equity component	權益部分	July 2011 Convertible Notes 二零一一年七月 可換股票據 (note 24(a)) (附註24(a)) HK\$'000 港幣千元	May 2011 Convertible Notes 二零一一年五月 可換股票據 (note 24(b)) (附註24(b)) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2008	於二零零八年一月一日	—	—	—
Net carrying amounts on initial recognition	初步確認時賬面淨值	14,679	—	14,679
Net carrying amounts at 31 December 2008, 1 January 2009 and 31 December 2009	於二零零八年十二月三十一日、二零零九年一月一日及二零零九年十二月三十一日賬面淨值	14,679	—	14,679

24(a) July 2011 Convertible Notes

On 23 July 2008, the Company issued HK\$130,000,000 3-year 2% convertible notes (the "July 2011 Convertible Notes") at 100% of principal amount to Mr. Ng as part of the consideration for the acquisition of C21 Group (note 29).

At the option of the noteholders, the noteholders have the right, subject to restrictions stated below, to convert in whole or any part of the outstanding principal amount of the July 2011 Convertible Notes into ordinary shares of the Company of HK\$0.125 each at any time from the 15th day after the date of issue up to and including the date which is 15 days prior to the maturity date at the initial conversion price of HK\$0.1375 per share. The conversion price is subject to adjustment on the occurrence of dilutive or concentrative event. Following the Capital Reorganisation, the share placings and rights issue as disclosed in note 26 and the issue of the May 2011 Convertible Notes, the conversion price was adjusted to HK\$0.418 per ordinary share of HK\$0.01 each with effect from 24 November 2009. Unless previously converted, the Company will redeem the July 2011 Convertible Notes at its principal amount outstanding on 23 July 2011.

24(a) 二零一一年七月可換股票據

於二零零八年七月二十三日，本公司按100%本金額向吳先生發行港幣130,000,000元之三年期2%可換股票據（「二零一一年七月可換股票據」），作為收購世紀21集團之部分代價（附註29）。

按票據持有人之選擇，票據持有人有權（在下列限制所規限下）於發行日期後15日起至到期日前15日（包括當日）止，隨時將二零一一年七月可換股票據之全部或任何部分未償還本金額按初步兌換價每股港幣0.1375元兌換為本公司之普通股每股面值港幣0.125元。兌換價可於發生攤薄或合併事件下調整。於附註26披露之股本重組、股份配售及供股與及二零一一年五月可換股票據發行後，兌換價已調整至每股面值港幣0.01元之普通股為港幣0.418元，自二零零九年十一月二十四日起生效。除非先前已經兌換，否則本公司將於二零一一年七月二十三日按其本金額贖回二零一一年七月可換股票據。

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24. CONVERTIBLE NOTES – THE GROUP AND THE COMPANY (Continued)

24(a) July 2011 Convertible Notes (Continued)

The noteholders of the July 2011 Convertible Notes shall not exercise any conversion right attaching to the July 2011 Convertible Notes or to such an extent that results or will result in (i) the noteholder and parties acting in concert with it (within the meaning under the Hong Kong Code on Takeovers and Mergers) beneficially holding more than 29% (or such percentage as may from time to time be specified in the Hong Kong Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) of the then enlarged issued share capital of the Company at the relevant date of conversion of the July 2011 Convertible Notes; or (ii) the Company in breach of any provision of the Listing Rules, including the requirement to maintain the prescribed minimum percentage (currently being 25%) of the issued share capital of the Company held by the public (as defined in the Listing Rules), unless prior approval or waiver has been obtained from the Stock Exchange.

Further details of the principal terms and conditions regarding the issue of the July 2011 Convertible Notes have been set out in the circular of the Company dated 28 June 2008.

The fair value of the liability component of the July 2011 Convertible Notes was calculated using a market interest rate for an equivalent non-convertible bond. The residual amount, which also approximates to the fair value of the equity conversion component, is included in shareholders' equity in convertible notes equity reserve.

Interest expense on the July 2011 Convertible Notes is calculated using the effective interest method by applying the effective interest rate of 6.25% to the liability component.

24. 可換股票據 — 本集團及本公司 (續)

24(a) 二零一一年七月可換股票據 (續)

倘行使二零一一年七月可換股票據附帶之換股權致使或將致使(i)二零一一年可換股票據持有人及其一致行動人士(具有香港公司收購及合併守則所賦予之涵義)實益擁有相關二零一一年七月可換股票據兌換日期當時之經擴大本公司已發行股本超過29%(或香港公司收購及合併守則不時規定將觸發強制性全面收購建議之有關百分比)以上權益;或(ii)本公司違反上市規則任何條文,包括維持公眾人士(定義見上市規則)持有本公司已發行股本之指定最低百分比(現時為25%)規定,除非取得聯交所事先批准或豁免,否則二零一一年七月可換股票據持有人不得行使任何兌換權利或達該程度之權利。

有關發行二零一一年七月可換股票據之主要條款及條件,進一步詳情載於本公司日期為二零零八年六月二十八日之通函。

二零一一年七月可換股票據負債部分之公平值乃按同等非可換股票據之市場利率計算。近乎於權益兌換部分公平值之剩餘金額乃計入可換股票據權益儲備內之股東權益。

二零一一年七月可換股票據之利息開支乃使用實際利率法,對負債部分採用實際利率6.25%計算。

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24. CONVERTIBLE NOTES – THE GROUP AND THE COMPANY (Continued)

24(a) July 2011 Convertible Notes (Continued)

During the year ended 31 December 2009, no July 2011 Convertible Notes were converted into ordinary shares of the Company.

24(b) May 2011 Convertible Notes

On 15 May 2009, the Company issued 2-year 2.25% convertible notes with an aggregate principal amount of HK\$18,000,000 (the “May 2011 Convertible Notes”). The May 2011 Convertible Notes are convertible into shares of the Company at an initial conversion price of HK\$0.18 per share at any time from the 15th day after the date of issue up to and including the date which is 15 days prior to the maturity date of the May 2011 Convertible Notes. Besides the anti-dilution adjustments, the conversion price will be adjusted to the average closing price of the shares of the Company for the five trading days ending on the day immediately preceding the date of a relevant conversion notice, if lower than HK\$0.18, but subject to a limit of not less than HK\$0.15. Further details of the May 2011 Convertible Notes have been set out in the circular of the Company dated 12 January 2009.

The May 2011 Convertible Notes were split into liability and derivative components upon initial recognition. The excess of the fair values of the liability and derivative components over the net proceeds from the issue of the May 2011 Convertible Notes was recognised as the fair value loss on the derivative component of the May 2011 Convertible Notes in the profit or loss.

The derivative component of the May 2011 Convertible Notes is revalued to its fair value using Binominal model at initial recognition and at date of conversion and change in fair values is recognised as an expense in the profit or loss. During the year ended 31 December 2009, the fair value loss resulted from initial recognition and revaluation at date of conversion was HK\$127,262,000.

24. 可換股票據 — 本集團及本公司 (續)

24(a) 二零一一年七月可換股票據 (續)

截至二零零九年十二月三十一日止年度，概無二零一一年七月可換股票據已獲兌換為本公司普通股。

24(b) 二零一一年五月可換股票據

於二零零九年五月十五日，本公司發行本金總額港幣18,000,000元之兩年期2.25%可換股票據（「二零一一年五月可換股票據」）。由二零一一年五月可換股票據發行日後第十五日起至二零一一年五月可換股票據到期日前十五日止（包括該日），可隨時按初步換股價每股港幣0.18元兌換為本公司股份。除反攤薄調整外，倘換股價低於港幣0.18元，換股價將被調整為緊接相關換股通知日期之前一日止五個交易日本公司股份之平均收市價，惟不得低於港幣0.15元。本公司日期為二零零九年一月十二日之通函載有二零一一年五月可換股票據之進一步詳情。

於初步確認時，二零一一年五月可換股票據拆分為負債及衍生工具部分。負債及衍生工具部分之公平值高於從發行二零一一年五月可換股票據所得款項淨額之部分，於損益賬內確認為二零一一年五月可換股票據衍生工具部分之公平值虧損。

二零一一年五月可換股票據之衍生工具部分於初步確認時及於兌換日期使用二項式重估至其公平值，並於損益賬內確認公平值之變動。截至二零零九年十二月三十一日止年度，因初步確認及兌換日期重估引致之公平值虧損為港幣127,262,000元。

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24. CONVERTIBLE NOTES – THE GROUP AND THE COMPANY (Continued)

24(b) May 2011 Convertible Notes (Continued)

In July 2009, the entire principal amount of the May 2011 Convertible Notes has been converted at the conversion price of HK\$0.18 per share and accordingly 99,999,994 shares have been issued and allotted. The fair value of the derivative component and the amortised cost of the liability component of the May 2011 Convertible Notes at the conversion dates were transferred to and recorded as the share capital and share premium of the Company.

25. DEFERRED TAXATION

As at 31 December 2009, the Group has unused tax losses of HK\$44,046,000 (2008: HK\$42,732,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams.

24. 可換股票據 — 本集團及本公司 (續)

24(b) 二零一一年五月可換股票據 (續)

於二零零九年七月，二零一一年五月可換股票據之本金額已全數按兌換價每股港幣0.18元兌換，並因此發行及配發99,999,994股股份。二零一一年五月可換股票據衍生工具部分之公平值及負債部分之攤銷成本已於兌換當日轉撥至及入賬為本公司之股本及股份溢價。

25. 遞延稅項

於二零零九年十二月三十一日，本集團可供抵銷將來溢利之未使用稅項虧損為港幣44,046,000元(二零零八年：港幣42,732,000元)，該等稅項虧損可無限期地結轉。由於難以估計將來溢利來源，故並無就該等稅項虧損確認遞延稅項資產。

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26. SHARE CAPITAL – THE GROUP AND THE COMPANY 26. 股本 — 本集團及本公司

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares	普通股		
At 1 January 2008, at HK\$0.025 each	於二零零八年一月一日， 每股面值港幣0.025元	20,000,000	500,000
Share consolidation of 5 ordinary shares of HK\$0.025 each into 1 ordinary share of HK\$0.125 each	五股每股面值港幣0.025元之 普通股合併為一股每股面值 港幣0.125元之普通股	(16,000,000)	—
At 31 December 2008 and 1 January 2009, at HK\$0.125 each	於二零零八年十二月三十一日 及二零零九年一月一日， 每股面值港幣0.125元	4,000,000	500,000
Share consolidation of 20 ordinary shares of HK\$0.125 each into 1 ordinary share of HK\$2.50 each (note a)	二十股每股面值港幣0.125元之 普通股合併為一股每股面值 港幣2.50元之普通股(附註a)	(3,800,000)	—
Share Subdivision (note a)	股份拆細(附註a)	49,800,000	—
At 31 December 2009, at HK\$0.01 each	於二零零九年十二月三十一日， 每股面值港幣0.01元	50,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares	普通股		
At 1 January 2008, at HK\$0.025 each	於二零零八年一月一日， 每股面值港幣0.025元	6,258,230	156,456
Share consolidation of 5 ordinary shares of HK\$0.025 each into 1 ordinary share of HK\$0.125 each	五股每股面值港幣0.025元之 普通股合併為一股每股面值 港幣0.125元之普通股	(5,006,584)	—
At 31 December 2008 and 1 January 2009, at HK\$0.125 each	於二零零八年十二月三十一日 及二零零九年一月一日， 每股面值港幣0.125元	1,251,646	156,456
Share consolidation of 20 ordinary shares of HK\$0.125 each into 1 ordinary share of HK\$2.50 each (note a)	二十股每股面值港幣0.125元之 普通股合併為一股每股面值 港幣2.50元之普通股(附註a)	(1,189,064)	—
Capital Reduction (note a)	削減股本(附註a)	—	(155,830)
Issue of shares upon placing of shares (note b)	因配售股份而發行股份(附註b)	198,800	1,988
Conversion rights of the May 2011 Convertible Notes exercised (note 24(b))	二零一一年五月可換股票據 兌換權獲行使(附註24(b))	100,000	1,000
Shares issued under rights issue (note c)	因供股而發行股份(附註c)	1,445,529	14,455
At 31 December 2009, at HK\$0.01 each	於二零零九年十二月三十一日， 每股面值港幣0.01元	1,806,911	18,069

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26. SHARE CAPITAL – THE GROUP AND THE COMPANY (Continued)

26. 股本 — 本集團及本公司 (續)

Notes:

附註：

- a. Pursuant to a special resolution passed in a special general meeting of the Company, the Company effected a capital reorganisation (the “Capital Reorganisation”) on 12 February 2009 which involved:
- every twenty shares of HK\$0.125 each in both the issued and unissued share capital of the Company were consolidated into one consolidated share of HK\$2.50 (the “Share Consolidation”);
 - the par value of each issued consolidated share was reduced from HK\$2.50 to HK\$0.01 by cancellation of HK\$2.49 of the paid-up capital on each consolidated share (the “Capital Reduction”);
 - each of the authorised but unissued consolidated share in the capital of the Company of par value of HK\$2.50 was subdivided into 250 shares of par value of HK\$0.01 each (the “Share(s)”) (the “Share Subdivision”);
 - the entire amount of the share premium account of the Company was cancelled (the “Share Premium Reduction”); and
 - the credit arising from the Capital Reduction and the Share Premium Reduction was applied to eliminate the accumulated losses of the Company.

Details of the Capital Reorganisation were set out in the circular of the Company dated 12 January 2009.

- b. Pursuant to a placing agreement dated 17 December 2008, 130,000,000 Shares and 25,300,000 Shares were issued and allotted at a consideration of HK\$0.15 per Share on 31 March 2009 and 14 May 2009 respectively.

Further, pursuant to a placing agreement dated 21 September 2009, 43,500,000 Shares were issued and allotted at a consideration of HK\$0.42 per Share on 29 September 2009.

- a. 根據於本公司股東特別大會通過之特別決議案，本公司於二零零九年二月十二日實行股本重組（「股本重組」），包括：
- 本公司已發行及未發行股本中每二十股每股面值港幣0.125元之股份合併為一股每股面值港幣2.50元之合併股份（「股份合併」）；
 - 藉註銷每股合併股份之實繳資本港幣2.49元，將每股已發行合併股份之面值由港幣2.50元削減至港幣0.01元（「削減股本」）；
 - 本公司股本中每股面值港幣2.50元之法定但未發行合併股份拆細為250股每股面值港幣0.01元之股份（「股份」）（「股份拆細」）；
 - 註銷本公司股份溢價賬之全部數額（「削減股份溢價」）；及
 - 將削減股本及削減股份溢價所引致之進賬額用作撇銷本公司之累計虧損。

股本重組之詳情載於本公司日期為二零零九年一月十二日之通函內。

- b. 根據日期為二零零八年十二月十七日之配售協議，分別於二零零九年三月三十一日及二零零九年五月十四日以代價每股港幣0.15元發行及配發130,000,000股及25,300,000股股份。

此外，根據二零零九年九月二十一日之配售協議，於二零零九年九月二十九日按每股港幣0.42元之代價發行及配發43,500,000股股份。

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26. SHARE CAPITAL – THE GROUP AND THE COMPANY (Continued)

Notes: (Continued)

- c. An ordinary resolution was passed in a special general meeting of the Company on 23 November 2009 to approve a rights issue on the basis of four rights shares for every one share held by the shareholders on the register of members on 23 November 2009 at a subscription price of HK\$0.10 per rights share (the “Rights Issue”). The Rights Issue became unconditional on 14 December 2009 and 1,445,529,192 shares were issued and allotted on 21 December 2009 for a total cash consideration, before share issue expenses, of approximately HK\$144,552,000.

All the shares issued during the years ended 31 December 2009 and 2008 rank pari passu in all respects with the then existing shares of the Company.

27. RESERVES – THE COMPANY

26. 股本 — 本集團及本公司 (續)

附註：(續)

- c. 於二零零九年十一月二十三日之本公司股東特別大會上，一項普通決議案獲得通過，以批准按認購價每股供股股份港幣0.10元進行供股，基準為於二零零九年十一月二十三日名列股東名冊之股東每持有一股股份獲發四股供股股份(「供股」)。供股於二零零九年十二月十四日成為無條件，並於二零零九年十二月二十一日發行及配發1,445,529,192股股份，扣除股份發行費用前之總現金代價約為港幣144,552,000元。

截至二零零九年及二零零八年十二月三十一日止年度內發行之所有股份在各方面與本公司當時現有股份享有同等待位。

27. 儲備 — 本公司

		Share premium	Contribution surplus	Convertible notes equity reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	可換股票據權益儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2008	於二零零八年一月一日	168,098	49,948	—	(113,951)	104,095
Issue of the July 2011 Convertible Notes	發行二零一一年七月可換股票據	—	—	14,679	—	14,679
Loss for the year	本年度虧損	—	—	—	(218,563)	(218,563)
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	168,098	49,948	14,679	(332,514)	(99,789)
Elimination of accumulated losses upon Capital Reduction (note 26(a))	因削減股本而撇銷累計虧損(附註26(a))	(168,098)	—	—	323,928	155,830
Issue of shares upon placing of shares (note 26(b))	因股份配售而發行股份(附註26(b))	39,577	—	—	—	39,577
Issue of shares upon conversion of the May 2011 Convertible Notes (note 24(b))	因兌換二零一一年五月可換股票據而發行股份(附註24(b))	144,686	—	—	—	144,686
Shares issued under rights issue (note 26(c))	因供股而發行股份(附註26(c))	130,097	—	—	—	130,097
Share issue expense	股份發行費用	(4,319)	—	—	—	(4,319)
Loss for the year	本年度虧損	—	—	—	(144,252)	(144,252)
At 31 December 2009	於二零零九年十二月三十一日	310,041	49,948	14,679	(152,838)	221,830

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27. RESERVES – THE COMPANY (Continued)

Note:

The contribution surplus represented reduction in issued share capital pursuant to a capital restructuring in 2004. Under the Company Law of Bermuda, the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- a. it is, or would after the payment be, unable to pay its liabilities as they become due; or
- b. the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

28. SHARE OPTIONS

Pursuant to the resolution passed at a special general meeting held on 17 September 2004, the Company adopted a new share option scheme (the "Scheme"). The Company operates the Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The eligible participants of the Scheme include the Company's or its subsidiaries' executive directors, non-executive directors and employees, and any business consultants, agents, financial or legal advisers and any other persons who the board of director consider, at its sole discretion, will contribute or have contributed to the Group.

The grant of share options should be accepted within 30 days from the date of the grant, at a consideration of HK\$1, being payable by the grantee upon the acceptance of grant. The options may be exercised at any time within the period commencing from the date of grant of the options and expiring on the date determined by the directors, but in any event such exercise period shall not exceed a period of ten years commencing on the date the relevant option is deemed to be granted.

27. 儲備 — 本公司 (續)

附註：

實繳盈餘乃指根據於二零零四年進行之股本重組而經削減之已發行股本。根據百慕達公司法，本公司之實繳盈餘可供分派。然而，本公司在以下情況不可宣派或派發股息，或以實繳盈餘作分派：

- a. 本公司現時或於分派後將無法償還到期負債；或
- b. 本公司資產之可變現價值在分派後將會少於其負債及其已發行股本和股份溢價總額。

28. 購股權

根據於二零零四年九月十七日舉行之股東特別大會上通過之決議案，本公司採納一項新購股權計劃（「該計劃」）。本公司設立該計劃，以激勵並獎勵對本集團經營成果有貢獻之合資格參與者。該計劃之合資格參與者包括本公司或其附屬公司之執行董事、非執行董事及僱員，及任何事務顧問、代理人、財務或法律顧問及任何董事會全權酌情認為對本集團將有貢獻或已作出貢獻之其他人士。

授出之購股權應自授出日起30天內接納，代價為港幣1元，由承授人於接納時支付。購股權可自授出購股權之日起至董事釐定之日止期間內隨時行使，惟該行使期間在任何情況下不得超逾被視為獲授相關購股權之日起計十年。

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28. SHARE OPTIONS (Continued)

The exercise price of the share options was determinable by the directors, but was not able to be less than the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant and (iii) the nominal value of the Company's share.

Pursuant to the Scheme, the maximum number of shares in the Company in respect of which options may be granted when aggregated with any other share option scheme of the Company is not permitted to exceed 10% of the issued share capital of the Company as at the date of adoption of the Scheme. Subject to the issue of a circular and the approval of the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the board may refresh the limit at any time to 10% of the total number of shares in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the foregoing, 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 at any time shall not exceed 30% of the shares in issue from time to time.

No option may be granted to any person if the total number of shares of the Company already issued and issuable to him under all the options granted to him in any 12 month period up to and including the date of grant exceeding 1% of total number of shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the issue of a circular by the Company and the approval of the shareholders in general meeting. Such participant and his associates (as defined in the Listing Rules) abstaining from voting and/or other requirements prescribed under the Listing Rules from time to time. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

28. 購股權 (續)

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)授出日期(必須為營業日)在聯交所每日報價表呈列之股份收市價；(ii)授出日期對上五個營業日在聯交所每日報價表呈列之股份平均收市價；及(iii)本公司股份之面值。

根據該計劃，可授出之購股權連同本公司任何其他購股權計劃可能授出者所涉及本公司股份最高數目不得超過本公司於該計劃採納日期已發行股本10%。在遵守刊發通函及本公司股東於股東大會批准及／或上市規則不時指定之其他規定下，董事會可隨時更新有關限額至本公司股東於股東大會批准日期之已發行股份總數10%。無論上文載有任何規定，根據該計劃及本公司任何其他購股權計劃已授出但有待行使之所有尚未行使購股權獲行使時可予發行之股份，於任何時間均不得超過不時已發行股份30%。

倘於截至及包括授出日期止任何12個月期間，根據授予任何人士之所有購股權已經及可予發行之本公司股份總數超過於授出日期已發行股份總數1%，則不得再向有關人士授出購股權。進一步授出超過該1%限額之購股權，須待本公司刊發通函及股東於股東大會批准(有關參與人士及其聯繫人士(定義見上市規則)須放棄投票)及／或遵守上市規則不時指定之其他規定所限。倘授予主要股東或獨立非執行董事之購股權超過本公司股本之0.1%或價值超過港幣5,000,000元，必須獲得本公司股東事先批准。

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28. SHARE OPTIONS (Continued)

At 31 December 2009 and 2008, there were no outstanding share options and there were no additional share options granted for the years ended 31 December 2009 and 2008.

29. BUSINESS COMBINATION

On 23 July 2008, the Group acquired 100% of the equity interest of C21 Group for a total consideration of HK\$430,000,000 (the "Consideration"). C21 Group is engaged in the provision of property agency and related services. The transaction had been accounted for using the purchase method of accounting.

Details of the net assets acquired and goodwill are as follows:

28. 購股權 (續)

於二零零九年及二零零八年十二月三十一日，概無尚未行使之購股權及截至二零零九年及二零零八年十二月三十一日止年度內亦無授出額外購股權。

29. 業務合併

於二零零八年七月二十三日，本集團收購世紀21集團100%股本權益，總代價為港幣430,000,000元（「該代價」）。世紀21集團從事提供物業代理及有關服務。有關交易已以購買會計法入賬。

已購入資產淨值及商譽詳情如下：

		2008 二零零八年 HK\$'000 港幣千元
Purchase consideration:	購買代價：	
Cash paid	已付現金	200,000
Issue of promissory note (note 23)	發行承兌票據(附註23)	100,000
Issue of the July 2011 Convertible Notes, at fair value (note 24 (a))	發行二零一一年七月可換股票據， 按公平值(附註24(a))	130,000
Total purchase consideration	總購買代價	430,000
Fair value of net assets acquired	已收購資產淨值之公平值	(40)
Goodwill (note 17)	商譽(附註17)	429,960

The goodwill is attributable to the high profitability of the acquired business and the significant synergies expected to arise after the Group's acquisition of C21 Group.

商譽乃因為獲收購之業務享有高盈利能力，以及本集團收購世紀21集團後預期產生之重大協同效應。

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

29. BUSINESS COMBINATION (Continued)

29. 業務合併 (續)

The assets and liabilities arising from the acquisition are as follows:

收購產生之資產及負債如下：

		Acquiree's carrying amount 收購方 之賬面值 HK\$'000 港幣千元	Fair value 公平值 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	536	536
Trade and other receivables	應收賬款及其他應收款項	19,210	19,210
Cash and cash equivalents	現金及現金等值	2,258	2,258
Trade and other payables	應付賬款及其他應付款項	(17,792)	(17,792)
Provision for tax	稅項撥備	(4,172)	(4,172)
Net assets acquired	已收購資產淨值	40	40
Purchase consideration settled in cash	以現金結算之購買代價		200,000
Cash and cash equivalents in subsidiaries acquired	已收購附屬公司之現金 及現金等值		(2,258)
Cash outflow on acquisition	收購時產生之現金流出		197,742

C21 Group contributed revenue of HK\$15.7 million and loss of HK\$3 million to the Group for the period between the date of acquisition and 31 December 2008. Had the combination taken place at 1 January 2008, the revenue and the loss of the Group for the year ended 31 December 2008 would have been HK\$149.4 million and HK\$209.2 million respectively. These pro forma information are for illustrative purposes only and are not necessarily an indication of revenue and result of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2008, nor are they intended to be a projection of future results.

於收購日期至二零零八年十二月三十一日期間，世紀21集團為本集團貢獻收益港幣15,700,000元及虧損港幣3,000,000元。倘若合併於二零零八年一月一日已經進行，本集團截至二零零八年十二月三十一日止年度之收益及虧損應分別為港幣149,400,000元及港幣209,200,000元。該等備考資產僅供說明，未必顯示倘有關收購於二零零八年一月一日已經完成之情況下，本集團應實際達致之收益及經營業績，亦無意作為未來業績之預測。

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

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

30.1 Categories of financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and financial liabilities.

30. 金融風險管理目標及政策

本集團因日常營運過程及其投資活動中透過使用金融工具而面對金融風險。金融風險包括市場風險(包括貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。

金融風險管理主要在本集團總部協調，並與董事會緊密合作。管理金融風險之整體目的集中於保障本集團短期至中期之現金流量，減低其承受於金融市場之風險。長期金融投資管理於可接受風險水平內以產生持久回報。

30.1 財務資產及負債類別

財務狀況表呈報之賬面值與下列財務資產及財務負債類別有關。

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Financial assets	財務資產				
Loans and receivables:	貸款及應收款項：				
Trade and other receivables	應收賬款及 其他應收款項	35,210	24,294	—	—
Amounts due from subsidiaries	應收附屬公司 款項	—	—	279,182	170,733
Bank balances and cash	銀行結餘及現金	97,154	11,888	85,670	5,105
		132,364	36,182	364,852	175,838
Financial liabilities	財務負債				
At amortised cost:	按攤銷成本：				
Trade and other payables	應付賬款及 其他應付款項	47,469	31,149	3,012	2,046
Amount due to a director	應付一名董事款項	—	862	—	—
Promissory note	承兌票據	—	100,000	—	—
Convertible notes	可換股票據	122,054	117,352	122,054	117,352
		169,523	249,363	125,066	119,398

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

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

30. 金融風險管理目標及政策 (續)

30.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its sales and purchases from the toy products trading business, which are primarily denominated in Renminbi and United States dollars. These are not the functional currencies of the Group entities to which these transactions relate.

Foreign currency risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the Group entity's functional currency. The Group has not entered into any derivative instruments to hedge the foreign exchange exposures.

The following table provides details of the Group's exposure at the reporting date to foreign currency risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate:

30.2 外匯風險

外匯風險指因匯率轉變而導致金融工具的公平值或未來現金流量波動之風險。本集團之貨幣風險源自其玩具產品貿易業務之買賣活動，該等活動主要以人民幣及美元計值。該等交易相關之該等貨幣並非本集團實體之功能貨幣。

外匯風險來自未來商業交易或確認以本集團功能貨幣以外貨幣計值之資產及負債。本集團並無訂立任何衍生工具對沖外幣風險。

關於本集團於報告日期因確認以有關實體功能貨幣以外貨幣計值資產及負債而承擔之外匯風險之詳情，於下表提供：

		US\$'000 美元千元	RMB'000 人民幣千元
At 31 December 2009	於二零零九年十二月三十一日		
Trade and other receivables	應收賬款及其他應收款項	401	1,411
Bank balances and cash	銀行結餘及現金	30	—
Trade and other payables	應付賬款及其他應付款項	(591)	—
Overall net exposure	整體淨承擔	(160)	1,411
At 31 December 2008	於二零零八年十二月三十一日		
Trade and other receivables	應收賬款及其他應收款項	344	1,386
Bank balances and cash	銀行結餘及現金	221	—
Trade and other payables	應付賬款及其他應付款項	(202)	(468)
Overall net exposure	整體淨承擔	363	918

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

30.2 Foreign currency risk (Continued)

The Group considers its foreign currency exposure is mainly arising from the exposure of Renminbi and United States dollars.

The Group does not hedge its foreign currency risks with United States dollars as Hong Kong dollars is pegged to United States dollars and thus foreign exchange exposure is considered as minimal.

As at 31 December 2009, if Hong Kong dollar had weakened/strengthened by 10% (2008: 10%) against Renminbi, with all other variables held constant, loss after income tax for the year and accumulated losses would have been HK\$141,000 (2008: HK\$92,000) lower/higher, mainly as a result of foreign exchange gains/losses on translation of Renminbi denominated trade receivables and trade payables. The Group does not hedge its foreign currency risks with Renminbi. However, management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The foreign currency risk exposed to the Company at the reporting date is immaterial.

30.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from promissory note, convertible notes and bank deposits. Borrowings bearing variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's promissory note and convertible notes mainly pay fixed interest rates. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

30. 金融風險管理目標及政策 (續)

30.2 外匯風險 (續)

本集團認為其外匯風險主要源自持有人民幣及美元。

由於美元與港幣掛鈎，相信外匯風險並不重大，故本集團並無對沖其美元外匯風險。

於二零零九年十二月三十一日，倘港幣兌人民幣貶值／升值10%（二零零八年：10%），而其他可變因素保持不變，本年度之除所得稅後虧損及累積虧損將減少／增加港幣141,000元（二零零八年：港幣92,000元），主要乃由於換算以人民幣計值之應收賬款及應付賬款之外匯收益／虧損所致。本集團並無對沖其人民幣外匯風險。然而，管理層監察外匯風險，並會於有需要時候考慮對沖外匯風險。

本公司於報告日期承受之外匯風險並不重大。

30.3 利率風險

與金融工具之公平值或現金流量風險有關之利率風險鑒於市場利率變化將出現波動。本集團之利率風險主要源自承兌票據、可換股票據及銀行存款。按浮動利率及固定利率計息之借貸使本集團分別承受現金流量利率風險及公平值利率風險。本集團之承兌票據及可換股票據主要支付固定利率。本集團並無使用任何利率掉期以對沖其承受之利率風險。

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

30. 金融風險管理目標及政策 (續)

30.3 Interest rate risk (Continued)

At 31 December 2009, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's loss after income tax and accumulated losses by approximately HK\$486,000 (2008: HK\$59,000). The 50 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

The cash flow and fair value interest rate risk exposed to the Company at each reporting dates are immaterial.

30.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligations under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operation and its investing activities.

The Group has adopted procedures in extending credit terms to customers and in monitoring its credit risk. The Group's credit policy and practices include assessment and valuation of customer's credit reliability and periodic review of their financial status to determine the credit limits to be granted.

To manage credit risks, the management reviews regularly the recoverable amount of each individual debt to ensure that adequate impairment is made for the irrecoverable amounts.

At 31 December 2009, the Group had a certain concentration of credit risk as 42% (2008: 0.2%) of the Group's trade receivables were due from the customers with each of whom transactions have exceeded 10% of the Group's total revenue.

30.3 利率風險 (續)

於二零零九年十二月三十一日，預計倘若利率整體上升／下跌50個基點而所有其他可變因素未有改變，本集團之除所得稅後虧損及累積虧損將減少／增加約港幣486,000元（二零零八年：港幣59,000元）。上升／下跌50個基點代表管理層對於利率潛在合理變動之評估直至下年度報告日期止期間內。

於各報告日期，本公司承受之現金流量及公平值利率風險並不重大。

30.4 信貸風險

信貸風險指金融工具之交易對手將無法履行其於金融工具條款之責任及導致本集團蒙受財務損失之風險。本集團承受之信貸風險主要源於其日常業務過程中向客戶授出信貸及投資活動。

本集團已就提供予客戶之信貸期及監察其信貸風險採納程序。本集團之信貸政策及慣例包括評估客戶的信貸可靠度及定期檢討其財務狀況，以釐定將予授出之信貸限額。

為管理信貸風險，管理層定期審核各獨立債項的可償還部分，以確保就未能償還部分作出足夠的撥備。

由於佔本集團總收益超過10%之客戶，於二零零九年十二月三十一日佔本集團之應收賬款42%（二零零八年：0.2%），故此本集團有若干程度之信貸風險集中。

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

30.4 Credit risk (Continued)

The credit risk in relation to the Group's cash and cash equivalents is considered negligible as the counterparties are reputable banks and financial institutions with good credit ratings.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial assets. The Group does not provide any other guarantees which would expose the Group to credit risk.

30.5 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets in the short and longer term. The Group finances its working capital requirements mainly by funds generated from operations and from fund raising activities such as placing and rights issue.

The table below analyses the undiscounted cash flows of the Group's and the Company's financial liabilities that will be settled into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date and at the earliest date the Group and the Company can be required to pay. The amounts disclosed in the table include both interest and principal cash flows.

30. 金融風險管理目標及政策 (續)

30.4 信貸風險 (續)

由於交易對手為聲譽良好之銀行及具高信貸評級之金融機構，因此與本集團現金及現金等值有關之信貸風險被認為並不重大。

於報告日期，所承擔之最高信貸風險為各類財務資產之賬面值。本集團並無提供任何其他擔保將致使本集團承受信貸風險。

30.5 流動資金風險

流動資金風險關於本集團將無法履行其財務負債所涉責任之風險。本集團承受之流動資金風險關於結算應付賬款及其融資責任，亦關於其現金流量管理。本集團之目標是於短期和長期內維持合適水平之流動資產。本集團主要以營運及從配售和供股等集資活動獲得之資金撥付其營運資金。

下表分析本集團及本公司未貼現現金流量之財務負債（將於相關到期組別內結算），乃根據報告日期至合約到期日本集團和本公司最早需付款日之剩餘期間列出。表內披露之金額包括利息及本金現金流量。

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

30. 金融風險管理目標及政策 (續)

30.5 Liquidity risk (Continued)

30.5 流動資金風險 (續)

Group

本集團

	Within 1 year 一年內 HK\$'000 港幣千元	Between 1 and 2 years 一至兩年 HK\$'000 港幣千元	Between 2 and 5 years 兩至五年 HK\$'000 港幣千元
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At 31 December 2009 於二零零九年十二月三十一日

Trade and other payables 應付賬款及其他應付款項
Convertible notes 可換股票據

46,314	—	—
2,600	132,600	—
48,914	132,600	—

At 31 December 2008 於二零零八年十二月三十一日

Trade and other payables 應付賬款及其他應付款項
Amount due to a director 應付一名董事款項
Promissory note 承兌票據
Convertible notes 可換股票據

28,664	—	—
862	—	—
3,000	101,500	—
2,600	2,600	132,600
35,126	104,100	132,600

Company

本公司

	Within 1 year 一年內 HK\$'000 港幣千元	Between 1 and 2 years 一至兩年 HK\$'000 港幣千元	Between 2 and 5 years 兩至五年 HK\$'000 港幣千元
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At 31 December 2009 於二零零九年十二月三十一日

Trade and other payables 應付賬款及其他應付款項
Convertible notes 可換股票據

1,858	—	—
2,600	132,600	—
4,458	132,600	—

At 31 December 2008 於二零零八年十二月三十一日

Trade and other payables 應付賬款及其他應付款項
Convertible notes 可換股票據

892	—	—
2,600	2,600	132,600
3,492	2,600	132,600

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

30.6 Fair value risk

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

31. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- to support the Group's stability and growth; and
- to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability and projected operating cash flows. The Group currently has not adopted any formal dividend policy.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total capital. For this purpose, the Group defines total borrowings as convertible notes and promissory note. Total capital is calculated as total equity, as shown in the consolidated statement of financial position, plus total borrowings.

30. 金融風險管理目標及政策 (續)

30.6 公平值風險

所有重大金融工具之賬面金額與彼等於二零零九年及二零零八年十二月三十一日之公平值並無重大差異。

31. 資本管理

本集團管理資本之目標為：

- 確保本集團可持續經營之能力，繼續為股東提供回報，為其他利益相關者創造利益；
- 支持本集團穩定發展及成長；及
- 提供資本以加強本集團之風險管理能力。

本集團主動定期審視及管理其資本架構，確保資本架構及股東回報達致最佳水平，並考慮本集團之未來資本需求及資本效益、現時及預計盈利能力以及預計營運現金流量。本集團目前並無採納任何正式股息政策。

本集團以資本與負債比率為監察資本之基準。該比率按總借貸除以總資本計算。就此而言，本集團界定總借貸為可換股票據及承兌票據。總資本按總權益（按綜合財務狀況表所顯示者）加總借貸計算。

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31. CAPITAL MANAGEMENT (Continued)

The gearing ratios at 31 December 2009 and 2008 were as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Promissory note	承兌票據	—	100,000
Convertible notes	可換股票據	122,054	117,352
Total borrowings	總借貸	122,054	217,352
Total equity	總權益	239,649	56,453
Total capital	總資本	361,703	273,805
Gearing ratio	資本與負債比率	33.7%	79.4%

31. 資本管理 (續)

於二零零九年及二零零八年十二月三十一日，資本與負債比率如下：

32. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these financial statements, during the year, the Group had the following transactions with related parties.

Related party relationship

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Key management personnel, including directors (note)	主要管理人員，包括董事 (附註)		
Salaries and allowances	薪金及津貼	3,850	2,920
Contribution to defined contribution plan	定額供款計劃之供款	48	33
Companies under common control by executive directors of the Company	受本公司執行董事共同控制之公司		
Referral income received	已收轉介收入	100	65

Note:

The remuneration of directors and key executives is determined by the board of directors having regard to the performance of individuals and market trends.

32. 關連人士交易

除此等財務報表其他章節所披露之交易／資料外，年內本集團與關連人士進行下列交易。

與關連人士之關係

附註：

董事及主要行政人員之酬金乃董事會視乎個人表現及市場趨勢而釐定。

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

33. CAPITAL COMMITMENTS

Group

The Group did not have any significant capital commitments as at 31 December 2009 and 2008.

Company

The Company did not have any significant capital commitments as at 31 December 2009 and 2008.

34. OPERATING LEASE COMMITMENTS

Group

At 31 December 2009, the total future minimum lease payments under non-cancellable operating leases payable by the Group are as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)

The Group leases certain of its office premises and photocopying machines. The leases run for an initial period of one to five years, with options to renew the lease and renegotiated the terms at the expiry date or at dates as mutually agreed between the Group and respective landlords/lessors. None of the leases include contingent rentals.

Company

The Company did not have significant operating lease commitments as at 31 December 2009 and 2008.

33. 資本承擔

本集團

於二零零九年及二零零八年十二月三十一日，本集團並無任何重大資本承擔。

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資本承擔。

34. 經營租賃承擔

本集團

於二零零九年十二月三十一日，根據不可撤銷經營租賃，本集團於下列期間之未來最低應付租金總額如下：

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within one year	3,063	2,909
In the second to fifth year inclusive	892	1,925
	3,955	4,834

本集團承租若干其辦公室物業及影印機。有關租賃初步為期一至五年，可於到期日或本集團與相關業主／出租人互相同意之日期選擇續訂租賃及重新磋商條款。有關租賃概無包括或然租金。

本公司

於二零零九年及二零零八年十二月三十一日，本公司並無重大經營租賃承擔。

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

35. CONTINGENT LIABILITIES

On 8 October 2004, Mr. Kwok Chin Wing ("Kwok"), a former director of the Company, commenced legal proceedings ("the Action") against the Company in respect of the loans due from two former subsidiaries of the Company, namely, Rockapetta Industrial Company Limited and Grand Extend Investment Limited, for a sum of approximately HK\$44.5 million and accrued interest thereof.

The Action is currently pending trial at the High Court of Hong Kong SAR. The trial date of the Action was fixed for 3 January 2011 (hearing dates of 3-28 January 2011 are also reserved) and there will be a Pre-trial Review Hearing on 5 November 2010.

The Solicitors and Counsel acting for the Company have reviewed the pleadings and all evidence disclosed in the Action and they still hold good of their advice previously delivered to the Company. With the benefit of the advice of Solicitors and Counsel acting for the Company, the directors of the Company formed the opinion that Kwok does not have a valid claim against the Company and therefore it is unlikely to have any material adverse financial impact on the Group.

36. SUBSEQUENT EVENTS

- (a) On 4 January 2010, the Company and Emperor Securities Limited entered into a share placing agreement, pursuant to which 72,000,000 Shares were allotted and issued on 12 January 2010 at a placing price of HK\$0.15 each.
- (b) On 25 February 2010, the Group completed the transaction to dispose its investment properties to an independent third party at a consideration of HK\$18,200,000.

35. 或然負債

於二零零四年十月八日，本公司前董事郭展榮先生（「郭氏」）就本公司兩間前附屬公司（樂家實業有限公司及展昌投資有限公司）所欠貸款約港幣44,500,000元連應計利息向本公司開展法律訴訟（「訴訟」）。

該訴訟仍待香港特區高等法院裁決。該訴訟裁決日期訂於二零一一年一月三日（聆訊日期亦已預訂，為二零一一年一月三日至二十八日），並於二零一零年十一月五日召開審訊前之覆核聆訊。

代表本公司之律師及大律師已審閱就訴訟所披露之訴狀及全部證據，彼等仍堅守彼等先前給予本公司之意見。在徵詢代表本公司之律師及大律師之意見後，本公司董事認為，郭氏並無有效理據向本公司申索，故訴訟應不會對本集團造成任何重大不利之財務影響。

36. 結算日後事項

- (a) 於二零一零年一月四日，本公司與英皇證券（香港）有限公司訂立一項股份配售協議，據此72,000,000股股份於二零一零年一月十二日以每股港幣0.15元之配股價獲配發及發行。
- (b) 於二零一零年二月二十五日，本集團完成向一獨立第三方出售其投資物業之交易，交易代價乃為港幣18,200,000元。

FINANCIAL SUMMARY

財務概要

		For the year ended 31 December 截至十二月三十一日止年度					2009
		2005	2006	2007	2008	2009	
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Revenue	收益	179,128	132,632	132,987	119,586	179,550	
Profit/(Loss) before income tax	除所得稅前 溢利/(虧損)	12,044	(36,457)	(74,799)	(205,937)	(143,729)	
Income tax (expenses)/credit	所得稅(開支)/抵免	(873)	(76)	(171)	77	(559)	
Profit/(Loss) for the year	本年度溢利/(虧損)	11,171	(36,533)	(74,970)	(205,860)	(144,288)	
Attributable to:	應佔：						
Owners of the Company	本公司擁有人	10,056	(36,610)	(73,579)	(205,860)	(144,288)	
Minority interests	少數股東權益	1,115	77	(1,391)	—	—	
		11,171	(36,533)	(74,970)	(205,860)	(144,288)	
		At 31 December 於十二月三十一日					2009
		2005	2006	2007	2008	2009	
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Total assets	資產總額	140,282	126,653	262,708	309,911	409,703	
Total liabilities	負債總額	(53,090)	(57,039)	(15,074)	(253,458)	(170,054)	
Net assets	資產淨值	87,192	69,614	247,634	56,453	239,649	
Equity attributable to owners of the Company	本公司擁有人應佔 權益	85,646	68,152	247,634	56,453	239,649	
Minority interests	少數股東權益	1,546	1,462	—	—	—	
Total equity	權益總額	87,192	69,614	247,634	56,453	239,649	



21 Holdings Limited
21 控股有限公司

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

Stock Code 股份代號 : 1003