



Tomson Group

# Tomson Group Limited 湯臣集團有限公司

(Incorporated in the Cayman Islands with limited liability)

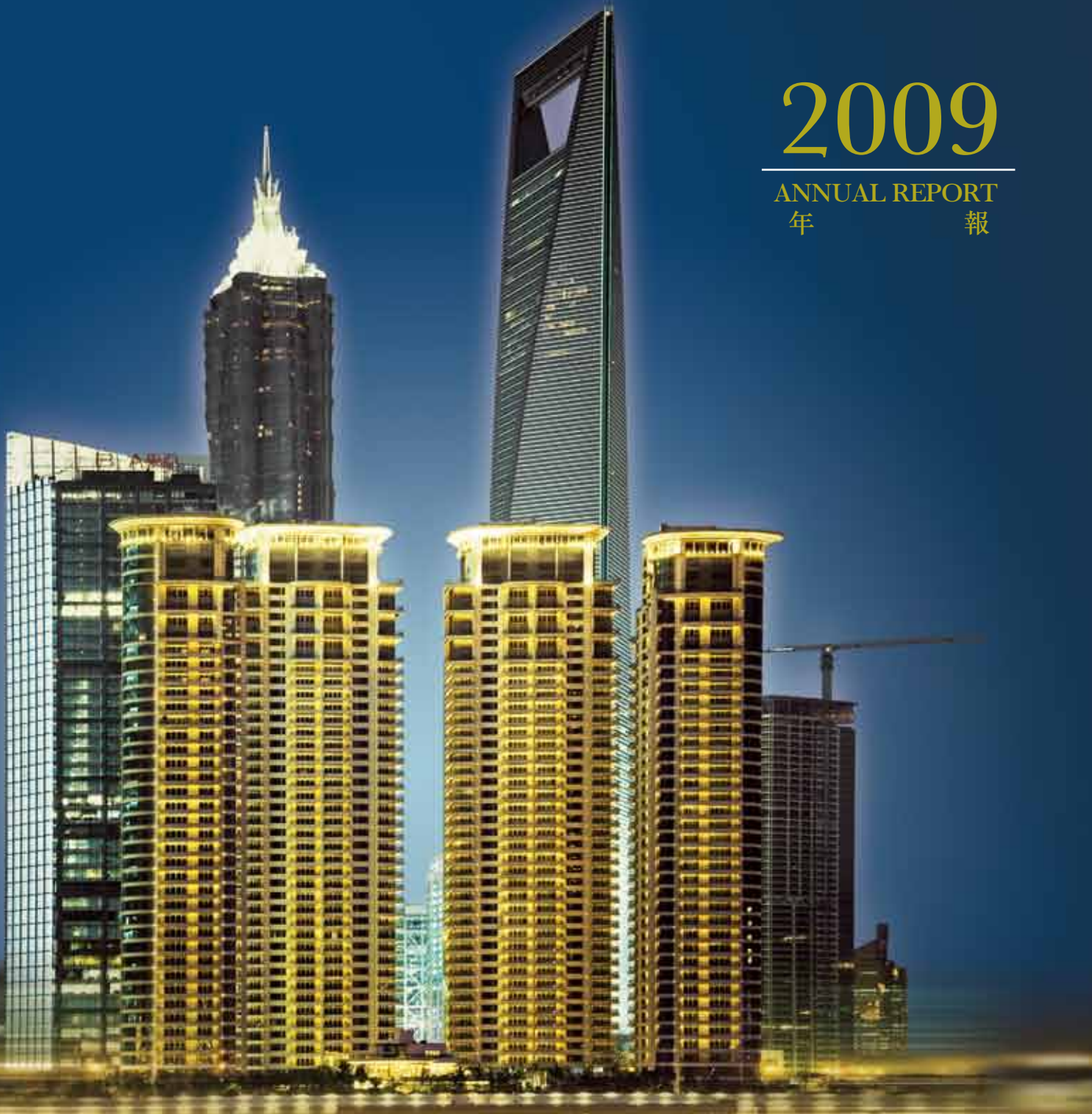
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 258

# 2009

ANNUAL REPORT

年 報



# Contents

## 目錄

		<i>Page</i> 頁次
Corporate Information	公司資料	1
Group Profile	集團組織圖	3
Management Discussion and Analysis	管理層討論及分析	4
Corporate Governance Report	企業管治報告	20
Profile of the Directors and Officers	董事及高級行政人員簡介	29
Report of the Directors	董事局報告書	33
Independent Auditor's Report	獨立核數師報告書	52
Consolidated Income Statement	綜合利潤表	54
Consolidated Statement of Comprehensive Income	綜合全面收益表	55
Consolidated Statement of Financial Position	綜合財務狀況表	56
Consolidated Statement of Changes in Equity	綜合權益變動表	58
Consolidated Statement of Cash Flows	綜合現金流量表	61
Notes to the Consolidated Financial Statements	綜合財務報表附註	63
Other Connected Transactions	其他關連交易	155
Schedule of Principal Properties	主要物業表	156
Five-Year Financial Summary	五年財務概要	163

# Corporate Information 公司資料

## DIRECTORS

### Executive Directors

Hsu Feng (*Chairman and Managing Director*)  
Tong Albert (*Vice-Chairman*)  
Tong Chi Kar Charles  
Chuang Hsiao-Chen

### Independent Non-Executive Directors

Tung Wai Yee  
Cheung Siu Ping, Oscar  
Lee Chan Fai

## COMPANY SECRETARY

Lee Yuen Han

## REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1501-2 and 1507-12  
15th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

Telephone: 2848-1668  
Facsimile: 2845-0341  
E-mail: mail\_box@tomson.com.hk

## 董事

### 執行董事

徐 楓 (主席兼董事總經理)  
湯子同 (副主席)  
湯子嘉  
莊然真

### 獨立非執行董事

董慧儀  
張兆平  
李燦輝

## 公司秘書

李婉嫻

## 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

## 於香港之主要營業地點

香港  
干諾道中111號  
永安中心15樓  
1501-2及1507-12室

電話: 2848-1668  
傳真: 2845-0341  
電子郵件: mail\_box@tomson.com.hk

## Corporate Information

### 公司資料

#### AUDITOR

Deloitte Touche Tohmatsu

#### SHARE REGISTRAR IN HONG KONG

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

Telephone: 2980-1333

#### PRINCIPAL BANKERS

Industrial Bank Co., Ltd.  
The Bank of East Asia (China) Limited  
First Sino Bank  
China Merchants Bank Co., Ltd.  
CITIC Ka Wah Bank Limited  
Fubon Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

#### SOLICITORS

Baker & McKenzie  
David Lo & Partners  
Vincent T.K. Cheung, Yap & Co.

#### SHARE LISTING

The Company's shares are listed on  
The Stock Exchange of Hong Kong Limited

Stock Code: 258

#### INVESTOR RELATIONS

For enquiries relating to investor relations,  
please email to [ir@tomson.com.hk](mailto:ir@tomson.com.hk) or write to  
the Company's principal place of business in  
Hong Kong

Website: <http://www.tomson.com.hk>

#### 核數師

德勤•關黃陳方會計師行

#### 於香港之股份過戶登記處

卓佳秘書商務有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

電話: 2980-1333

#### 主要往來銀行

興業銀行股份有限公司  
東亞銀行(中國)有限公司  
華一銀行  
招商銀行股份有限公司  
中信嘉華銀行有限公司  
富邦銀行(香港)有限公司  
香港上海滙豐銀行有限公司

#### 律師

貝克•麥堅時律師事務所  
羅國貴律師事務所  
張葉司徒陳律師事務所

#### 股份上市

本公司之股份於  
香港聯合交易所有限公司上市

股份代號: 258

#### 投資者關係

有關投資者關係之垂詢,  
請電郵至 [ir@tomson.com.hk](mailto:ir@tomson.com.hk) 或  
致函本公司於香港之主要營業地點

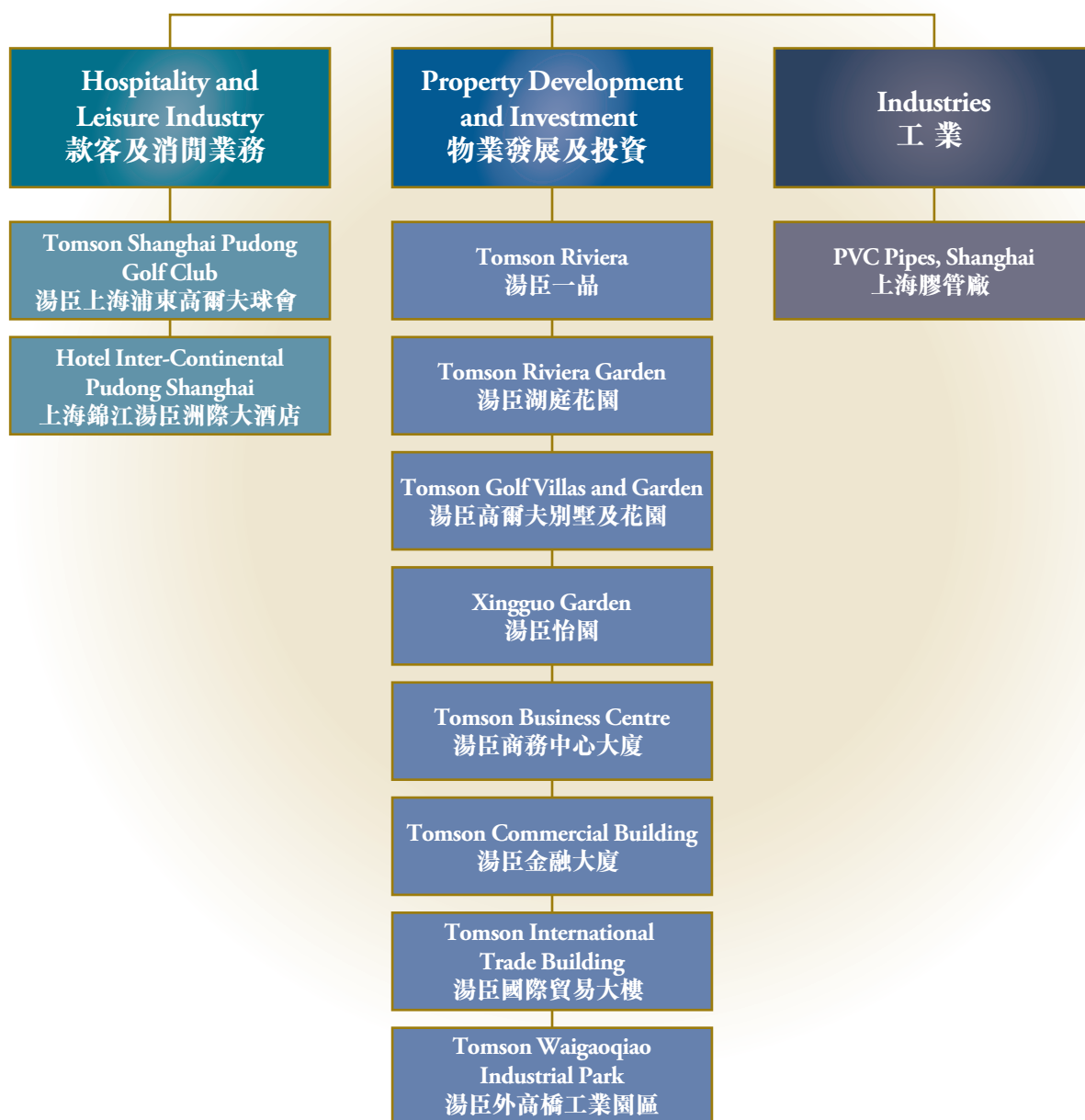
網址: <http://www.tomson.com.hk>

# Group Profile

## 集團組織圖



### Tomson Group



# Management Discussion and Analysis

## 管理層討論及分析

### GENERAL OVERVIEW

The Company and its subsidiaries (altogether the “Group”) are delighted to report a consolidated profit after taxation attributable to shareholders of the Company of approximately HK\$1,387.41 million (2008: HK\$451.99 million) and a basic earnings per share of HK\$1.04 (2008: HK\$0.34) for the year ended 31st December, 2009.

The progress in results for the year under review was principally attributable to a gain on fair value changes of investment properties of the Group of approximately HK\$2,857.62 million (2008: HK\$17.54 million). If the changes in fair value of the investment properties were disregarded, the Group’s profit before taxation for the year ended 31st December, 2009 would amount to approximately HK\$333.23 million (2008: HK\$1,087.83 million). There was a decline in the profit before taxation of the Group for the year under review since lesser revenue from sale of properties in Shanghai, The People’s Republic of China (the “PRC”) could be recognized in 2009 while an enormous amount of sale proceeds from Phase 1 of Tomson Riviera Garden had been recognized in 2008 upon its completion of construction.

On the other hand, there was a sharp increase in taxation of the Group for the year ended 31st December, 2009 to approximately HK\$1,798.06 million (2008: HK\$484.37 million), mainly attributable to a provision for land appreciation tax of approximately HK\$626.40 million (2008: HK\$349.56 million) in respect of property development projects and a deferred tax charge of approximately HK\$1,184.45 million (2008: HK\$4.38 million) in respect of revaluation of investment properties of the Group in the PRC.

### DIVIDEND

The Board of Directors of the Company (the “Board”) recommends a payment of a special dividend of 13.5 HK cents per share for the year ended 31st December, 2009 (2008: final dividend of 5.5 HK cents per share) to the shareholders whose names appear on the register of members of the Company on Friday, 4th June, 2010 (the “Record Date”). The shareholders will be given an option to elect to receive shares of the Company credited as fully paid in lieu of cash in respect of a part of or all of the special dividend (the “Scrip Dividend Scheme”).

### 概覽

本公司及其附屬公司（統稱「本集團」）欣然報告，截至二零零九年十二月三十一日止年度錄得本公司股東應佔除稅後綜合溢利約1,387,410,000港元（二零零八年：451,990,000港元）及每股基本盈利1.04港元（二零零八年：0.34港元）。

於回顧年度之業績增長乃主要歸因於本集團投資物業公平值變動產生之收益約2,857,620,000港元（二零零八年：17,540,000港元）。倘撇除投資物業公平值之變動，則本集團截至二零零九年十二月三十一日止年度之除稅前溢利將約為333,230,000港元（二零零八年：1,087,830,000港元）。本集團於回顧年度之除稅前溢利出現倒退，乃因在中華人民共和國（「中國」）上海之物業項目於二零零九年度可確認之銷售收入較少，但另一方面，湯臣湖庭花園第一期之豐厚銷售收益在其建築工程竣工後於二零零八年度獲確認入賬。

另外，本集團截至二零零九年十二月三十一日止年度之稅項大幅增加至約1,798,060,000港元（二零零八年：484,370,000港元），乃主要由於就本集團在中國之物業發展項目之土地增值稅作出之撥備約626,400,000港元（二零零八年：349,560,000港元）及有關重估本集團在當地之投資物業而產生之遞延稅項支出約1,184,450,000港元（二零零八年：4,380,000港元）所致。

### 股息

本公司董事局（「董事局」）建議向於二零一零年六月四日（星期五）（「記錄日期」）名列本公司股東名冊之股東派付截至二零零九年十二月三十一日止年度之特別股息每股13.5港仙（二零零八年：末期股息每股5.5港仙）。股東將有權選擇就部份或全部特別股息收取本公司之已繳足股份以代替現金（「以股代息計劃」）。

## Management Discussion and Analysis

### 管理層討論及分析

The payment of the special dividend and the Scrip Dividend Scheme will be subject to (i) the approval of the proposed special dividend at the annual general meeting of the Company to be held on the Record Date; and (ii) The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting listing of and permission to deal in the new shares to be allotted thereunder. For the purpose of determining the number of new shares to be allotted under the Scrip Dividend Scheme, the market value of new share will be calculated as the average of the closing prices per share of the Company traded on the Stock Exchange for the five consecutive trading days up to and including the Record Date. A circular giving full details of the Scrip Dividend Scheme together with a form of election will be sent to the shareholders of the Company in due course. Dividend warrants and/or share certificates for the scrip dividend are expected to be despatched on Tuesday, 29th June, 2010.

## OPERATIONS REVIEW

Property development and investment in Shanghai, the PRC was the core business and the major source of profit of the Group for the year ended 31st December, 2009.

During the year of 2009, property investment became the primary profit maker of the Group and recorded a contribution of approximately HK\$2,995.68 million (2008: HK\$54.80 million) while property development and trading was the second profit contributor to the Group and delivered a profit of approximately HK\$216.18 million (2008: HK\$1,064.06 million) to the Group’s annual results. Securities trading activities of the Group ranked the third in term of profit contribution amongst the operating segments of the Group during the year under review and recorded a profit of approximately HK\$23.50 million (2008: loss of approximately HK\$32.74 million) while the Group received dividends from its long-term equity investments of approximately HK\$2.56 million (2008: HK\$36.60 million) during the same period.

派付特別股息事宜及以股代息計劃尚待(i)股東於記錄日期舉行之本公司股東週年大會上批准建議之特別股息；及(ii)香港聯合交易所有限公司（「聯交所」）批准據此配發之新股份上市及買賣，方可作實。為釐定在以股代息計劃項下將配發予股東之新股份數目，新股份之市值將以截至記錄日期（包括該日）止連續五個交易日本公司每股股份在聯交所之平均收市價而釐定。本公司將適時向股東寄發載有以股代息計劃詳情之通函以及其選擇表格。股息單及／或代息股份股票預期於二零一零年六月二十九日（星期二）寄發。

## 業務回顧

本集團於中國上海之物業發展及投資乃其核心業務及截至二零零九年十二月三十一日止年度之主要溢利來源。

於二零零九年度內，物業投資成為本集團最主要溢利泉源，並錄得約2,995,680,000港元之貢獻（二零零八年：54,800,000港元），而物業發展及銷售為第二大溢利貢獻者，為本集團之全年業績帶來溢利約216,180,000港元（二零零八年：1,064,060,000港元）。本集團之證券買賣業務於回顧年度內在本集團營運分類之溢利貢獻中居第三位，其錄得溢利約23,500,000港元（二零零八年：虧損約32,740,000港元），而本集團同期從其長期股本投資收取股息約2,560,000港元（二零零八年：36,600,000港元）。

## Management Discussion and Analysis

### 管理層討論及分析

On the other hand, leisure activities of the Group reported a loss of approximately HK\$13.50 million (2008: HK\$5.03 million) while the Group shared a profit of approximately HK\$1.06 million (2008: HK\$11.05 million) from its hotel operation for 2009. In addition, industrial operations recorded a loss of approximately HK\$4.30 million (2008: profit of approximately HK\$6.50 million) to the Group's annual results for 2009.

### Property Development and Investment

Property development and investment in Shanghai, being the principal activity of the Group, generated total revenue of approximately HK\$526.99 million and accounted for approximately 75% of the gross proceeds from operations of the Group for the year ended 31st December, 2009. In addition, a net gain on disposal and fair value changes of the investment properties of the Group of approximately HK\$2,950.18 million was recorded during the year under review. Tomson Riviera was the prime revenue generator and source of profit of the Group in 2009.

#### Tomson Riviera

Tomson Riviera is the key residential development of the Group and comprises four residential towers erected along the riverfront of Lujiazui of Pudong and overlooking the Bund. There is a total residential gross floor area of approximately 117,400 square meters. In view of favourable market sentiment in the luxury property market, the Board has adjusted its business strategy about Tomson Riviera. In addition to Tower A, the Group began to launch Tower C, providing relatively smaller units in the project, for sale in the second half of June 2009 and substantial re-decoration works in Tower C were carried out in the second half of 2009 for further upgrading its quality. In this connection, apart from Tower B being earmarked as investment property for leasing purpose, all the unsold units of the three other residential towers are now classified as properties held for sale.

另一方面，於二零零九年度，本集團之消閒業務錄得虧損約13,500,000港元（二零零八年：5,030,000港元），而本集團應佔其酒店業務之溢利約為1,060,000港元（二零零八年：11,050,000港元）。此外，本集團之工業業務在二零零九年度全年業績中錄得虧損約4,300,000港元（二零零八年：溢利約6,500,000港元）。

### 物業發展及投資

上海之物業發展及投資為本集團之主要業務，於截至二零零九年十二月三十一日止年度帶來總收入約526,990,000港元，佔本集團之經營收益總額約75%。此外，本集團於回顧年度內錄得投資物業之出售及公平值變動產生之收益淨額約2,950,180,000港元。於二零零九年度內，湯臣一品是本集團之首要收入及溢利來源。

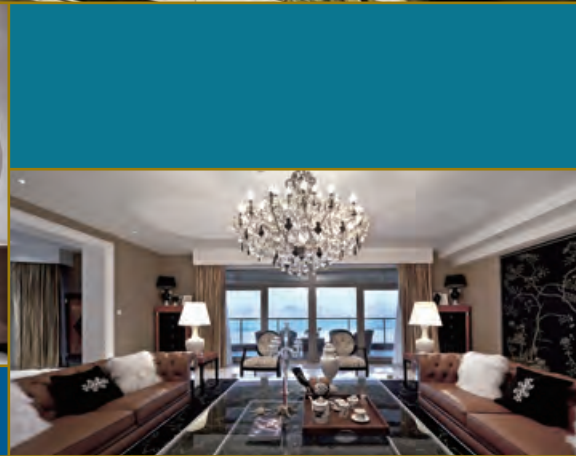
#### 湯臣一品

湯臣一品是本集團一項重要住宅發展項目，由聳立於浦東陸家嘴江畔並可俯瞰外灘景緻之四棟住宅大樓組成。該項目之總住宅樓面面積約為117,400平方米。鑒於豪宅市場之市場氣氛活躍，董事局已調整其對湯臣一品之業務策略。除A棟住宅大樓外，本集團已於二零零九年六月下旬開始推出在項目中提供相對較小型單位之C棟住宅大樓向外銷售。本集團並於二零零九年下半年對C棟住宅大樓進行大型裝修工程，以進一步提升其質素。就此而言，除B棟住宅大樓被撥作投資物業以供租賃外，其他三棟住宅大樓之所有未售單位目前被歸類為待售物業。



# Management Discussion and Analysis

## 管理層討論及分析



Tomson Riviera 湯臣一品

## Management Discussion and Analysis 管理層討論及分析



Tomson Riviera 湯臣一品

For the year ended 31st December, 2009, recognized revenue from sale and leasing of the project, pursuant to the accounting standards, amounted to approximately HK\$289.98 million and accounted for approximately 41% of the total gross proceeds from operations of the Group. In addition, during the year under review and according to the accounting standards adopted by the Group, a gain on fair value changes of Towers B and C, being classified as investment properties at the time of revaluation, of approximately HK\$2,848.98 million was recorded while a net gain on disposal of certain units of Tower C, being classified as investment property at the time of sale, of approximately HK\$92.50 million, after deducting their revaluation value, was recognized. Besides, a sale deposit of the project of approximately HK\$204.99 million was credited at the year end date of 2009 and is expected to be recognized in the results of the Group in 2010.

As at 31st December, 2009, approximately 38% of the residential gross floor area of Towers A and C were sold and approximately 44% of the residential gross floor area of Tower B was leased. Additional sales and leases were recorded in the first quarter of 2010.

### Tomson Riviera Garden

Tomson Riviera Garden, a low-rise residential project of the Group adjacent to Tomson Shanghai Pudong Golf Club in Huamu District of Pudong, is being developed by two phases. The Group holds a 70% interest in the project.

該項目在截至二零零九年十二月三十一日止年度根據會計準則獲確認之銷售及租賃收入約為289,980,000港元，佔本集團之經營收益總額約41%。此外，於回顧年度內及根據本集團採納之會計準則，於重估時被歸類為投資物業的B棟及C棟住宅大樓錄得公平值變動產生之收益約2,848,980,000港元；而出售當時被歸類為投資物業之C棟住宅大樓中若干單位，則確認收益淨額約92,500,000港元（經扣除重估價值）。另一方面，本集團於二零零九年度年結日記入該項目之銷售訂金約204,990,000港元，並預期將於二零一零年度之業績中確認入賬。

於二零零九年十二月三十一日，A棟及C棟住宅大樓中約38%之總住宅樓面面積已予出售，而B棟住宅大樓中約44%之總住宅樓面面積已予出租。本集團於二零一零年第一季度進一步錄得銷售及租賃。

### 湯臣湖庭花園

湯臣湖庭花園為本集團於浦東花木區毗鄰湯臣上海浦東高爾夫球會之一項低層住宅項目，現正分兩期發展。本集團持有該項目70%權益。

## Management Discussion and Analysis

### 管理層討論及分析

Construction of Phase 1 of the project was completed and all the 172 residential units of a total residential gross floor area for sale in value of around 52,900 square meters were sold. Sale proceeds from Phase 1 of the project of approximately HK\$126.92 million were recognized in the annual results of the Group for the year of 2009 and accounted for approximately 18% of the gross proceeds from operations of the Group for the year under review.

Phase 2 of the residential project comprises 103 units of townhouses and 16 units of single houses of a total residential gross floor area for sale in value of approximately 36,700 square meters. Construction of Phase 2 is scheduled for completion in 2010. All the townhouses were pre-sold in 2009 and the management is planning to launch the single houses for pre-sale at appropriate time in 2010.

該項目第一期之建築工程已完成，而全部172個住宅單位所提供作營利出售用途之總住宅樓面面積約52,900平方米已經售出。於本集團二零零九年度之全年業績中，該項目第一期之銷售收益約126,920,000港元獲確認入賬，佔本集團回顧年度之經營收益總額約18%。

該住宅項目第二期包括103戶聯體樓房及16戶獨棟洋房，作營利出售用途之總住宅樓面面積約為36,700平方米。第二期之建築工程預期於二零一零年完成。聯體樓房已於二零零九年悉數預售，而管理層現正計劃於二零一零年內適當時候推出獨棟洋房進行預售。



Tomson Riviera Garden 湯臣湖庭花園

## Management Discussion and Analysis

### 管理層討論及分析

As at 31st December, 2009, a sum of receipts in advance of approximately HK\$1,340.22 million was credited to the Group and is expected to be recognized in the annual results of the Group for the year of 2010 subject to the schedule of handover after completion of the construction.

On the other hand, a commercial property of gross floor area of approximately 6,100 square meters is being constructed and was pre-sold in March 2010. Sale proceeds of approximately HK\$220 million are expected to be recognized in the annual results of the Group for the year of 2010.

#### Tomson Golf Villas and Garden

Tomson Golf Villas and Garden have been developed by phases around the periphery of Tomson Shanghai Pudong Golf Club since 1996. During the year ended 31st December, 2009, sale proceeds generated from these two projects accounted for approximately 3% of the total gross proceeds from operations of the Group. Only a few units of these projects are now available for sale.

於二零零九年十二月三十一日，本集團已記入預收款項總額約1,340,220,000港元，並視乎建築工程完成後之交房時間表，預期於本集團二零一零年度之全年業績內予以確認。

另一方面，一幢總樓面面積約6,100平方米之商業用房正在興建中，並已於二零一零年三月預售。銷售收益約220,000,000港元預期將於本集團二零一零年度之全年業績中確認。

#### 湯臣高爾夫別墅及花園

湯臣高爾夫別墅及花園自一九九六年起沿湯臣上海浦東高爾夫球會周邊分期開發。於截至二零零九年十二月三十一日止年度，上述兩個項目之銷售收益佔本集團之經營收益總額約3%。該等項目現時僅餘少量單位可供出售。



Tomson Golf Garden 湯臣高爾夫花園



Tomson Golf Villas 湯臣高爾夫別墅

#### Xingguo Garden

Apart from holding less than 10 car parks for sale, all the residential gross floor area of Xingguo Garden, the sole residential development of the Group in Puxi, has already been sold out.

#### 湯臣怡園

除持有少於10個停車位可供出售外，本集團於浦西之唯一住宅物業項目—湯臣怡園之總住宅樓面面積已全部售罄。

## Management Discussion and Analysis

### 管理層討論及分析

#### Commercial and Industrial Buildings

Rental income and management fee from the Group's commercial and industrial property portfolio in Pudong, comprising Tomson Commercial Building, Tomson International Trade Building, Tomson Waigaoqiao Industrial Park and the commercial podium of Tomson Business Centre, provided a steady recurrent revenue to the Group and accounted for approximately 11% of the gross proceeds from operations of the Group for the year under review.

#### Land at Jinqiao-Zhangjiang District

The Company obtained the shareholders' approval on a supplemental agreement in respect of an acquisition of land use rights of a plot of land located at Jinqiao-Zhangjiang District, Pudong at an extraordinary general meeting of the Company held in June 2009. Completion of the acquisition is conditional upon the confirmation and approval of the filings of relevant documents to the relevant government department in the PRC which have not been obtained. Meanwhile, the parties to the supplemental agreement are in the course of restructuring the terms of the transaction, which, if consummated, may constitute a connected transaction for the Company and an announcement will be made by the Company in accordance with the Rules Governing the Listing of Securities on the Stock Exchange accordingly.

#### Hospitality and Leisure Industry

##### Tomson Shanghai Pudong Golf Club

Tomson Shanghai Pudong Golf Club generated revenue of approximately HK\$90.26 million, being about 13% of the gross proceeds from operations of the Group, for the year under review. Performance of both golfing activities and sale of membership debentures has shown an improvement and the operation is a steady source of revenue to the Group. The operation recorded a sound increase in revenue in 2009, however, after taking into account a provision for land use tax for the golf course, a loss of approximately HK\$13.50 million for the year of 2009 was reported.

#### 商業及工業大廈

本集團來自位於浦東之商業及工業物業組合（包括湯臣金融大廈、湯臣國際貿易大樓、湯臣外高橋工業園區及湯臣商務中心大廈之商場部份）之租金收入及管理費為本集團帶來持續及穩定之經常性收入，佔本集團於回顧年度之經營收益總額約11%。

#### 金橋 — 張江地區之地塊

本公司於二零零九年六月舉行之股東特別大會上，獲股東批准有關收購位於浦東金橋 — 張江地區之一塊土地之土地使用權之《補充協議》。收購事項須待中國相關政府部門確認及批准有關文件備案，而有關批覆尚未取得。與此同時，協議各方正在協商調整交易條款，協商完成後或可能構成本公司之關連交易，而本公司屆時將根據聯交所《證券上市規則》之規定另行發出公佈。

#### 款客及消閒業務

##### 湯臣上海浦東高爾夫球會

湯臣上海浦東高爾夫球會於回顧年度產生收入約90,260,000港元，約佔本集團經營收益總額之13%。高爾夫球業務及會籍債券銷售之表現均有所進步，並為本集團帶來穩定收入來源。於二零零九年，此項業務之收入錄得不錯增長，然而，經計及高爾夫球場之土地使用稅撥備後，該業務於二零零九年度錄得虧損約13,500,000港元。

## Management Discussion and Analysis

### 管理層討論及分析

#### Hotel Inter-Continental Pudong Shanghai

Hotel Inter-Continental Pudong Shanghai, situated in Lujiazui of Pudong, Shanghai, continued to experience pressure on occupancy and achieved an average occupancy rate of 54% in 2009. There was a drop in the revenue and profit of the hotel operation under the serious impact from the global financial turmoil and Human Swine influenza as well as fierce competition arisen from an increased supply of high-grade hotels for catering for Shanghai World Expo 2010. In this connection, the Group, having a 50% interest in the hotel, only shared a thin profit of approximately HK\$1.06 million from the hotel operation.

#### 上海錦江湯臣洲際大酒店

位於上海浦東陸家嘴之上海錦江湯臣洲際大酒店之入住率繼續備受壓力，於二零零九年度之平均入住率為54%。由於遭受環球金融危機及人類豬型流感之嚴重影響，以及為迎合二零一零年上海世博會而增加高級酒店供應所衍生之激烈競爭，酒店業務之收益及溢利有所下降。因此，本集團根據持有上海錦江湯臣洲際大酒店之50%權益，僅從該酒店業務分佔約1,060,000港元之微薄溢利。



Hotel Inter-Continental Pudong Shanghai 上海錦江湯臣洲際大酒店



Tomson Shanghai Pudong Golf Club 湯臣上海浦東高爾夫球會

# Management Discussion and Analysis

## 管理層討論及分析

### Major Investments in Shanghai 於上海之主要投資項目



# Management Discussion and Analysis

## 管理層討論及分析

- 1 **Tomson Riviera**  
湯臣一品
- 2 **Tomson Riviera Garden**  
湯臣湖庭花園
- 3 **Tomson Golf Villas and Garden**  
湯臣高爾夫別墅及花園
- 4 **Xingguo Garden**  
湯臣怡園
- 5 **Tomson Business Centre**  
湯臣商務中心大廈
- 6 **Tomson Commercial Building**  
湯臣金融大廈
- 7 **Tomson International Trade Building**  
湯臣國際貿易大樓
- 8 **Tomson Waigaoqiao Industrial Park**  
湯臣外高橋工業園區
- 9 **Tomson Shanghai Pudong Golf Club**  
湯臣上海浦東高爾夫球會
- 10 **Hotel Inter-Continental Pudong Shanghai**  
上海錦江湯臣洲際大酒店





## Management Discussion and Analysis

### 管理層討論及分析

#### Industrial Operations

To complement its principal investment in the property sector, the Group holds a 58% interest in an operation of manufacturing PVC pipes and fittings in Shanghai. The manufacturing operation accounted for approximately 6% of the gross proceeds from operations of the Group for the year ended 31st December, 2009. Suffering from a reduction of export under the impact of the worldwide financial crises and relinquishing certain long-distance markets due to increasing transportation cost, the turnover of the operation dropped during the year under review. Though there was a rise in gross profit margin and the operation made an operating profit, it reported a loss of approximately HK\$4.30 million during the year of 2009 after taking account of a provision for bad and doubtful debts.

On the other hand, the Group has completed a disposal of its entire 25% equity interest in an operation of manufacturing ready-mixed concrete in Shanghai and a gain of approximately HK\$3.19 million was recognized in 2009.

#### Securities Trading

The Group has invested in various listed securities in Hong Kong to diversify its business portfolio and maximize its return to cash balance. Securities trading of the Group accounted for approximately 6% of the gross proceeds from operations of the Group for the year under review. Taking into account an unrealized gain on changes in fair value of the trading securities of approximately HK\$19.04 million, the segment of securities trading of the Group reported a net gain of approximately HK\$23.50 million for the year under review.

#### 工業業務

為了與房地產業之主要投資互補，本集團於上海一項膠管及配件製造業務中持有58%權益。於截至二零零九年十二月三十一日止年度，該製造業務佔本集團之經營收益總額約6%。由於受到全球金融危機之影響導致出口減少及因運輸成本增加而放棄若干遠距離市場，該業務之營業額於回顧年度內有所下降。儘管毛利率有所增加及該業務錄得經營溢利，但經計及呆壞賬撥備後，該業務於二零零九年度內錄得虧損約4,300,000港元。

另一方面，本集團已完成出售其於上海之預拌混凝土製造業務之全部25%股權，並於二零零九年度確認收益約3,190,000港元。

#### 證券買賣

本集團投資於多項香港上市證券，以令業務組合多元化及為其現金結餘爭取最大之回報。於回顧年度，本集團之證券買賣業務佔本集團之經營收益總額約6%。計及待售證券公平值變動產生之未變現收益約19,040,000港元後，本集團之證券買賣業務分類於回顧年度錄得收益淨額約23,500,000港元。

## Management Discussion and Analysis

### 管理層討論及分析

#### Investment Holding

In addition to its own property development projects, the Group holds a 9.8% interest in the issued capital of Rivera (Holdings) Limited (“RHL”), a listed company in Hong Kong, and a 13.5% interest in the registered capital of an associated company of RHL established in the PRC. Both companies are principally engaged in property development and investment in Zhangjiang Hi-Tech Park, Pudong, Shanghai. Dividends of approximately HK\$2.56 million were received and a gain on changes in fair value of the long-term securities investments of approximately HK\$34.77 million was credited to the investment reserve of the Group during the year under review.

## FINANCIAL REVIEW

#### Liquidity and Financing

The Group’s capital expenditure and investments for the year ended 31st December, 2009 were funded by cash on hand, operating revenue and income from investing activities.

At the end of the reporting period, the cash and cash equivalents of the Group amounted to approximately HK\$2,728.66 million. During the year under review, the Group achieved a net cash inflow of approximately HK\$134.38 million and HK\$1,147.38 million from its operations and investing activities respectively. After taking into account a net cash outflow of approximately HK\$68.17 million from its financing activities, the Group recorded a net cash inflow of approximately HK\$1,213.59 million for the year under review (2008: net cash outflow of approximately HK\$212.64 million). The net cash inflow in 2009 was mainly attributable to the sale proceeds and deposits from sale of property development projects of the Group in Shanghai.

#### 投資控股

除本集團本身之物業發展項目外，本集團亦持有川河集團有限公司（「川河」，一家香港上市公司）之已發行股本中9.8%權益，以及持有川河在中國成立之一家聯營公司之註冊資本中13.5%權益。該兩家公司之主要業務均為於上海浦東張江高科技園區從事物業發展及投資業務。於回顧年度內，本集團收取股息約2,560,000港元，而長期證券投資公平值變動產生之收益約34,770,000港元已計入本集團之投資儲備內。

#### 財務回顧

#### 流動資金及融資

本集團於截至二零零九年十二月三十一日止年度之資本開支及投資所需資金主要來自手頭現金、營運收入及投資活動收入。

於報告期末，本集團之現金及現金等值項目約為2,728,660,000港元。於回顧年度內，本集團營運業務及投資活動所得之現金流入淨額分別約為134,380,000港元及1,147,380,000港元。經計及其融資活動所動用之現金流出淨額約68,170,000港元後，本集團於回顧年度錄得現金流入淨額約1,213,590,000港元（二零零八年：現金流出淨額約212,640,000港元）。二零零九年度之現金流入淨額乃主要由於出售本集團之上海物業發展項目之銷售收益及訂金所致。

## Management Discussion and Analysis

### 管理層討論及分析

The Group maintains a conservative approach in financing and treasury management and did not employ any financial instruments. The Group's borrowings as at 31st December, 2009 amounted to approximately HK\$330.57 million (2008: HK\$385.62 million), equivalent to 3.57% (2008: 4.91%) of the equity attributable to owners of the Company at the same date. All of the borrowings were bank loans under security and were subject to floating interest rates. Of those borrowings, 3% were due for repayment within one year from the end of the reporting period, 21% were repayable more than one year but not exceeding two years from the end of the reporting period while the rest was due for repayment more than two years but within five years from the end of the reporting period.

At the end of the reporting period, the Group's capital commitments in relation to expenditure on properties under development, which were contracted but not provided for, amounted to approximately HK\$431.68 million (2008: HK\$145.09 million). The Group anticipates funding those commitments from its future operating revenue, bank borrowings and other sources of finance where appropriate.

As at 31st December, 2009, the Group recorded a current ratio of 2.51 times (2008: 2.52 times) and a gearing ratio (total liabilities to equity attributable to the owners of the Company) of 63.80% (2008: 35.47%). There was no significant change in the current ratio. The sharp rise in the gearing ratio was mainly resulted from an increase in receipts in advance regarding the pre-sale deposits of Tomson Riviera Garden, which were classified under current liabilities in the financial statements, and an increase in provision for both current income tax and deferred taxation, resulted from the gain on disposal and fair value changes of the investment properties of the Group, during the year.

### Charge on Assets

As at 31st December, 2009, assets of the Group with an aggregate carrying value of approximately HK\$736.54 million (2008: HK\$887.30 million) were pledged to banks to secure bank loans of the Group.

本集團在融資及資金管理方面採取穩健策略，並無採用任何金融工具。於二零零九年十二月三十一日，本集團之借款約為330,570,000港元（二零零八年：385,620,000港元），相等於同日之本公司權益持有人應佔權益之3.57%（二零零八年：4.91%）。所有借款均為有抵押之銀行貸款並按浮動利率計息。在該等借款中，3%須於報告期末起計一年內償還，21%須於報告期末起計一年後但於兩年內償還，餘下則須於報告期末起計兩年後但於五年內償還。

於報告期末，本集團有關發展中物業開支之已訂約惟尚未撥備之資本承擔約為431,680,000港元（二零零八年：145,090,000港元）。本集團預期以日後之營運收益、銀行借款及其他適合之融資來源以應付該等承擔。

於二零零九年十二月三十一日，本集團錄得流動比率為2.51倍（二零零八年：2.52倍）及資本負債比率（即負債總額對本公司權益持有人應佔權益之比率）為63.80%（二零零八年：35.47%）。流動比率並無重大變動。資本負債比率大幅上升，主要由於年內有關湯臣湖庭花園之預售訂金之預收款項（於財務報表中被歸類為流動負債）增加，以及即期所得稅及遞延稅項撥備（來自本集團投資物業之出售收益及公平值變動產生之收益）增加所致。

### 資產抵押

於二零零九年十二月三十一日，本集團賬面總值約736,540,000港元（二零零八年：887,300,000港元）之資產已抵押予銀行，以作為本集團銀行貸款之擔保。

## Management Discussion and Analysis

### 管理層討論及分析

#### Foreign Exchange Exposure

The majority of the Group's assets and liabilities are denominated in Renminbi and the liabilities are well covered by the assets, the management therefore expects that the change in value of Renminbi will not have any adverse effect on the Group since Renminbi has generally been perceived as having appreciation in value relative to Hong Kong Dollars. On the other hand, all of the other assets and liabilities of the Group are denominated in either Hong Kong Dollars or United States Dollars; hence, the Group does not anticipate any material foreign exchange exposure.

#### Contingent Liabilities

As at 31st December, 2009, the Group had a contingent liability of US\$3 million in respect of a provision of a guarantee to indemnify the management company of Hotel Inter-Continental Pudong Shanghai a part of the fund paid for hotel renovation and system upgrading. The Board is of the opinion that it would be unlikely for the Group to suffer any material financial loss as a result of giving the aforesaid guarantee. Details of the contingent liabilities are shown in Note 31 to the consolidated financial statements of the Group for the year under review on page 140.

## PROSPECTS

The Central Government of the PRC has recently shown grave concern on the property sector and promulgated a number of measures to regulate market activities, it is believed that it will foster healthy growth of the real estate market of the PRC in long run. In addition, the Board is optimistic to the sustainable economic growth of the PRC though there is doubt whether the global economy has been recovered yet. In view of growing wealth and demand for better living condition of citizens in the PRC, the Group has faith in the demand for high-end residence and will keep focusing on luxury residential market therein.

#### 匯兌風險

由於本集團大部份資產及負債乃以人民幣列值，而資產可充分地償付負債，因此，管理層預期人民幣幣值變動將不會對本集團產生任何負面影響，因為普遍認為人民幣兌港元仍會升值。另一方面，本集團所有其他資產及負債均以港元或美元列值，故本集團並不預期有任何重大匯兌風險。

#### 或然負債

於二零零九年十二月三十一日，本集團之或然負債為3,000,000美元，為向上海錦江湯臣洲際大酒店之管理公司就酒店翻新及系統升級工程所付部份資金而提供之賠償保證。董事局認為，本集團不大可能就提供上述保證而招致任何重大財務虧損。或然負債之詳情載於第140頁本集團於回顧年度之綜合財務報表附註31。

#### 展望

中國中央政府近期對房地產業之發展深切關注，並頒佈多項措施以規管市場活動，相信長遠而言將會促進中國房地產市場健康增長。此外，儘管對全球經濟是否已復甦仍然存疑，但董事局對中國經濟可持續增長持樂觀態度。鑒於中國人民之財富日益增長及對更好的生活條件之追求，本集團對高檔住宅之需求充滿信心，並將維持其業務核心在當地之豪宅市場。

## Management Discussion and Analysis

### 管理層討論及分析

Tomson Riviera and Tomson Riviera Garden will be the key projects and the principal sources of profit of the Group in 2010. Apart from continuing the investment in Shanghai, the Group will closely monitor the market development of the real estate market in the PRC and expand its property development and investment business to other cities in the PRC with growth potential at appropriate time.

Under the current macro-economic situation, the management will be cautious to manage the Group's existing business segments and also actively explore other profitable investment opportunities to diversify the business portfolio and to strengthen the financial position of the Group.

## HUMAN RESOURCES

As at 31st December, 2009, the Group engaged over 900 employees in total in its various offices in Hong Kong, Shanghai and Taiwan excluding those associates and jointly controlled entities. The total emoluments paid to staff and directors of the Group during the year under review amounted to approximately HK\$66.61 million. Remuneration and benefit packages are generally structured with reference to market terms together with individual responsibilities, performance and qualifications. Discretionary bonus may be paid basing on individual contribution. In addition, the Company has established a share option scheme pursuant to which directors and employees of the Group are eligible for being granted options to subscribe for shares in the capital of the Company.

Taking this opportunity, the Board would like to express its profound gratitude to the management and all the staff members of the Group for their dedication to the Group and perseverance over the years.

On behalf of the Board

**Hsu Feng**

*Chairman and Managing Director*

Hong Kong, 13th April, 2010

湯臣一品及湯臣湖庭花園將為本集團二零一零年之重點項目及主要溢利來源。除繼續在上海投資外，本集團將密切留意中國房地產市場之市場發展，並在適當時機將其物業發展及投資業務擴展至中國其他具增長潛力之城市。

於目前宏觀經濟情況下，管理層在審慎管理本集團之現有業務分類的同時，亦會積極開拓其他有利可圖之投資機會，以令業務組合多元化及加強本集團之財務狀況。

## 人力資源

於二零零九年十二月三十一日，本集團於香港、上海及台灣之多個辦事處共僱用超過900名員工（不包括聯營公司及合營企業之員工）。於回顧年度內，本集團支付予員工及董事之酬金總額約為66,610,000港元。本集團之酬金及福利計劃一般參考市場條款以及個別人員之職責、表現及資歷而釐定，並按個別人員之貢獻而可能酌情發放花紅。此外，本公司已設立一項購股權計劃；據此，本集團之董事及僱員符合資格可獲本公司授予購股權，以認購本公司股本中之股份。

董事局謹藉此機會向本集團管理層及全體員工多年來對本集團之投入及堅持不懈表示衷心致謝。

代表董事局

*主席兼董事總經理*

**徐 楓**

香港，二零一零年四月十三日

# Corporate Governance Report

## 企業管治報告

The Board of Directors of the Company (the “Board”) is committed to maintaining good corporate governance standard and procedures which emphasize a quality management, transparency and accountability to all shareholders.

### CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all the code provisions set out in the Code on Corporate Governance Practices (the “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 31st December, 2009, except that:

- (a) Madam Hsu Feng takes up both the posts of Chairman of the Board and Managing Director of the Company. While this is a deviation from the Code, dual role leadership provides the Company and its subsidiaries (altogether the “Group”) with a strong and consistent leadership and allows for more effective operation of the business. The Board is of the view that there is an adequate balance of power. The Company’s daily business management is shared amongst Madam Hsu and other members of the executive committee of the Board. Besides, all major decisions are made in consultation with members of the Board or appropriate committees of the Board;
- (b) none of the existing independent non-executive Directors of the Company are appointed for a specific term, nevertheless, they are subject to retirement and re-election at regular intervals at annual general meetings according to the Articles of Association of the Company (the “Articles”); and
- (c) the Directors of the Company had not been subject to retirement by rotation at least once every three years, in contrast to the code provisions of the Code, until amendments to the Articles were approved at the annual general meeting of the Company held on 5th June, 2009 and the relevant code provision has been complied since then.

本公司董事局（「董事局」）致力堅持以強調優質管理、透明度及對所有股東問責的良好企業管治水平和程序。

### 企業管治常規

本公司在截至二零零九年十二月三十一日止年度已採納香港聯合交易所有限公司《證券上市規則》（「《上市規則》」）附錄十四所載之《企業管治常規守則》（「該《守則》」）內之原則並一直遵守所有守則條文，惟下文所述者除外：

- (a) 由於徐楓女士同時擔任本公司董事局主席兼董事總經理兩職，故不符合該《守則》之規定。然而，由同一人兼任兩職，能在本公司及其附屬公司（統稱「本集團」）發揮強勢及一致的領導效能，並可以更有效地經營業務。本公司之日常業務管理由徐女士與董事局轄下之執行委員會中其他成員共同分擔，且所有重大決定均經董事局成員或其轄下之適當委員會商議後才作出，所以，董事局認為已有足夠的權力平衡；
- (b) 本公司之現任獨立非執行董事均無指定任期，惟彼等須根據本公司之《公司組織章程細則》（「《章程細則》」）之規定，於本公司股東週年大會上定期告退及經重選後，方可連任；及
- (c) 本公司之董事原先並沒有按照該《守則》之守則條文之規定，需至少每三年輪流退任一次，惟自本公司於二零零九年六月五日舉行之股東週年大會上通過修訂《章程細則》後，有關之守則條文已予遵守。

# Corporate Governance Report

## 企業管治報告

### THE BOARD

The Board is composed of seven members, including four executive Directors, Madam Hsu Feng (Chairman and Managing Director), Mr Tong Albert (Vice-Chairman), Mr Tong Chi Kar Charles and Mr Chuang Hsiao-Chen, and three independent non-executive Directors, Madam Tung Wai Yee, Mr Cheung Siu Ping, Oscar and Mr Lee Chan Fai.

Biographical details of the Directors and relevant relationships among them together with their respective roles in the Board and its committees are set out in the Profile of the Directors and Officers on pages 29 to 32.

The independent non-executive Directors of the Company represent nearly a half of the Board and one of them has the appropriate professional accounting qualifications as required by the Listing Rules. The Company has received an annual written confirmation from each of the independent non-executive Directors of his/her independence pursuant to Rule 3.13 of the Listing Rules and considers all of the independent non-executive Directors to be independent.

The Board commits itself to acting in the best interests of the Group and the shareholders. The principal functions of the Board are to formulate strategy, to consider and approve the Group's major corporate matters, to monitor and control significant operational and financial matters of the Group. The independent non-executive Directors have contributed valuable independent views and proposals for the Board's deliberation and decisions.

The Board meets regularly throughout the year as and when required. Sufficient notices are given to all Directors at least 14 days before the regular Board meetings. The Company Secretary assists the Chairman of the Board in setting the agenda for the regular meetings and all Directors are consulted to include any matters in the agenda. Agenda and accompanying board papers are given to all Directors in a timely manner before the appointed date of each regular Board meeting. Drafts and final versions of minutes of those regular Board meetings are circulated to the Directors for comment and record respectively within a reasonable time after

### 董事局

董事局由七位成員組成，包括四位執行董事，即徐楓女士（主席兼董事總經理）、湯子同先生（副主席）、湯子嘉先生和莊然真先生，以及三位獨立非執行董事，即董慧儀女士、張兆平先生和李燦輝先生。

有關董事的個人資料詳情和相互之間的關係，以及彼等在董事局及其轄下之委員會中的相關職責列載於第29至第32頁董事及高級行政人員簡介中。

本公司獨立非執行董事佔董事局接近一半席位，而其中一位具有《上市規則》規定的適當會計專業資格。本公司已收到每一位獨立非執行董事根據《上市規則》第3.13條之規定就有關彼等之獨立性發出的年度書面確認，並認為全體獨立非執行董事均屬獨立人士。

董事局承諾以本集團和股東的最佳利益行事。董事局的主要功能是制訂策略、考慮和審批本集團之主要企業事項，以及監控本集團的重大營運及財務事項。獨立非執行董事為董事局之審議及決策，提供了寶貴的獨立意見及建議。

董事局在每一年度內定期及當有需要時舉行會議。本公司在董事局定期會議舉行日期前最少十四天向所有董事發出充足的通知。本公司之公司秘書協助董事局主席編製定期會議的議程，而所有董事均被諮詢在議程中加入任何議題。議程及相關的董事局文件在各董事局定期會議之指定舉行日期前適時送呈所有董事。在每次董事局定期會議結束後之合理時段內，該會議之會議記錄草稿及最後定稿均分別送呈各董事以徵求意見

## Corporate Governance Report 企業管治報告

each meeting. During the year of 2009, four regular meetings were held by the Board and the Vice-Chairman of the Board had an annual interchange with the independent non-executive Directors of the Company without the other executive Directors present.

The Board has established an executive committee, an audit committee and a remuneration committee (collectively the “Committees”) with clear written terms of reference to oversee particular aspects of the Company’s affairs and to assist in sharing the Board’s responsibilities. The Board has reserved for its decision or consideration matters covering corporate strategy, annual and interim results, changes of members of the Board and the Committees, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. The Committees have to report regularly to the Board on their decisions and recommendations. The management is responsible for implementing the strategies and plans adopted by the Board and the Committees.

All Directors are kept informed on a timely basis of major changes that may affect the Group’s business, including relevant rules and regulations. The Board has agreed on a procedure to enable the Directors to seek independent professional advice whenever deemed necessary, at the Company’s expense, to assist them to discharge their duties.

The Company has arranged appropriate liability insurance to indemnify its Directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

### Executive Committee

An executive committee (the “Executive Committee”) was established by the Board with specific written terms of reference in June 2005. The Executive Committee comprises all the executive Directors of the Company, namely Madam Hsu Feng, Mr Tong Albert, Mr Tong Chi Kar Charles and Mr Chuang Hsiao-Chen, and Madam Hsu Feng is the chairman of the Executive Committee. The Executive Committee may convene meetings as it considers necessary for reviewing and approving, inter alia, any matters concerning the day-to-day management of the business of the Company and any matters to be delegated to it by the Board from time to time.

及作為記錄。於二零零九年度內，董事局共舉行了四次定期會議，而董事局副主席與本公司之獨立非執行董事進行了一次沒有其他執行董事在場的年度交流。

董事局已成立一個執行委員會、一個審核委員會以及一個薪酬委員會（統稱「委員會」）。委員會根據由書面訂明的清晰職權範圍以管理本公司特定範疇之事務，並協助分擔董事局的職責。董事局已保留有關決定或審議企業策略、年度和中期業績、董事局及委員會的成員變動、主要收購、出售和資本交易，以及其他重大營運和財務事項方面的權力。委員會必須定期向董事局匯報其決策及建議。管理層須負責落實董事局及委員會所採納的策略和計劃。

所有董事適時獲知會可能影響本集團業務的重大變化，其中包括相關法則及規例之修訂。董事局已協定一個程序以便董事可無論何時在認為需要時尋求獨立專業意見，以協助彼等履行其職責，有關費用由本公司支付。

本公司已就彌償其董事因從事企業活動所產生的責任而安排適當的責任保險，並每年檢討保險之保障範圍。

### 執行委員會

董事局已於二零零五年六月成立一個具有由書面訂明特定職權範圍的執行委員會（「執行委員會」）。執行委員會由本公司全體執行董事（即徐楓女士、湯子同先生、湯子嘉先生和莊然真先生）組成，而徐楓女士為執行委員會的主席。執行委員會可在認為需要時召開會議，以審議和批准（其中包括）有關本公司日常業務管理和不時由董事局委派處理的任何事項。



# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

A remuneration committee (the “Remuneration Committee”) was established by the Board with specific written terms of reference in June 2005. The terms of reference of the Remuneration Committee are available on the Company’s website. The principal duties of the Remuneration Committee are to make recommendations to the Board on the Company’s policy and structure for remuneration of its Directors and senior management and to determine specific remuneration packages of all executive Directors and senior management of the Company while the remuneration of any member of the Remuneration Committee shall be determined by the Board. Madam Tung Wai Yee, Mr Cheung Siu Ping, Oscar and Mr Lee Chan Fai, being all independent non-executive Directors of the Company, and Mr Tong Albert, an executive Director of the Company, are members of the Remuneration Committee while Madam Tung Wai Yee acts as the chairman of the Remuneration Committee.

Two Remuneration Committee’s meetings were held during 2009 for considering remuneration package of an executive Director of the Company and annual review of the remuneration policy and packages for all the Directors and senior management of the Company. Details of the emoluments paid to the Directors of the Company for the year ended 31st December, 2009 are set out in Note 13 to the consolidated financial statements on page 108.

### Audit Committee

An audit committee (the “Audit Committee”) has already been set up by the Board with written terms of reference. The Audit Committee is composed of all the independent non-executive Directors of the Company, namely Mr Cheung Siu Ping, Oscar, Madam Tung Wai Yee and Mr Lee Chan Fai. The Audit Committee is chaired by Mr Cheung Siu Ping, Oscar who possesses appropriate professional accounting qualifications as required under the Listing Rules.

Under its terms of reference, the Audit Committee is required to monitor integrity of the financial statements of the Company, to review significant financial reporting judgements, to evaluate the overall effectiveness of the internal control and risk management frameworks of the Group, and to oversee the relationship with the Company’s auditor (the “Auditor”). The terms of reference of the Audit Committee are available on the Company’s website.

### 薪酬委員會

董事局已於二零零五年六月成立一個具有由書面訂明特定職權範圍的薪酬委員會（「薪酬委員會」）。薪酬委員會的職權範圍書已載於本公司網站上。薪酬委員會的主要工作是向董事局就本公司董事及高級管理人員的薪酬政策和結構提供建議，並訂定本公司所有執行董事和高級管理人員的特定薪酬和福利，惟薪酬委員會任何成員之薪酬需由董事局釐訂。本公司全體獨立非執行董事董慧儀女士、張兆平先生和李燦輝先生，以及執行董事湯子同先生為薪酬委員會成員，而董慧儀女士擔任薪酬委員會主席之職。

在二零零九年內，薪酬委員會共舉行了兩次會議，以考慮本公司一位執行董事之薪酬福利，以及年度檢討本公司所有董事及高級管理人員的薪酬政策和福利。截至二零零九年十二月三十一日止年度支付予本公司董事之酬金已載於第108頁綜合財務報表附註13。

### 審核委員會

董事局已成立一個具有由書面訂明職權範圍之審核委員會（「審核委員會」）。審核委員會由本公司全體獨立非執行董事（即張兆平先生、董慧儀女士和李燦輝先生）組成。審核委員會的主席張兆平先生擁有《上市規則》所規定之適當會計專業資格。

根據審核委員會之職權範圍，審核委員會須監控本公司財務報表的完整性，審閱財務申報之重大意見，評估本集團之內部監控和風險管理框架之整體效益，以及監督與本公司核數師（「核數師」）的關係。審核委員會之職權範圍書已載於本公司網站上。

## Corporate Governance Report 企業管治報告

During the year of 2009, the Audit Committee held three meetings for reviewing the interim and annual results as well as the financial reporting matters of the Group, evaluating the internal control and risk management system of the Group, and considering the engagement of the Auditor and provision of non-audit services by the Auditor.

### Attendance Records at Meetings

The attendance of the individual Directors at the regular meetings of the Board and the meetings of the Remuneration Committee and Audit Committee held during the year ended 31st December, 2009 is set out below:

		Number of meetings attended/held 已出席／舉行之會議數目		
		Board 董事局	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
<b>Executive Directors</b>		<b>執行董事</b>		
Madam Hsu Feng (Chairman of the Board and Managing Director)	徐 楓女士 (董事局主席兼董事總經理)	4/4	N/A不適用	N/A不適用
Mr Tong Albert (Vice-Chairman of the Board)	湯子同先生 (董事局副主席)	4/4	1/2	N/A不適用
Mr Tong Chi Kar Charles	湯子嘉先生	4/4	N/A不適用	N/A不適用
Mr Chuang Hsiao-Chen	莊然真先生	4/4	N/A不適用	N/A不適用
<b>Independent Non-Executive Directors</b>		<b>獨立非執行董事</b>		
Madam Tung Wai Yee (Chairman of the Remuneration Committee)	董慧儀女士 (薪酬委員會主席)	4/4	2/2	3/3
Mr Cheung Siu Ping, Oscar (Chairman of the Audit Committee)	張兆平先生 (審核委員會主席)	4/4	2/2	3/3
Mr Lee Chan Fai	李燦輝先生	4/4	2/2	3/3

### Appointment and Re-election of Directors

According to the Articles, new Directors could be elected by the Company or appointed by the Board. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company in the case of filling a casual vacancy or until the next following annual general meeting of the Company in the case of an addition to the Board and the retiring Director shall be eligible for re-election.

於二零零九年度內，審核委員會共舉行了三次會議，以審閱本集團的中期和年度業績以及財務申報事宜、檢討本集團的內部監控及風險管理制度，以及考慮核數師之委聘事宜及由核數師提供的非審核服務。

### 會議出席記錄

個別董事於截至二零零九年十二月三十一日止年度內舉行之董事局定期會議，以及薪酬委員會和審核委員會會議之出席率列載如下：

### 董事之委任和重選

根據《章程細則》之規定，新董事可由本公司推選或由董事局委任。任何由董事局委任之董事，其任期將僅至本公司下一屆股東大會（就填補董事局臨時空缺而言），或至本公司下一屆股東週年大會（就董事局新增成員而言）。退任董事可競選連任。

## Corporate Governance Report 企業管治報告

The Company did not establish a nomination committee pursuant to recommended best practices of the Code and the Board is responsible for reviewing its own structure, size and composition (including the skills, knowledge and experience of its members), and identifying, selecting and considering any appointment of its own members and considering nomination of those retiring members for re-election by the shareholders in the general meetings. The Board is also responsible for assessing the independence of the independent non-executive Directors.

Every newly appointed Director will be given a comprehensive orientation package, including the latest information of the Group, induction into his responsibilities and duties and other related regulatory requirements.

During the year under review, no new members were appointed to the Board and at a regular Board meeting which was attended by all the Directors of the Company, all retiring members were nominated for re-election at the 2009 annual general meeting of the Company.

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of practice regarding securities transactions by the Directors and relevant employees (the “Code of Practice”) on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”).

Having made specific enquiry of all Directors of the Company, each of whom has confirmed compliance with the required standard set out in the Model Code and the Code of Practice throughout the year.

本公司並無按照該《守則》的建議最佳常規設立提名委員會。董事局負責檢討其成員之架構、人數和組成（包括其成員之技能、知識和經驗方面），以及物色、選擇及考慮其任何成員的委任事宜，並考慮於股東大會上向股東提名重選退任成員為董事。董事局亦負責評估獨立非執行董事的獨立性。

每名新委任的董事將獲送呈一套內容全面的簡介文件，包括本集團的最新資料、其責任和職權的介紹，以及其他相關的規例要求的資料。

於回顧年度內，董事局並無委任新成員，而在一次由本公司全體董事出席之董事局定期會議上，所有退任成員均獲提名於本公司之二零零九年度股東週年大會上重選為董事。

### 董事進行證券交易的守則

本公司已就董事及有關僱員進行證券交易採納其本身的守則（「該交易守則」），而該交易守則之條文並不遜於《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》」）所規定之標準。

本公司已向全體董事作出特定查詢，各董事均已確認於年度內彼等一直遵守載於《標準守則》及該交易守則內所規定之標準。

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

#### Internal Controls

The Board is responsible for ensuring that a proper and effective system of internal control is maintained within the Group in order to safeguard the shareholders' investment and the Group's assets. The Company has adopted a code on internal control applicable to the Group in terms of financial, operational and compliance controls and risk management functions since 2005. The code on internal control is reviewed regularly and modified pursuant to operational requirements of the Group.

The Audit Committee has been authorized by the Board to review the effectiveness of the system of internal control of the Group regularly and a meeting was held in 2009 for that purpose. The Board, through the review of the Audit Committee, is satisfied that on the whole, the Group has complied with all the applicable provisions of the Group's code on internal control throughout the year ended 31st December, 2009 and considers that the Group's internal control system was effective and adequate.

The Board also considers that, after a review made by the Audit Committee, the resources, qualifications and experience of staff of the Company's accounting and financial reporting function are adequate, and their training programmes and budgets are sufficient.

#### Directors' and Auditor's Responsibilities for the Financial Statements

The Directors of the Company are responsible for the preparation and the true and fair presentation of the consolidated financial statements of the Group for each financial period. In preparing the financial statements of the Group for the year ended 31st December, 2009, the Directors have selected suitable accounting policies and applied them consistently; have made judgements and estimates that were prudent and reasonable; and have prepared the financial statements on a going concern basis.

### 問責及審核

#### 內部監控

董事局負責確保本集團維持適當及有效之內部監控制度，藉以保障股東之投資及本集團之資產。本公司自二零零五年起就財務、營運、合規監控和風險管理各方面採納了一套適用於本集團之《內部監控守則》。本公司對《內部監控守則》定期作出檢討及按本集團的業務運作需要進行修訂。

審核委員會已獲董事局授權定期檢討本集團內部監控制度的有效性，並就此於二零零九年舉行了一次會議。經審核委員會檢討後，董事局確信本集團於截至二零零九年十二月三十一日止整個年度內已大體上遵守本集團之《內部監控守則》中所有適用之條文之規定，並認為本集團的內部監控制度有效及足夠。

透過審核委員會之檢討，董事局亦認為本公司在會計及財務匯報職能方面的資源、員工資歷及經驗已足夠，而員工所接受的培訓課程及有關預算亦充足。

#### 董事和核數師對財務報表的責任

本公司董事負責編製及公平與真實地反映本集團每個財務期間的綜合財務報表。在編製本集團截至二零零九年十二月三十一日止年度的財務報表時，董事已貫徹選擇及採用合適的會計政策；已作出審慎和合理的判斷和估算；並已按照持續經營的基準編製財務報表。

## Corporate Governance Report 企業管治報告

The responsibilities of the Auditor to the shareholders are to form an independent opinion, based on the audit, on those financial statements and their opinion on the consolidated financial statements of the Group for the year ended 31st December, 2009 is set out in the independent Auditor's report on pages 52 and 53.

### Auditor's Remuneration

The fees in respect of audit and non-audit services provided to the Group by the Auditor for the year ended 31st December, 2009 amounted to approximately HK\$2,622,000 and HK\$32,000 respectively. The non-audit services provided during the year were taxation services.

## COMMUNICATION WITH SHAREHOLDERS

The Board maintains a continuing dialogue with the Company's shareholders through various channels including the Company's annual general meetings. The Chairman of the Board and the majority of the Directors (including a member of the Audit Committee and chairman of the Remuneration Committee) participated in the 2009 annual general meeting of the Company to answer questions from the shareholders. In addition, at an extraordinary general meeting of the Company held on 5th June, 2009 for considering a connected transaction relating to a supplemental agreement on the acquisition of land use rights in Pudong, Shanghai, a majority of the Board members (including a member of an independent committee of the Board formed for that transaction) were available to answer questions relating to the transaction.

In order to further enhance communication with the shareholders of the Company and enable the Company's shareholders to have a timely and updated information of the Group, the Company has set up its own website at <http://www.tomson.com.hk> where the corporate information, interim and annual reports, announcements, circulars, business development and other information of the Company are posted.

核數師對股東的責任是根據審核工作的結果，對該等財務報表發表獨立的意見，而彼等對本集團截至二零零九年十二月三十一日止年度綜合財務報表的意見載於第52及第53頁的獨立核數師報告書中。

### 核數師的酬金

於截至二零零九年十二月三十一日止年度，就核數師向本集團提供之審核和非審核服務需支付之費用分別約為2,622,000港元和32,000港元。於年度內提供之非審核服務乃稅務服務。

### 與股東之溝通

董事局透過不同途徑（包括本公司之股東週年大會）與本公司股東維持經常溝通。董事局主席連同大部份董事（其中包括審核委員會一名成員及薪酬委員會之主席）參與了本公司之二零零九年度股東週年大會，以回答股東之提問。此外，在本公司於二零零九年六月五日為考慮有關收購位於上海浦東之土地使用權之《補充協議》之關連交易而舉行之股東特別大會上，董事局大部份成員（包括為該項交易而成立之董事局獨立委員會一名成員）出席了會議以回應有關該項交易之提問。

為了進一步加強與本公司股東之溝通及讓本公司股東能適時獲得本集團之最新資料，本公司已設立網站，網址為<http://www.tomson.com.hk>，並於其上登載本公司之企業資料、中期及年度報告、公告、通函、業務發展及其他資料。

## Corporate Governance Report 企業管治報告

### CORPORATE CITIZENSHIP

The Group pledges itself to contribution to the well-being of the societies. During the year under review, the Group has made charitable endowments for, inter alia, disaster relief, education purpose, mental health promotion, children welfare and communal welfare. Donations were made to various worldwide and local charitable organizations including World Vision Hong Kong and ORBIS.

To provide assistance to the victims of the disaster caused by a typhoon that ravaged Taiwan in August 2009, the Group has donated NTD5 million soon after the tragedy.

The Company has also re-enrolled the “Heart to Heart Project” organized by The Hong Kong Federation of Youth Groups in 2009, to sponsor service projects proposed by volunteer groups of those schools enrolled under the project so as to engage youth volunteers to serve the community for contribution to social development.

Apart from the above, the Group has arranged for a donation of a total amount of HK\$2.5 million to The Chinese University of Hong Kong to establish non-local scholarships, namely “Tomson Group Scholarships”, for students from the Mainland China for four academic years since 2005.

### 企業公民責任

本集團致力為社會福祉作出貢獻。於回顧年度內，本集團已就（其中包括）救災、教育、精神健康推廣、兒童福利，以及社區福利等用途作出多項慈善捐贈，並向世界各地及本地多家慈善機構作出捐款，其中包括香港世界宣明會及奧比斯等。

在二零零九年八月，台灣受颱風重創，為了幫助風災下的災民，本集團在災難發生後迅速捐出了新台幣5,000,000元。

本公司並於二零零九年再次參加了由香港青年協會舉辦的《有心計劃》，以資助參加了該計劃的學校義工隊建議的服務項目，讓青年義工服務社會，為社會發展作出貢獻。

除上文所述外，自二零零五年起之四個學年，本集團安排了向香港中文大學作出一項合共2,500,000港元的捐款，為中國國內學生設立非本地生獎學金，名為《湯臣集團獎學金》。



# Profile of the Directors and Officers 董事及高級行政人員簡介

## EXECUTIVE DIRECTORS

**Madam Hsu Feng**, aged 59, has been a director of the Company and its subsidiaries since January 1990. She was appointed as Managing Director of the Company in December 2001 and the chairman of the executive committee of the Board of Directors of the Company (the “Board”) in June 2005. She was also elected as Chairman of the Board in December 2006. She has over 10 years’ experience in film production, and in property development and investment as well as retail industry in Taiwan. She has been engaged in the property development and leisure activities in the Mainland China in recent years.

Madam Hsu is the mother of Mr Tong Albert, who is Vice-Chairman of the Board and executive Director of the Company, and Mr Tong Chi Kar Charles, who is executive Director of the Company. All of them have been appointed directors of E-Shares Investments Limited (“E-Shares”) with effect from 10th February, 2010. Both of Madam Hsu and Mr Tong Albert are directors of King China Holdings Limited (“King China”) and executive directors of a listed company in Hong Kong, Rivera (Holdings) Limited (“RHL”). Madam Hsu is also the owner of King China and a substantial shareholder of RHL, and has formally become the owner of E-Shares with effect from 17th December, 2009. E-Shares, King China and RHL are substantial shareholders of the Company under the Securities and Futures Ordinance (the “SFO”).

Besides, pursuant to the SFO, Madam Hsu together with her parties acting in concert, Mr Tong Albert and Mr Tong Chi Kar Charles, are interested and taken to be interested in a total of 657,581,372 shares in the capital of the Company (including share options).

**Mr Tong Albert**, aged 27, has been appointed an executive Director of the Company since December 2001 and a member of the executive committee and remuneration committee of the Board since June 2005. He was also elected as Vice-Chairman of the Board in December 2006. He has joined the Group and taken up directorships of the subsidiaries of the Company since March 2001. He has participated in the Group’s business development, corporate management, property trading and securities investment for years.

## 執行董事

**徐楓女士**，59歲，自一九九零年一月起出任本公司及其附屬公司之董事，並於二零零一年十二月獲委任為本公司之董事總經理及於二零零五年六月獲委任為本公司董事局（「董事局」）轄下之執行委員會主席。彼並於二零零六年十二月獲推選為董事局主席。彼在電影製作、及就台灣的物業發展和投資以及零售業方面擁有逾十年之經驗。彼近年專注於中國國內從事房地產開發及消閒業務工作。

徐女士乃本公司之董事局副主席兼執行董事湯子同先生及本公司執行董事湯子嘉先生之母親。三位自二零一零年二月十日起獲委任為E-Shares Investments Limited（「E-Shares」）之董事。徐女士及湯子同先生均為錦華集團有限公司（「錦華」）之董事及一家香港上市公司——川河集團有限公司（「川河」）之執行董事。徐女士亦為錦華之持有人及川河之主要股東，及由二零零九年十二月十七日起正式成為E-Shares之持有人。根據《證券及期貨條例》，E-Shares、錦華及川河為本公司之主要股東。

此外，根據《證券及期貨條例》之詮釋，徐女士連同其一致行動人士（湯子同先生及湯子嘉先生）擁有及被視為擁有本公司股本中合共657,581,372股股份權益（包括購股權）。

**湯子同先生**，27歲，自二零零一年十二月起獲委任為本公司之執行董事及自二零零五年六月起獲委任為董事局轄下之執行委員會及薪酬委員會成員。彼並於二零零六年十二月獲推選為董事局副主席。彼自二零零一年三月起加盟本集團及出任本公司附屬公司之董事。彼多年來一直參與本集團之業務發展、企業管理、物業銷售及證券投資等工作。

## Profile of the Directors and Officers

### 董事及高級行政人員簡介

Mr Tong Albert is a son of Madam Hsu Feng, Chairman of the Board and Managing Director of the Company, and the younger brother of Mr Tong Chi Kar Charles, executive Director of the Company. All of them have been appointed directors of E-Shares with effect from 10th February, 2010. Both of Mr Tong Albert and Madam Hsu are directors of King China and executive directors of RHL. He is also deemed to be a substantial shareholder of RHL.

Besides, pursuant to the SFO, Mr Tong Albert together with his parties acting in concert, Madam Hsu Feng and Mr Tong Chi Kar Charles, are interested and taken to be interested in a total of 657,581,372 shares in the capital of the Company (including share options).

**Mr Tong Chi Kar Charles**, aged 29, has been appointed an executive Director of the Company and a member of the executive committee of the Board since October 2008. He has joined the Group since December 2000 and has participated in property trading and business management of the Shanghai office of the Group. He is the Executive Associate General Manager of the Shanghai office of the Group and acts as a director of a number of subsidiaries of the Company. He now principally engages in property development and trading business in the Mainland China.

He is a son of Madam Hsu Feng, Chairman of the Board and Managing Director of the Company, and the elder brother of Mr Tong Albert, Vice-Chairman of the Board and executive Director of the Company. All of them have been appointed directors of E-Shares with effect from 10th February, 2010. Mr Tong Chi Kar Charles is deemed to be a substantial shareholder of RHL.

Besides, pursuant to the SFO, Mr Tong Chi Kar Charles together with his parties acting in concert, Madam Hsu Feng and Mr Tong Albert, are interested and taken to be interested in a total of 657,581,372 shares in the capital of the Company (including share options).

湯子同先生為本公司之董事局主席兼董事總經理徐楓女士之子及本公司執行董事湯子嘉先生之弟。三位自二零一零年二月十日起獲委任為E-Shares之董事。湯子同先生及徐女士均為錦華之董事及川河之執行董事。彼亦被視為川河之主要股東。

此外，根據《證券及期貨條例》之詮釋，湯子同先生連同其一致行動人士（徐楓女士及湯子嘉先生）擁有及被視為擁有本公司股本中合共657,581,372股股份權益（包括購股權）。

**湯子嘉先生**，29歲，自二零零八年十月起獲委任為本公司之執行董事及董事局轄下之執行委員會成員。彼自二零零零年十二月起加盟本集團，並參與本集團上海辦事處之物業銷售及業務管理事務。彼為本集團上海辦事處之常務副總經理，並出任本公司旗下多家附屬公司之董事。彼現主力從事中國國內之物業發展及銷售業務。

彼為本公司之董事局主席兼董事總經理徐楓女士之子及本公司董事局副主席兼執行董事湯子同先生之兄長。三位自二零一零年二月十日起獲委任為E-Shares之董事。湯子嘉先生被視為川河之主要股東。

此外，根據《證券及期貨條例》之詮釋，湯子嘉先生連同其一致行動人士（徐楓女士及湯子同先生）擁有及被視為擁有本公司股本中合共657,581,372股股份權益（包括購股權）。



## Profile of the Directors and Officers

### 董事及高級行政人員簡介

**Mr Chuang Hsiao-Chen**, aged 62, has joined the Group since May 1993 and has been appointed a Director of the Company since April 1998 and a member of the executive committee of the Board since June 2005. He now acts as an executive Director of the Company and a director of a number of subsidiaries of the Company. He is a director and the general manager of Tomson Golf (Shanghai) Limited, which is a wholly-owned subsidiary of the Company and is engaged in the operation of Tomson Shanghai Pudong Golf Club and the development of Tomson Golf Villas in Pudong, Shanghai. He has extensive experience in sport and recreational activities and has been engaged in management of the golf club and development of golf villas in the Mainland China in recent years.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Madam Tung Wai Yee**, aged 65, has been an independent non-executive Director of the Company since February 1994. She has acted as a member of the audit committee of the Board since April 1999 and was appointed the chairman of the remuneration committee of the Board in June 2005. She was an independent non-executive director of RHL up to January 2003.

**Mr Cheung Siu Ping, Oscar**, aged 45, has been appointed an independent non-executive Director of the Company and the chairman of the audit committee of the Board since September 2004. He was also appointed a member of the remuneration committee of the Board in June 2005. He is a fellow member of the Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants. He is practising as a certified public accountant in Hong Kong and is the sole proprietor of Oscar S. P. Cheung & Co..

The annual director's fee of Mr Cheung has been increased from HK\$99,600 to HK\$102,000 with effect from 1st January, 2010, which was approved by the Board, under the authorization of the shareholders at the 2009 annual general meeting of the Company, with reference to his responsibilities and prevailing market conditions.

**莊然真先生**，62歲，自一九九三年五月起加盟本集團，並於一九九八年四月起獲委任為本公司之董事及自二零零五年六月起獲委任為董事局轄下之執行委員會成員。彼現出任本公司之執行董事及本公司多家附屬公司之董事。彼為本公司旗下一家全資附屬公司—湯臣高爾夫(上海)有限公司之董事兼總經理，該公司於上海浦東經營湯臣上海浦東高爾夫球會及發展湯臣高爾夫別墅項目。彼在康體活動方面擁有廣泛經驗，並在近年專注位於中國國內的高爾夫球會之管理及高爾夫別墅項目之開發工作。

## 獨立非執行董事

**董慧儀女士**，65歲，自一九九四年二月起出任本公司之獨立非執行董事。彼自一九九九年四月起擔任董事局轄下之審核委員會成員及於二零零五年六月獲委任為董事局轄下之薪酬委員會主席。直至二零零三年一月，彼為川河之獨立非執行董事。

**張兆平先生**，45歲，自二零零四年九月起獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會主席。彼於二零零五年六月獲委任為董事局轄下之薪酬委員會成員。張先生為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。彼現為香港之執業會計師及張兆平會計師事務所之東主。

由二零一零年一月一日起，張先生享有之董事袍金由每年99,600港元增至102,000港元。此乃由董事局根據股東於本公司之二零零九年度股東週年大會上之授權，及參考彼之職責及現時市況而釐定。

## Profile of the Directors and Officers

### 董事及高級行政人員簡介

**Mr Lee Chan Fai**, aged 47, has been appointed an independent non-executive Director of the Company and a member of each of the audit committee and remuneration committee of the Board since December 2005. He is a member of The Hong Kong Institute of Architects and is qualified as a Registered Architect in Hong Kong and a First Class Registered Architect in the Mainland China. Mr Lee has acted as a director of Marco Asia Limited and J&P Architects Limited since 1990's and has been appointed as a director of JSP Architects Limited since 2008. He has extensive experience in architectural design.

The annual director's fee of Mr Lee has been increased from HK\$99,600 to HK\$102,000 with effect from 1st January, 2010, which was approved by the Board, under the authorization of the shareholders at the 2009 annual general meeting of the Company, with reference to his responsibilities and prevailing market conditions.

## OFFICERS

**Ms Lee Yuen Han**, aged 43, joined the Group in 1991 and was appointed the Company Secretary of the Company in March 1998 and has acted as the Deputy General Manager of the Company since August 2005.

**Mr Kwok Sau King**, aged 51, joined the Group in 1990. He was appointed the Financial Controller of the Company in September 1999.

**李燦輝先生**，47歲，自二零零五年十二月起獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會及薪酬委員會成員。彼為香港建築師學會會員，並具備香港註冊建築師及中國國內一級註冊建築師資格。李先生自一九九零年代起出任馬高亞洲有限公司及李峻建築師有限公司之董事，並自二零零八年起出任上海李孫建築設計諮詢有限公司之董事。彼在建築設計方面擁有豐富的經驗。

由二零一零年一月一日起，李先生享有之董事袍金由每年99,600港元增至102,000港元。此乃由董事局根據股東於本公司之二零零九年度股東週年大會上之授權，及參考彼之職責及現時市況而釐定。

## 高級行政人員

**李婉嫻女士**，43歲，於一九九一年加盟本集團及於一九九八年三月獲委任為本公司之公司秘書，並自二零零五年八月起出任本公司之副總經理。

**郭守敬先生**，51歲，於一九九零年加盟本集團，並於一九九九年九月獲委任為本公司之財務總監。

# Report of the Directors

## 董事局報告書

The Board of Directors of the Company (the “Board”) is pleased to present its Report together with the audited consolidated financial statements of the Company and its subsidiaries (altogether the “Group”) for the year ended 31st December, 2009 and the independent Auditor’s report thereon.

### PRINCIPAL ACTIVITIES

The principal activities of the Group in the course of the year were property development and investment, hospitality and leisure activities, manufacturing of PVC pipes, securities trading and investment holding.

During the year under review, the Company acted as an investment holding company while the principal activities and other particulars of the principal subsidiaries of the Company are listed out in Note 38 to the consolidated financial statements on pages 148 to 152.

### RESULTS AND APPROPRIATIONS

Details of the Group’s results and financial position for the year ended 31st December, 2009 are set out on pages 54 to 154. An analysis by operating segments is set out in Note 9 to the consolidated financial statements on pages 100 to 104.

No interim dividend was paid during the year under review (2008: Nil).

The Board recommends a payment of a special dividend of 13.5 HK cents per share for the year ended 31st December, 2009 (2008: final dividend of 5.5 HK cents per share) to shareholders whose names appear on the register of members of the Company on Friday, 4th June, 2010 (the “Record Date”). The shareholders will be given an option to elect to receive shares of the Company credited as fully paid in lieu of cash in respect of a part of or all of the special dividend (the “Scrip Dividend Scheme”).

The payment of the special dividend and the Scrip Dividend Scheme will be subject to (i) the approval of the proposed special dividend at the annual general meeting of the Company to be held on the Record Date; and (ii) The Stock Exchange of Hong Kong

本公司董事局（「董事局」）謹向各股東提呈本報告書，連同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經審核綜合財務報表及獨立核數師報告書。

### 主要業務

本集團在年度內之主要業務為物業發展及投資、款客及消閒業務、膠管製造、證券買賣及投資控股。

在回顧年度內，本公司為一家投資控股公司，而本公司各主要附屬公司之主要業務及其他資料載於第148至第152頁綜合財務報表附註38。

### 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及財務狀況詳情載於第54至第154頁。按營運分類之分析載於第100至第104頁綜合財務報表附註9。

本公司於回顧年度內並無派付中期股息（二零零八年：無）。

董事局建議向於二零一零年六月四日（星期五）（「記錄日期」）名列本公司股東名冊之股東派付截至二零零九年十二月三十一日止年度之特別股息每股13.5港仙（二零零八年：末期股息每股5.5港仙）。股東將有權選擇就部份或全部特別股息收取本公司之已繳足股份以代替現金（「以股代息計劃」）。

派付特別股息事宜及以股代息計劃尚待(i)股東於記錄日期舉行之本公司股東週年大會上批准建議之特別股息；及(ii)香港聯合交易所有限公司（「聯交所」）批准據此配發

## Report of the Directors 董事局報告書

Limited (the “Stock Exchange”) granting listing of and permission to deal in the new shares to be allotted thereunder. For the purpose of determining the number of new shares to be allotted under the Scrip Dividend Scheme, the market value of new share will be calculated as the average of the closing prices per share of the Company traded on the Stock Exchange for the five consecutive trading days up to and including the Record Date. A circular giving full details of the Scrip Dividend Scheme together with a form of election will be sent to the shareholders of the Company in due course. Dividend warrants and/or share certificates for the scrip dividend are expected to be despatched on Tuesday, 29th June, 2010.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 2nd June, 2010 to Friday, 4th June, 2010, both days inclusive, during which period no transfer of shares of the Company will be effected.

In order to qualify for the proposed 2009 special dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Tuesday, 1st June, 2010 for registration.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the Group’s five largest customers contributed to 42.68% of the Group’s gross proceeds from operations with the largest customer accounting for 15.52% of the Group’s gross proceeds from operations while 80.09% of the Group’s purchases were attributable to the Group’s five largest suppliers with the largest supplier accounting for 46.23% of the Group’s purchases.

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

之新股份上市及買賣，方可作實。為釐定在以股代息計劃項下將配發予股東之新股份數目，新股份之市值將以截至記錄日期（包括該日）止連續五個交易日本公司每股股份在聯交所之平均收市價而釐定。本公司將適時向股東寄發載有以股代息計劃詳情之通函以及其選擇表格。股息單及／或代息股份股票預期於二零一零年六月二十九日（星期二）寄發。

### 暫停辦理股份過戶登記手續

本公司將於二零一零年六月二日（星期三）至二零一零年六月四日（星期五）（包括首尾兩天）期間暫停辦理股份過戶登記手續。

為確保享有建議之二零零九年度特別股息，所有股份過戶文件連同有關股票必須於二零一零年六月一日（星期二）下午四時正前送抵本公司於香港之股份過戶登記處卓佳秘書商務有限公司辦理登記手續，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

### 主要客戶及供應商

在回顧年度內，本集團之前五大客戶共佔本集團經營收益總額之42.68%，其中最大客戶佔本集團經營收益總額之15.52%。而本集團之前五大供應商共佔本集團購貨額之80.09%，其中最大供應商佔本集團購貨額之46.23%。

本公司各董事及其聯繫人士或任何股東（董事獲知其擁有本公司已發行股本中5%或以上權益者）概無擁有該五大客戶或供應商之任何權益。

## Report of the Directors

### 董事局報告書

#### DONATIONS

During the year ended 31st December, 2009, the Group donated approximately HK\$2,196,000 for charitable and other causes.

#### FIXED ASSETS

During the year ended 31st December, 2009, the Group added fixed assets amounting to approximately HK\$59,219,000 (2008: HK\$15,319,000) while disposed of and wrote off fixed assets with an aggregate net book value of approximately HK\$1,319,283,000 (2008: HK\$7,167,000).

Movements in fixed assets of the Group during the year are shown in Notes 17 and 18 to the consolidated financial statements on pages 114 to 117.

A schedule of the principal properties held by the Group, either under development or for sale or investment purposes, is set out on pages 156 to 162.

#### BORROWINGS AND DEBENTURES

Details of bank loans of the Group as at 31st December, 2009 are set out in Note 29 to the consolidated financial statements on page 138.

No debentures of any class were issued by the Company or any of its subsidiaries, or were in issue, at any time during the year.

Interest expenses of approximately HK\$3,840,000 (2008: HK\$4,699,000) attributable to properties under development were capitalised by the Group during the year.

#### RESERVES

The distributable reserves of the Company as at 31st December, 2009 amounted to approximately HK\$316,510,000 (2008: HK\$258,664,000).

#### 捐款

於截至二零零九年十二月三十一日止年度內，本集團已捐款約2,196,000港元作慈善及其他用途。

#### 固定資產

於截至二零零九年十二月三十一日止年度內，本集團添置為數約59,219,000港元（二零零八年：15,319,000港元）之固定資產，並出售及撇銷總賬面淨值約1,319,283,000港元（二零零八年：7,167,000港元）之固定資產。

本集團於年度內之固定資產之變動情況載於第114至第117頁綜合財務報表附註17及18。

一項列有本集團持有之主要物業（在發展中或作出售或投資用途）之附表載於第156至第162頁。

#### 借貸及債權證

本集團在二零零九年十二月三十一日之銀行貸款之詳情載於第138頁綜合財務報表附註29。

本公司或其任何附屬公司於年度內任何時間概無發行或已發行任何類別之債權證。

本集團於本年度內將發展中物業所佔為數約3,840,000港元（二零零八年：4,699,000港元）之利息支出资本化。

#### 儲備

本公司於二零零九年十二月三十一日之可供分派儲備為數約316,510,000港元（二零零八年：258,664,000港元）。

## Report of the Directors

### 董事局報告書

The Board recommends that the retained earnings of the Group as at 31st December, 2009 amounting to approximately HK\$5,165,733,000 are to be carried forward. Other movements in reserves of the Group and the Company during the year are shown in the Consolidated Statement of Changes in Equity and Note 37 to the consolidated financial statements on pages 59 to 60 and page 147 respectively.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December, 2009, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

### SHARE CAPITAL

By an ordinary resolution of the Company passed on 5th June, 2009, the authorized capital of the Company was increased from HK\$750,000,000 to HK\$1,000,000,000 divided into 2,000,000,000 shares of HK\$0.50 each (the "Share(s)").

During the year under review, the Company issued and allotted 22,018,048 new Shares in the capital of the Company at a price of HK\$2.572 per Share to the shareholders who elected to receive Shares credited as fully paid in lieu of cash for the final dividend of the Company for the year ended 31st December, 2008.

Other than the aforesaid share allotment, the Company issued and allotted an aggregate of 2,010,000 new Shares at an exercise price of HK\$2.155 per Share upon exercises of share options by several employees of the Company under the share option scheme of the Company.

All those new Shares issued rank pari passu in all respect with the then existing issued shares of the Company.

As at 31st December, 2009, 1,347,537,988 Shares were in issue. Details of the share capital of the Company are set out in Note 27 to the consolidated financial statements on pages 132 and 133.

董事局建議將本集團於二零零九年十二月三十一日為數約5,165,733,000港元之保留溢利滾存至下年度。年度內本集團及本公司之其他儲備變動情況分別載於第59至第60頁之綜合權益變動表及第147頁綜合財務報表附註37。

### 購買、出售或贖回上市證券

於截至二零零九年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

### 股本

根據本公司於二零零九年六月五日通過之一項普通決議案，本公司之法定股本由750,000,000港元增加至1,000,000,000港元，分為2,000,000,000股，每股面值0.50港元（「股份」）。

於回顧年度內，本公司向選擇了以已繳足股份代替現金之方式收取本公司截至二零零八年十二月三十一日止年度末期股息之股東，按每股股份2.572港元之價格發行及配發了本公司股本中22,018,048股之新股份。

除了上述之股份配發外，本公司已就多位僱員按本公司購股權計劃行使購股權，而按每股股份2.155港元之行使價配發及發行合共2,010,000股新股份。

該等新股份於各方面與本公司當時之已發行股份享有同等權益。

於二零零九年十二月三十一日，本公司股本中共有1,347,537,988股已發行股份。本公司之股本詳情載於第132及第133頁綜合財務報表附註27。

## Report of the Directors

### 董事局報告書

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Memorandum and Articles of Association of the Company and the Companies Law of the Cayman Islands.

#### FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on page 163.

#### DIRECTORS

The Directors of the Company as at the date of this Report and those who were in office during the year are:

##### Name of Directors

###### Executive Directors

Madam Hsu Feng (*Chairman and Managing Director*)

Mr Tong Albert (*Vice-Chairman*)

Mr Tong Chi Kar Charles

Mr Chuang Hsiao-Chen

###### Independent Non-Executive Directors

Madam Tung Wai Yee

Mr Cheung Siu Ping, Oscar

Mr Lee Chan Fai

A profile of the Directors of the Company is shown on pages 29 to 32.

Information relating to emoluments paid to the Company's Directors during the year is set out in Note 13 to the consolidated financial statements on page 108.

#### 優先購買權

本公司之《公司組織章程大綱及細則》，以及《開曼群島公司法》中並無優先購買權之條文。

#### 財務概要

本集團過往五個財政年度之業績及財務狀況概要載於第163頁。

#### 董事

於本報告書刊發之日及於本年度內在任之本公司董事局成員如下：

##### 董事姓名

###### 執行董事

徐 楓女士 (*主席兼董事總經理*)

湯子同先生 (*副主席*)

湯子嘉先生

莊然真先生

###### 獨立非執行董事

董慧儀女士

張兆平先生

李燦輝先生

本公司董事之簡介載於第29至第32頁。

有關於本年度內支付予本公司董事之酬金之資料載於第108頁綜合財務報表附註13。

## Report of the Directors

### 董事局報告書

All Directors of the Company, including the non-executive Directors, are subject to retirement by rotation at annual general meetings of the Company in accordance with the Articles of Association of the Company. Article 116 of the Articles of Association of the Company provides that at each annual general meeting, one-third of the Directors of the Company for the time being or, if their number is not three or a multiple of three, then the nearest number to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election and shall be eligible for re-election. In this connection, Mr Tong Albert, Mr Cheung Siu Ping, Oscar and Madam Hsu Feng will retire by rotation at the forthcoming annual general meeting of the Company. Being eligible, they offer themselves for re-election.

The re-election of the retiring Directors of the Company is subject to the shareholders' approval at the forthcoming annual general meeting of the Company and details of those Directors will be disclosed in a circular of the Company to be despatched to the shareholders together with the notice of the annual general meeting.

### DIRECTORS' SERVICE CONTRACT

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

根據本公司之《公司組織章程細則》之規定，本公司所有董事（包括非執行董事）均須於本公司之股東週年大會上輪值退任。按本公司《公司組織章程細則》第116條細則之規定，於每屆股東週年大會上，本公司當時為數三分之一（或如董事數目並非三或三之倍數，則最接近但不少於三分之一之數目）之董事須輪值退任，惟每位董事須至少每三年輪值退任一次；而每年退任之董事須為自其上次獲選連任董事以來任期最長者；退任董事均可競選連任。因此，湯子同先生、張兆平先生及徐楓女士將於本公司應屆股東週年大會上依章輪值退任，惟合資格並願意在膺選後連任。

重選本公司之退任董事連任一事須待股東於本公司應屆股東週年大會上審批，有關該等董事之資料將於與股東週年大會通告一併寄發予股東之本公司通函內披露。

### 董事之服務合約

獲提名在應屆股東週年大會上重選連任之本公司董事與本公司或其任何附屬公司並無尚未屆滿之服務合約，而聘用之公司於一年內不作出賠償（法定賠償除外）則不得終止者。



## Report of the Directors

### 董事局報告書

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st December, 2009, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

### (I) The Company:

#### Shares of HK\$0.50 each

Name of Directors	董事姓名	Number of Shares			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Hsu Feng (A)	徐楓女士 (A)	104,100,627 (B)	Nil 無	239,009,209 (C) & (D)	235,040,000 (E) 78,131,536 (F) 1,300,000 (G)
Mr Tong Albert (A)	湯子同先生 (A)	36,915,323 (B)	Nil 無	Nil 無 (D)	605,666,049 (H) 15,000,000 (I)
Mr Tong Chi Kar Charles (A)	湯子嘉先生 (A)	13,216,213 (B)	Nil 無	Nil 無 (D)	631,365,159 (H) 13,000,000 (J)
Mr Chuang Hsiao-Chen	莊然真先生	Nil 無	Nil 無	Nil 無	2,000,000 (K)

## 董事之證券權益及淡倉

於二零零九年十二月三十一日，本公司各董事於本公司或其任何相聯法團（按《證券及期貨條例》第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條被視為擁有之權益及淡倉），或須遵照聯交所《證券上市規則》（「《上市規則》」）之規定知會本公司及聯交所之權益及淡倉如下：

### (I) 本公司：

#### 每股面值0.50港元之股份

## Report of the Directors

### 董事局報告書

#### (II) The Company's associated corporations:

(1) China Boom Enterprises Limited  
("China Boom")

Shares of US\$1 each

Name of Director	董事姓名	Number of shares of China Boom 於昌華之股份數目			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Hsu Feng (L)	徐 楓女士 (L)	716,800	Nil 無	563,200	Nil 無

(2) Tomson Entertainment Co. Limited  
("Tomson Entertainment")

Shares of NTD10 each

Name of Director	董事姓名	Number of shares of Tomson Entertainment 於湯臣娛樂之股份數目			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Hsu Feng (M)	徐 楓女士 (M)	1,350,000	Nil 無	1,125,000	Nil 無

#### (II) 本公司之相聯法團：

(1) 昌華企業有限公司  
("昌華")

每股面值1美元之股份

(2) 湯臣娛樂股份有限公司  
("湯臣娛樂")

每股面值新台幣10元之股份

#### Notes:

(A) Madam Hsu Feng is mother of Mr Tong Albert and Mr Tong Chi Kar Charles and they were considered to be persons acting in concert pursuant to the SFO. As at 31st December, 2009, they held an aggregate of 657,581,372 Shares (of which 628,281,372 Shares were issued and 29,300,000 Shares were issuable upon exercises of share options), representing 48.80% interests in the total issued share capital of the Company, pursuant to the SFO. If all the outstanding share options under the share option scheme of the Company were fully exercised, they would be interested in 47.48% of the enlarged issued share capital of the Company.

#### 附註：

(A) 徐楓女士為湯子同先生及湯子嘉先生之母親，而根據《證券及期貨條例》，彼等被視為一致行動人士。於二零零九年十二月三十一日，彼等根據《證券及期貨條例》持有合共657,581,372股股份（佔本公司全部已發行股本之48.80%權益），其中628,281,372股已經發行，而29,300,000股於行使購股權時可予發行。倘於本公司購股權計劃項下所有尚未行使之購股權獲全部行使，彼等將於本公司之擴大已發行股本中擁有47.48%權益。

## Report of the Directors

### 董事局報告書

(B) These Shares were held by the relevant Directors of the Company in their capacities as beneficial owners.

(B) 該等股份由本公司有關董事以其實益擁有人之身份持有。

(C) The 239,009,209 Shares were beneficially held by the following substantial shareholders of the Company:

(C) 該等239,009,209股股份由下列本公司之主要股東實益持有：

Name of companies	公司名稱	Number of Shares held 所持有股份之數目
King China Holdings Limited	錦華集團有限公司	139,256,478
E-Shares Investments Limited	E-Shares Investments Limited	99,752,731
		239,009,209

As Madam Hsu Feng held the entire interests of King China Holdings Limited and E-Shares Investments Limited as at 31st December, 2009, she was deemed to be interested in these Shares pursuant to the SFO.

於二零零九年十二月三十一日，由於徐楓女士擁有錦華集團有限公司及E-Shares Investments Limited之全部權益，故根據《證券及期貨條例》，彼被視為擁有該等股份之權益。

(D) The following companies, being private companies incorporated in Hong Kong and wholly-owned subsidiaries of Rivera (Holdings) Limited (a listed company in Hong Kong) (“RHL”), beneficially held an aggregate of 162,911,243 Shares:

(D) 下列公司（均為於香港註冊成立之私人公司，並為一家於香港上市之公司—川河集團有限公司（「川河」）的全資附屬公司）實益持有合共162,911,243股股份：

Name of companies	公司名稱	Number of Shares held 所持有股份之數目
Forty Enterprises Company Limited	富義企業有限公司	13,361,530
Shine Trip Limited	瑞展有限公司	149,549,713
		162,911,243

Madam Hsu Feng and Mr Tong Albert were directors of RHL. On the other hand, Madam Hsu Feng, Mr Tong Albert and Mr Tong Chi Kar Charles were or were deemed to be substantial shareholders of RHL pursuant to the SFO.

徐楓女士與湯子同先生均為川河的董事。另一方面，根據《證券及期貨條例》，徐楓女士、湯子同先生及湯子嘉先生為或被視為川河之主要股東。

(E) Madam Hsu Feng has entered into agreements and deeds with Mr Tong Albert and Mr Tong Chi Kar Charles, to sell to each of them 117,520,000 Shares, in an aggregate of 235,040,000 Shares, subject to a security in favour of Madam Hsu Feng for their performance of the duties under the aforesaid agreements and therefore Madam Hsu Feng had a security interest in these issued Shares pursuant to the SFO.

(E) 徐楓女士曾與湯子同先生及湯子嘉先生簽訂協議及契據，向彼等分別出售117,520,000股股份（合共235,040,000股股份），惟兩位須向徐楓女士就履行彼等於上述協議項下之責任及義務作出保證。因此，根據《證券及期貨條例》，徐楓女士持有該等股份之一項保證權益。

## Report of the Directors

### 董事局報告書

(F) Subject to the agreements and deeds as mentioned in Note (E) above, Madam Hsu Feng, Mr Tong Albert and Mr Tong Chi Kar Charles were considered to be persons acting in concert pursuant to the SFO. In this connection, Madam Hsu Feng was taken to be interested in a total of 78,131,536 Shares held by Mr Tong Albert and Mr Tong Chi Kar Charles, amongst which, 28,000,000 Shares were issuable upon exercises of share options.

(G) Madam Hsu Feng held in her capacity as a beneficial owner an option under the share option scheme of the Company which entitled her to subscribe for 1,300,000 Shares at a subscription price of HK\$3.644 per Share during a period of 8 years ending on 12th November, 2015.

(H) Subject to the agreements and deeds as mentioned in Note (E) above, Madam Hsu Feng, Mr Tong Albert and Mr Tong Chi Kar Charles were considered to be persons acting in concert pursuant to the SFO.

In this connection, Mr Tong Albert was not only interested in the 117,520,000 Shares transferred from Madam Hsu Feng, but taken to be interested in a total of 488,146,049 Shares held by Madam Hsu Feng and Mr Tong Chi Kar Charles, amongst which, 14,300,000 Shares were issuable upon exercises of share options.

On the other hand, Mr Tong Chi Kar Charles was not only interested in the 117,520,000 Shares transferred from Madam Hsu Feng, but taken to be interested in a total of 513,845,159 Shares held by Madam Hsu Feng and Mr Tong Albert, amongst which, 16,300,000 Shares were issuable upon exercises of share options.

(I) Mr Tong Albert held in his capacity as a beneficial owner options under the share option scheme of the Company which entitled him to subscribe for 2,000,000 Shares at a subscription price of HK\$2.155 per Share during a period of 5 years ending on 23rd July, 2011 and 13,000,000 Shares at a subscription price of HK\$3.644 per Share during a period of 8 years ending on 12th November, 2015.

(J) Mr Tong Chi Kar Charles held in his capacity as a beneficial owner an option under the share option scheme of the Company which entitled him to subscribe for 13,000,000 Shares at a subscription price of HK\$3.644 per Share during a period of 8 years ending on 12th November, 2015.

(F) 基於上述附註(E)所述之協議和契據，以及根據《證券及期貨條例》，徐楓女士、湯子同先生及湯子嘉先生被視為一致行動人士。因此，徐楓女士被視為擁有由湯子同先生及湯子嘉先生持有之合共78,131,536股股份權益，其中28,000,000股於行使購股權時可予發行。

(G) 徐楓女士以其實益擁有人之身份持有本公司之購股權計劃項下之購股權；據此，彼有權於直至二零一五年十一月十二日止為期八年之期間內按每股股份3.644港元之認購價認購1,300,000股股份。

(H) 基於上述附註(E)所述之協議和契據以及根據《證券及期貨條例》，徐楓女士、湯子同先生及湯子嘉先生被視為一致行動人士。

因此，湯子同先生不但擁有由徐楓女士轉讓之117,520,000股股份權益，且被視為擁有由徐楓女士及湯子嘉先生持有之合共488,146,049股股份權益，其中14,300,000股於行使購股權時可予發行。

另一方面，湯子嘉先生不但擁有由徐楓女士轉讓之117,520,000股股份權益，且被視為擁有由徐楓女士及湯子同先生持有之合共513,845,159股股份權益，其中16,300,000股於行使購股權時可予發行。

(I) 湯子同先生以其實益擁有人之身份持有本公司之購股權計劃項下之購股權；據此，彼有權分別於直至二零一一年七月二十三日止為期五年之期間內按每股股份2.155港元之認購價認購2,000,000股股份及於直至二零一五年十一月十二日止為期八年之期間內按每股股份3.644港元之認購價認購13,000,000股股份。

(J) 湯子嘉先生以其實益擁有人之身份持有本公司之購股權計劃項下之購股權；據此，彼有權於直至二零一五年十一月十二日止為期八年之期間內按每股股份3.644港元之認購價認購13,000,000股股份。

## Report of the Directors

### 董事局報告書

- (K) Mr Chuang Hsiao-Chen held in his capacity as a beneficial owner an option under the share option scheme of the Company which entitled him to subscribe for 2,000,000 Shares at a subscription price of HK\$2.155 per Share during a period of 5 years ending on 23rd July, 2011. He was considered to be interested in 0.15% of the total issued capital of the Company as at 31st December, 2009, pursuant to the SFO. If all the outstanding share options under the share option scheme of the Company were fully exercised, he would be interested in 0.14% of the enlarged issued share capital of the Company.
- (L) Madam Hsu Feng held in her capacity as a beneficial owner a personal interest in 716,800 shares (being 56%) in the capital of China Boom while the Company held the balance of interest of 563,200 shares (being 44%) in the capital of China Boom through its wholly-owned subsidiary. Madam Hsu was deemed to control the exercise of more than one-third of voting power at general meetings of the Company, hence, she was also taken to be interested in those shares held by the Company. In conclusion, Madam Hsu was interested and deemed to be interested in 1,280,000 shares (being 100%) in the issued share capital of China Boom pursuant to the SFO.
- (M) Madam Hsu Feng held in her capacity as a beneficial owner a personal interest in 1,350,000 shares (being 54%) in the capital of Tomson Entertainment while the Company held an interest in 1,125,000 shares (being 45%) in the capital of Tomson Entertainment through its wholly-owned subsidiary. Madam Hsu was deemed to control the exercise of more than one-third of voting power at general meetings of the Company, hence, she was also taken to be interested in those shares held by the Company. In conclusion, Madam Hsu was interested and deemed to be interested in 2,475,000 shares (being 99%) in the issued share capital of Tomson Entertainment pursuant to the SFO.
- (K) 莊然真先生以其實益擁有人之身份持有本公司之購股權計劃項下之購股權；據此，彼有權於直至二零一一年七月二十三日止為期五年之期間內按每股股份2.155港元之認購價認購2,000,000股股份。根據《證券及期貨條例》，彼於二零零九年十二月三十一日被視為持有本公司全部已發行股本之0.15%權益。倘於本公司購股權計劃項下所有尚未行使之購股權獲全部行使，彼將於本公司之擴大已發行股本中持有0.14%權益。
- (L) 徐楓女士以其實益擁有人之身份持有716,800股昌華股份（即56%）之個人權益，而本公司透過其全資附屬公司持有餘下之563,200股昌華股份（即44%）之權益。徐女士被視為可控制本公司股東大會上三分之一以上之投票權，故彼亦被視為擁有該等由本公司持有之股份權益。總括而言，根據《證券及期貨條例》，徐女士持有及被視為持有昌華之已發行股本中之1,280,000股（即100%）股份權益。
- (M) 徐楓女士以其實益擁有人之身份持有1,350,000股湯臣娛樂股份（即54%）之個人權益，而本公司透過其全資附屬公司持有1,125,000股湯臣娛樂股份（即45%）之權益。徐女士被視為可控制本公司股東大會上三分之一以上之投票權，故彼亦被視為擁有該等由本公司持有之股份權益。總括而言，根據《證券及期貨條例》，徐女士持有及被視為持有湯臣娛樂之已發行股本中之2,475,000股（即99%）股份權益。

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares, debentures and underlying shares of the Company or any of its associated corporations as at 31st December, 2009, which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests or short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

除上文所披露者外，於二零零九年十二月三十一日，本公司各董事及彼等的聯繫人士概無於本公司或其任何相聯法團之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條彼等被視為擁有的權益或淡倉），或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。

## Report of the Directors

### 董事局報告書

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) on 29th May, 2002. Subject to earlier termination by the Company in general meeting or by the Board, the Scheme shall be valid and effective till 28th May, 2012. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the Scheme shall remain in full force and effect.

Apart from the Scheme, at no time during the year nor at the end of the year ended 31st December, 2009 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### Major terms of the Scheme

The purpose of the Scheme is to provide incentives or rewards to selected persons for their contribution to the Group or any entity in which the Group holds any equity interest (the “Invested Entity”).

The participants of the Scheme include:

- (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any member of the Group or any Invested Entity; or
- (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or
- (iii) any adviser, consultant, customer and supplier of goods or services to any member of the Group or any Invested Entity who have contributed or will contribute to the Group; or
- (iv) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

## 購股權計劃

本公司於二零零二年五月二十九日採納一項購股權計劃（「該計劃」）。倘本公司並無在股東大會上提早終止或董事局並無提早終止該計劃，則該計劃將有效至二零一二年五月二十八日止。於該有效期限屆滿後將不會再行要約授予或授出購股權，惟該計劃之條款在其他各方面將仍全面有效。

除該計劃外，於截至二零零九年十二月三十一日止年度內任何時間或年度終結日，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可透過購買本公司或其他任何法人團體之股份或債權證而獲益。

### 該計劃的主要條款

該計劃的目的為激勵或獎賞經甄選之人士對本集團或本集團持有任何股權之任何機構（「所投資機構」）作出貢獻。

該計劃之參與者包括：

- (i) 本集團任何成員公司或任何所投資機構之任何僱員或準僱員（不論全職或兼職），包括本集團任何成員公司或任何所投資機構之任何執行董事；或
- (ii) 本集團任何成員公司或任何所投資機構之任何非執行董事（包括獨立非執行董事）；或
- (iii) 曾經或將會對本集團作出貢獻之任何諮詢人、顧問、客戶及向本集團任何成員公司或任何所投資機構提供貨物或服務之供應商；或
- (iv) 本集團任何成員公司或任何所投資機構之任何股東，或本集團任何成員公司或任何所投資機構所發行之任何證券之任何持有人。

## Report of the Directors

### 董事局報告書

As at the date of this Report, the maximum number of Shares available for issue under options granted or to be granted under the Scheme is 63,224,911, representing approximately 4.69% of the Company's existing issued share capital.

The total number of Shares issued and to be issued upon exercise of the options granted and to be granted to each participant or grantee (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue at the date of grant (the "Individual Limit"). If any further grant of options to a participant or grantee would result in the Shares issued and to be issued upon exercise of all options granted and to be granted in the 12-month period up to and including the date of such further grant in excess of the Individual Limit, such further grant must be subject to shareholders' approval in general meeting with such participant or grantee and his or her associates abstaining from voting.

An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of the option.

Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised under the Scheme.

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of a consideration for the grant thereof.

The subscription price per Share in respect of any option granted under the Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the option, which must be a business day;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets on the 5 business days immediately preceding the date of offer of the option; and
- (iii) the nominal value of the Shares on the date of offer.

於本報告書刊發之日，根據該計劃已授出或可授出之購股權而可予發行之股份數目上限為63,224,911股，佔本公司現時之已發行股本約4.69%。

每位參與者或承授人在截至授出購股權當日止任何十二個月期間內，獲授或將獲授之購股權（包括已行使及尚未行使者）予以行使時而獲發行及將獲發行之股份總數，不得超過授出購股權當日之已發行股份數目之1%（「個別上限」）。倘向一位參與者或承授人再行授予購股權會導致在截至及包括再授出購股權當日止十二個月內獲授及將獲授之全部購股權予以行使時而獲發行及將獲發行之股份超逾個別上限，該再行授出購股權一事則須經股東在股東大會上審批，而有關參與者或承授人及其聯繫人士均須在會上放棄投票權。

購股權可於董事局釐定之期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。

除董事局另有決定及根據有關購股權授出時所規定者外，根據該計劃，並無設有購股權行使之前必須持有的最短期限。

承授人須於要約授出購股權之日起計28日內，提出接納購股權，並向本公司支付1港元，作為獲授購股權之代價，此款項將不予退回。

根據該計劃所授出之任何購股權項下之每股股份之認購價將由董事局全權釐定，惟該認購價不得低於下列三者之最高者：

- (i) 要約授出購股權當日（必須為營業日）在聯交所每日報價表所列股份之收市價；
- (ii) 緊接要約授出購股權日期前五個營業日在聯交所每日報價表所列股份之收市價之平均數；及
- (iii) 於要約授出購股權當日之股份面值。

# Report of the Directors

## 董事局報告書

### Movements during the year

During the year ended 31st December, 2009, no options were granted under the Scheme. The carrying rights to subscribe for Shares together with details of movements in the options under the Scheme are shown as follows:

### 於年度內購股權之變動

於截至二零零九年十二月三十一日止年度內，並沒有購股權根據該計劃而授出。該計劃項下之認購股份權利及購股權之變動詳情如下：

Name of grantees	Date of grant	Exercise price per Share	Exercise period	Number of Shares subject to the options				Balance as at 31.12.2009
				Balance as at 1.1.2009	Granted during the year	Exercised during the year	Cancelled/Lapsed during the year	
承授人名稱	授出日期	每股股份行使價 (HK\$) (港元)	行使期間	於2009年1月1日之結餘	於年度內授出	於年度內行使	於年度內註銷/失效	於2009年12月31日之結餘
<b>Category 1: Directors</b>								
<b>第一類別：董事</b>								
Madam Hsu Feng 徐楓女士	13.11.2007	3.644	13.11.2007 – 12.11.2015	1,300,000	-	-	-	1,300,000
Mr Tong Albert 湯子同先生	24.7.2006	2.155	24.7.2006 – 23.7.2011	2,000,000	-	-	-	2,000,000
	13.11.2007	3.644	13.11.2007 – 12.11.2015	13,000,000	-	-	-	13,000,000
Mr Tong Chi Kar Charles 湯子嘉先生	13.11.2007	3.644	13.11.2007 – 12.11.2015	13,000,000	-	-	-	13,000,000
Mr Chuang Hsiao-Chen 莊然真先生	24.7.2006	2.155	24.7.2006 – 23.7.2011	2,000,000	-	-	-	2,000,000
Total for Directors 董事之總額				31,300,000	-	-	-	31,300,000
<b>Category 2: Employees</b>								
<b>第二類別：僱員</b>								
Employees 僱員	24.7.2006	2.155	24.7.2006 – 23.7.2011	8,060,000	-	2,010,000 (a)	-	6,050,000
Total for Employees 僱員之總額				8,060,000	-	2,010,000	-	6,050,000
<b>Total for all categories</b> 所有類別總額				<b>39,360,000</b>	<b>-</b>	<b>2,010,000</b>	<b>-</b>	<b>37,350,000</b>



## Report of the Directors

### 董事局報告書

#### Notes:

- (a) The weighted average closing price of the Shares immediately before the dates on which the options were exercised was HK\$2.2419.

Save as disclosed above, no other options under the Scheme were outstanding at the beginning or at the end of the year ended 31st December, 2009 nor were granted, exercised, cancelled or lapsed at any time during the year.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

Madam Hsu Feng, Chairman of the Board and Managing Director of the Company, is a director and substantial shareholder of RHL while Mr Tong Albert, Vice-Chairman of the Board and executive Director of the Company, is a director and is deemed to be a substantial shareholder of RHL pursuant to the SFO. In addition, Mr Tong Chi Kar Charles, executive Director of the Company, is also deemed to be a substantial shareholder of RHL pursuant to the SFO.

RHL is engaged in property development and investment exclusively in Zhangjiang Hi-Tech Park, Pudong, Shanghai through its subsidiaries and associated company, while property development and investment in Shanghai, in particular Pudong, is one of the principal businesses of the Group, so the business of RHL in the property sector (the "Excluded Business") may potentially compete with the Group's business.

In this connection, Madam Hsu, Mr Tong Albert and Mr Tong Chi Kar Charles are considered to have interests in a business which may compete or is likely to compete, either directly or indirectly, with the business of the Group, other than that business where the Directors have been appointed/were appointed as directors to represent the interests of the Company and/or the Group, pursuant to the Listing Rules. Nevertheless, RHL is a listed

#### 附註：

- (a) 於緊接該等購股權之行使日期前之股份加權平均收市價為2.2419港元。

除上文所披露者外，於截至二零零九年十二月三十一日止年度開始或終結時，在該計劃下並無尚未行使之購股權，且於年度內任何時間，概無其他在該計劃下已授出、已行使、已註銷或已失效之購股權。

## 董事在競爭業務中之權益

本公司董事局主席兼董事總經理徐楓女士為川河之董事及主要股東，而本公司董事局副主席兼執行董事湯子同先生為川河之董事及根據《證券及期貨條例》，被視為川河之主要股東。另外，根據《證券及期貨條例》，本公司執行董事湯子嘉先生亦被視為川河之主要股東。

川河透過其附屬公司及聯營公司單一地於上海浦東張江高科技園區從事房地產發展及投資，而本集團其中一項主要業務為於上海（尤其在浦東）之物業發展及投資，故川河之房地產業務（「除外業務」）或可能與本集團之業務構成潛在競爭。

因此，根據《上市規則》，徐女士、湯子同先生及湯子嘉先生除因已獲委任或曾獲委任為董事以代表本公司及／或本集團權益之業務外，被視為於也許或可能與本集團之業務直接或間接地構成競爭之業務中擁有權益。然而，川河為一家在香港上市之公司，而除外業務由其獨立管理層及行政架構所

## Report of the Directors

### 董事局報告書

company in Hong Kong and the Excluded Business is managed by its independent management and administration. Besides, the Board is independent of the board of directors of RHL and the independent non-executive Directors of the Company will assist in monitoring the operation of the Group, the Group is therefore capable of carrying on its business independently of, and at an arm's length from, the Excluded Business.

## SIGNIFICANT CONTRACTS

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 ended 31st December, 2009.

## MANAGEMENT CONTRACTS

No contracts for the management and administration of the whole or any substantial part of any business of the Company were entered into or subsisted during the year ended 31st December, 2009.

## EMOLUMENT POLICY

The Group has always emphasized the importance of a highly-effective staff management and incentive structure. Remuneration and benefit packages are generally structured by reference to market terms, individual responsibilities, performance and qualifications. The emoluments of the executive Directors of the Company are decided by the remuneration committee of the Board or the full Board (as the case may be) and the fee of the Directors is fixed by the Board under the authorization of the shareholders of the Company. In addition, the Company has adopted a share option scheme pursuant to which the directors and employees of the Group are eligible for being granted options to subscribe for Shares as a long-term incentive.

管理。再者，本公司董事局獨立於川河之董事局及本公司之獨立非執行董事將協助監察本集團之營運，因此本集團能夠獨立於除外業務，並基於各自利益經營其本身業務。

## 重大合約

於截至二零零九年十二月三十一日止年度終結日或年度內任何時間，本公司或其任何附屬公司概無訂立任何本公司董事不論直接或間接地擁有重大權益之重大合約。

## 管理合約

在截至二零零九年十二月三十一日止年度內，本公司概無訂立或存在任何涉及管理和處理本公司全部或任何重大部份業務之合約。

## 薪酬政策

本集團一向著重高效益之僱員管理及獎勵計劃。薪酬及福利乃參考市場條款、個別人士所承擔之職責、表現及資歷而釐定。本公司執行董事之薪酬乃由董事局轄下之薪酬委員會或全體董事局（視情況而定）釐定，而董事袍金由董事局根據本公司股東之授權而釐定。此外，本公司已採納一項購股權計劃；據此，本集團之董事及僱員符合資格可獲本公司授予購股權以認購股份，以作為一項長期激勵措施。

## Report of the Directors

### 董事局報告書

#### PENSION SCHEMES

The Company participates in a pension scheme, which was registered under the Mandatory Provident Fund Schemes Ordinance (the “MPF Ordinance”), for all its employees in Hong Kong. The scheme is a defined contribution scheme effective from December 2000 and is funded by contributions from employer and employees according to the provisions of the MPF Ordinance. Should there be the employer’s voluntary contributions to the scheme, forfeited contributions in this nature can be applied to reduce the amount of future voluntary contributions payable by the employer.

On the other hand, the employees of the Group in the Mainland China are members of respective state-managed defined contribution retirement benefits schemes operated by the local government. The employers and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes.

During the year under review, the total amount contributed by the Group to the said schemes and charged to the consolidated income statement amounted to approximately HK\$4,720,000 (2008: HK\$3,946,000) and no contributions were forfeited.

#### SUBSTANTIAL SHAREHOLDERS’ INTERESTS AND SHORT POSITIONS

As at 31st December, 2009, the following shareholders (other than the Directors of the Company) were interested, directly or indirectly, in 5% or more of the total issued share capital and underlying shares of the Company and those interests were required to be recorded in the register required to be kept under Section 336 of the SFO:

#### 退休金計劃

本公司為其所有於香港之僱員參與了一項於《強制性公積金計劃條例》（「《強積金條例》」）下註冊之退休金計劃。該退休金計劃為界定供款計劃，並由二零零零年十二月起生效。該計劃乃根據《強積金條例》之條款由僱主及僱員作出供款。如僱主對該計劃作出自願性之供款，則此性質之已被沒收之供款可用作抵銷僱主將來應付而未付之自願性供款款額。

另一方面，本集團在中國國內之僱員均為個別地方政府營辦之國家管理界定供款退休福利計劃之成員。根據此等計劃之規則，僱主及僱員均有責任按薪金之若干百分比作出供款。

於回顧年度內，本集團對上述計劃作出之供款及記入綜合利潤表之款項總額約為4,720,000港元（二零零八年：3,946,000港元），且並無已被沒收之供款。

#### 主要股東之權益及淡倉

於二零零九年十二月三十一日，下列股東（本公司董事除外）直接或間接地擁有本公司全部已發行股本及相關股份中之5%或以上的權益，而該等權益須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內：

# Report of the Directors

## 董事局報告書

Name of substantial shareholders 主要股東名稱	Number of Shares held (proportion to the total issued share capital of the Company) 所持有股份數目 (佔本公司全部已發行股本之百分比)	
Rivera (Holdings) Limited (“RHL”) 川河集團有限公司 (「川河」) (a)	162,911,243	(12.09%)
King China Holdings Limited 錦華集團有限公司 (b)	139,256,478	(10.33%)
E-Shares Investments Limited (b)	99,752,731	(7.40%)

*Notes:*

(a) Amongst those Shares disclosed, 149,549,713 Shares were beneficially held by Shine Trip Limited, which was a wholly-owned subsidiary of Superwell Development Limited in which RHL held the entire interest. Therefore, Shine Trip Limited, Superwell Development Limited and RHL were interested or were taken to be interested in those Shares pursuant to the SFO.

Details of the interest taken to be held by RHL under the SFO are set out in Note (D) to the above paragraph headed “Directors’ Interests and Short Positions in Securities” in this Report.

(b) King China Holdings Limited and E-Shares Investments Limited were the beneficial owners of those Shares respectively. They were beneficially and wholly owned by Madam Hsu Feng in her capacity as a beneficial owner. By virtue of the SFO, their interests in the Shares therefore constituted part of the total interests of Madam Hsu Feng, Mr Tong Albert and Mr Tong Chi Kar Charles in the capital of the Company as disclosed in the above paragraph headed “Directors’ Interests and Short Positions in Securities” in this Report.

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who had, directly or indirectly, interests or short positions in the total issued share capital and the underlying shares of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 31st December, 2009.

*附註：*

(a) 於該等披露之股份中，149,549,713股股份由瑞展有限公司實益持有。瑞展有限公司為高賢發展有限公司之全資附屬公司，而川河持有後者之全部權益。因此，根據《證券及期貨條例》，瑞展有限公司、高賢發展有限公司及川河擁有或被視為擁有該等股份之權益。

有關川河根據《證券及期貨條例》被視作持有的權益的詳情，載於本報告書內前述標題為「董事之證券權益及淡倉」一節之附註(D)內。

(b) 錦華集團有限公司及E-Shares Investments Limited分別為該等股份之實益擁有人，而徐楓女士以實益擁有人身份實益及全資擁有錦華集團有限公司及E-Shares Investments Limited。因此，根據《證券及期貨條例》，該等公司擁有之股份權益構成本報告書內前述標題為「董事之證券權益及淡倉」一節所披露之徐楓女士、湯子同先生及湯子嘉先生所持有之本公司股本中股份權益總額之一部份。

除上文所披露者外，據本公司董事所知，概無任何本公司董事以外的人士於二零零九年十二月三十一日直接或間接地擁有本公司全部已發行股本及相關股份中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內。

## Report of the Directors

### 董事局報告書

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Report, the Company maintains a sufficient public float as prescribed by the Listing Rules.

#### AUDITOR

The consolidated financial statements of the Group for the year ended 31st December, 2009 have been audited by Messrs Deloitte Touche Tohmatsu who were the Auditor of the Company for the past three financial years.

They will retire at the conclusion of the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**Tong Albert**

*Vice-Chairman and Executive Director*

Hong Kong, 13th April, 2010

#### 足夠公眾持股量

本公司根據本報告書刊發之日之公開資料及就各董事所知，本公司維持《上市規則》規定下之足夠公眾持股量。

#### 核數師

本集團截至二零零九年十二月三十一日止年度的綜合財務報表由德勤•關黃陳方會計師行審核，該會計師行為本公司於過往三個財政年度之核數師。

該會計師行將於本公司應屆股東週年大會散會時退任，惟合資格並願意在膺選後連任。

代表董事局

*副主席兼執行董事*

**湯子同**

香港，二零一零年四月十三日

# Independent Auditor's Report 獨立核數師報告書



## TO THE MEMBERS OF TOMSON GROUP LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Tomson Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 54 to 154, which comprise the consolidated statement of financial position as at 31st December, 2009, and the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for

## 致湯臣集團有限公司股東

*(於開曼群島註冊成立之有限公司)*

本核數師行已完成審核載於第54至154頁之湯臣集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)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財務狀況表以及截至該日止年度之綜合利潤表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

## 董事就綜合財務報表須承擔的 責任

貴公司董事須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,負責編製並真實公平地呈列該等綜合財務報表。此責任包括設計、實施及維護與編製及真實公平地呈列與綜合財務報表有關之內部監控,以確保綜合財務報表並無由欺詐或錯誤引起之重大錯誤陳述;選擇及應用適當會計政策;並視情況作出合理之會計估算。

## 核數師之責任

本核數師之責任乃根據我們之審核對該等綜合財務報表發表意見,並根據吾等協定之委聘條款,僅向全體股東報告,而不作其他用途。本核數師概不就本報告之內容對其他任何人士負上或承擔任何責任。本核數師已

## Independent Auditor's Report

### 獨立核數師報告書

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

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

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

### OPINION

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

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong, 13th April, 2010

根據香港會計師公會頒佈之《香港審計準則》進行審核工作。該等準則要求本核數師在策劃和進行審核工作時須符合道德規範，使我們能就該等綜合財務報表是否存有重大錯誤陳述作合理之確定。

審核包括執程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。選用之程序視乎核數師之判斷，包括評估綜合財務報表由欺詐或錯誤引起之重大錯誤陳述之風險。在作出該等風險評估時，核數師考慮與公司編製並真實公平地呈列綜合財務報表有關之內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控之效能發表意見。審核亦包括評估董事所用會計政策之合適性及所作會計估算之合理性，以及評價綜合財務報表之整體呈報方式。

本核數師相信，我們所獲得之審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

本核數師認為，上述綜合財務報表均已根據《香港財務報告準則》真實而公平地反映 貴集團於二零零九年十二月三十一日之財務狀況以及 貴集團截至該日止年度之溢利和現金流量，並已按照《香港公司條例》之披露規定妥善編製。

**德勤•關黃陳方會計師行**  
執業會計師

香港，二零一零年四月十三日

# Consolidated Income Statement

## 綜合利潤表

For the year ended 31st 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 千港元	2008 二零零八年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	8 & 9	703,475	2,386,932
Revenue	收入	8	661,113	2,315,982
Cost of sales	銷售成本		(181,861)	(870,253)
Gross profit	毛利		479,252	1,445,729
Net gain (loss) in investments held for trading	待售投資收益(虧損)淨額		23,722	(32,599)
Other income	其他收入	10	24,499	67,278
Other gains and losses	其他收益及虧損	11	5,406	39,504
Selling expenses	銷售費用		(121,817)	(262,953)
Administrative expenses	行政費用		(147,740)	(124,130)
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	24	–	(32,215)
Net gain on disposal/fair value changes of investment properties	投資物業出售/公平值變動產生之收益淨額		2,950,178	17,535
Finance costs	融資費用	12	(21,700)	(22,242)
Share of results of associates	應佔聯營公司之業績		3,191,800	1,095,907
Share of results of jointly controlled entities	應佔合營企業之業績		(2,017)	(1,547)
			1,063	11,008
Profit before taxation	除稅前溢利	13	3,190,846	1,105,368
Taxation	稅項	14	(1,798,059)	(484,369)
Profit for the year	年度溢利		1,392,787	620,999
Profit for the year attributable to:	應佔年度溢利如下:			
Owners of the Company	本公司權益持有人		1,387,406	451,986
Minority interests	少數股東權益		5,381	169,013
			1,392,787	620,999
Earnings per share (HK cents)	每股盈利(港仙)	16		
– Basic	– 基本		103.96	34.12
– Diluted	– 攤薄後		103.79	34.10



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit for the year	年度溢利	1,392,787	620,999
<b>Other comprehensive (expenses) income</b>	<b>其他全面(開支)收益</b>		
Exchange differences arising from translation of:	換算時產生之匯兌差額：		
– jointly controlled entities	– 合營企業	247	11,250
– other foreign operation	– 其他海外業務	11,279	436,769
Gain (loss) on changes in fair value of available-for-sale investments	可供出售投資公平值變動產生之收益(虧損)	34,772	(53,947)
Share of other comprehensive income of associates	應佔聯營公司之其他全面收益	73	1,749
Reclassification adjustments:	重新歸類調整：		
– Impairment loss on available-for-sale investments	– 可供出售投資之減值虧損	–	32,215
– Release from reserve on acquisition upon sale of properties held for sale	– 於出售待售物業時轉自收購儲備	1,681	841
– Release of exchange differences upon:	– 轉自匯兌差額：		
– dissolution of a subsidiary	– 解散一間附屬公司	(6,084)	–
– dissolution of a jointly controlled entity	– 解散一間合營企業	(5,563)	–
– disposal of an associate	– 出售一間聯營公司	735	–
Other comprehensive income for the year	年度其他全面收益	37,140	428,877
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	<b>1,429,927</b>	<b>1,049,876</b>
Total comprehensive income attributable to:	應佔全面收益總額如下：		
Owners of the Company	本公司權益持有人	1,424,017	870,581
Minority interests	少數股東權益	5,910	179,295
		<b>1,429,927</b>	<b>1,049,876</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31st December, 2009 於二零零九年十二月三十一日

			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	Notes 附註			
<b>Non-Current Assets</b>		<b>非流動資產</b>		
Fixed assets		固定資產		
– Investment properties	17	– 投資物業	5,544,960	6,112,800
– Property, plant and equipment	18	– 物業、廠房及設備	380,164	386,121
Lease premium for land	19	土地租賃費用	249,420	82,080
Goodwill	21	商譽	33,288	33,288
Deferred tax assets	30	遞延稅項資產	2,090	873
Interests in associates	22	於聯營公司之權益	32,086	34,897
Interests in jointly controlled entities	23	於合營企業之權益	159,930	199,414
Available-for-sale investments	24	可供出售投資	132,632	97,860
			<b>6,534,570</b>	<b>6,947,333</b>
<b>Current Assets</b>		<b>流動資產</b>		
Lease premium for land	19	土地租賃費用	6,426	6,411
Properties under development	20	發展中物業	2,441,348	1,128,726
Properties held for sale		待售物業	3,281,518	1,052,353
Trade and other receivables and prepayments	26(a)	應收貿易賬款、其他應收賬款及預付款項	283,370	254,377
Investments held for trading	25	待售投資	80,387	24,606
Inventories	26(b)	存貨	23,001	23,372
Prepaid income tax		預付所得稅	142,868	28,250
Cash and bank balances	26(d)	現金及銀行結餘	2,728,657	1,513,254
			<b>8,987,575</b>	<b>4,031,349</b>
<b>Current Liabilities</b>		<b>流動負債</b>		
Trade and other payables and accruals	26(c)	應付貿易賬款、其他應付賬款及預提費用	636,560	604,101
Receipts in advance		預收款項	1,590,247	40,951
Tax payables		應付稅項	1,335,746	763,606
Current portion of long-term bank borrowings	29	長期銀行借款之即期部份	11,360	192,809
			<b>3,573,913</b>	<b>1,601,467</b>
<b>Net Current Assets</b>		<b>流動資產淨值</b>	<b>5,413,662</b>	<b>2,429,882</b>
<b>Total Assets Less Current Liabilities</b>		<b>總資產減流動負債</b>	<b>11,948,232</b>	<b>9,377,215</b>

## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 31st 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 千港元	2008 二零零八年 HK\$'000 千港元
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27	673,769	661,755
Reserves	儲備		8,592,023	7,191,851
Equity attributable to owners of the Company	本公司權益持有人應佔權益		9,265,792	7,853,606
Minority interests	少數股東權益		344,539	339,306
<b>Total Equity</b>	<b>總權益</b>		<b>9,610,331</b>	<b>8,192,912</b>
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Long-term bank borrowings	長期銀行借款	29	319,209	192,809
Deferred tax liabilities	遞延稅項負債	30	2,018,692	991,494
			2,337,901	1,184,303
			<b>11,948,232</b>	<b>9,377,215</b>

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 13th April, 2010.

綜合財務報表已於二零一零年四月十三日經由董事局批准並授權刊發。

**Hsu Feng**  
徐 楓  
Chairman  
主席

**Tong Albert**  
湯子同  
Vice-Chairman  
副主席

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司權益持有人應佔																												
		Share capital		Share premium		Special reserves (a)		Capital redemption reserve (b)		Foreign currencies translation reserves		Enterprises expansion reserve (c)		Investment reserve		Share option reserve		Statutory surplus reserve (d)		Reserve on acquisition (e)		Retained earnings (f)		Total capital and reserves		Minority interests		Total equity		
		股本		股份溢價		特別儲備(a)		資本贖回儲備(b)		外幣兌換儲備		企業發展儲備(c)		投資儲備		購股權儲備		法定盈餘儲備(d)		收購儲備(e)		保留溢利(f)		資本及儲備總額		少數股東權益		總權益		
		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		
		千港元		千港元		千港元		千港元		千港元		千港元		千港元		千港元		千港元		千港元		千港元		千港元		千港元		千港元		
Balance at 1st January, 2008	於二零零八年一月一日之結餘	658,710	1,940,007	296,276	10,983	543,024	44,865	21,732	39,827	68,531	(62,646)	3,480,995	7,042,304	166,656	7,208,940															
Exchange difference arising from translation of:	換算時產生之匯兌差額：	-	-	-	-	426,487	-	-	-	-	-	-	426,487	10,282	436,769	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- other foreign operation	- 其他海外業務	-	-	-	-	11,250	-	-	-	-	-	-	11,250	-	11,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- jointly controlled entities	- 合營企業	-	-	-	-	1,749	-	-	-	-	-	-	1,749	-	1,749	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Share of reserves of associates	應佔聯營公司之儲備	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loss on changes in fair value of available-for-sale investments	可供出售投資公平價值變動產生之虧損	-	-	-	-	-	-	(53,947)	-	-	-	-	(53,947)	-	(53,947)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Impairment loss on available-for-sale investments	可供出售投資減值虧損	-	-	-	-	-	-	32,215	-	-	-	-	32,215	-	32,215	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Release upon sales of properties held for sale	於出售待售物業時轉出	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	(3,075)	-	-	-	439,486	-	(21,732)	-	-	-	-	439,486	841	451,986	870,581	179,295	1,049,876												
Repurchase of shares	回購股份	6,120	-	-	3,075	-	-	-	-	-	-	-	(9,101)	-	(9,101)	-	-	(9,101)	-	-	-	-	-	-	-	-	-	-	-	
Exercise of share options	行使購股權	-	16,462	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer upon exercise of share options	於行使購股權後轉替	-	4,312	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Payment for reduction of registered capital to a minority shareholder of a subsidiary	就削減註冊資本向附屬公司少數股東付款	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend paid for 2007	派付二零零七年股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance at 31st December, 2008	於二零零八年十二月三十一日之結餘	661,755	1,960,781	296,276	14,058	982,510	44,865	-	35,515	68,531	(61,805)	3,851,120	7,853,606	339,306	8,192,912															

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

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

	Attributable to owners of the Company 本公司權益持有人應佔										Total equity 總權益 HK\$'000 千港元				
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Special reserves (a) 特別儲備(a) HK\$'000 千港元	Capital redemption reserve (b) 資本贖回儲備(b) HK\$'000 千港元	Foreign currencies translation reserves 外幣兌換儲備		Enterprises expansion reserve (c) 企業發展儲備(c) HK\$'000 千港元	Investment reserve 投資儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Statutory surplus reserve (d) 法定盈餘儲備(d) HK\$'000 千港元		Reserve on acquisition (e) 收購儲備(e) HK\$'000 千港元	Retained earnings (f) 保留溢利(f) HK\$'000 千港元	Total capital and reserves 資本及儲備總額 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元
					外幣兌換儲備 HK\$'000 千港元	企業發展儲備(c) HK\$'000 千港元									
Balance at 1st January, 2009 於二零零九年一月一日之結餘	661,755	1,960,781	296,276	14,058	982,510	44,865	-	35,515	68,531	(61,805)	3,851,120	7,853,606	339,306	8,192,912	
Exchange difference arising from translation of: 換算時產生之匯兌差額:	-	-	-	-	10,750	-	-	-	-	-	-	10,750	529	11,279	
- other foreign operation - 其他海外業務	-	-	-	-	247	-	-	-	-	-	-	247	-	247	
- jointly controlled entity - 合營企業	-	-	-	-	73	-	-	-	-	-	-	73	-	73	
Share of reserves of associates 應佔聯營公司之儲備	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Release of exchange differences upon: 轉自匯兌差額:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- dissolution of a subsidiary - 解散一間附屬公司	-	-	-	-	(6,084)	-	-	-	-	-	-	(6,084)	-	(6,084)	
- disposal of an associate - 出售一間聯營公司	-	-	-	-	735	-	-	-	-	-	-	735	-	735	
- dissolution of a jointly controlled entity - 解散一間合營企業	-	-	-	-	(5,563)	-	-	-	-	-	-	(5,563)	-	(5,563)	
Gain on changes in fair value of available-for-sale investments 可供出售投資公平價值變動產生之收益	-	-	-	-	-	-	34,772	-	-	-	-	34,772	-	34,772	
Release upon sales of properties held for sale 於出售待售物業時轉出	-	-	-	-	-	-	-	-	-	1,681	-	1,681	-	1,681	
Profit for the year 年度溢利	-	-	-	-	-	-	-	-	-	-	1,387,406	1,387,406	5,381	1,392,787	
Total comprehensive income for the year 年度全面收益總額	-	-	-	-	158	-	34,772	-	-	1,681	1,387,406	1,424,017	5,910	1,429,927	
Exercise of share options 行使購股權	1,005	3,327	-	-	-	-	-	-	-	-	-	4,332	-	4,332	
Transfer upon exercise of share options 於行使購股權時轉出	-	1,124	-	-	-	-	-	(1,124)	-	-	-	-	-	-	
Issue of shares under scrip dividend scheme 根據以股代息計劃發行股份	11,009	45,621	-	-	-	-	-	-	-	-	-	56,630	-	56,630	
Dividend paid for 2008 派付二零零八年股息	-	-	-	-	-	-	-	-	-	-	(72,793)	(72,793)	-	(72,793)	
Dividend paid to minority interests 支付少數股東權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(677)	(677)	
Balance at 31st December, 2009 於二零零九年十二月三十一日之結餘	673,769	2,010,853	296,276	14,058	982,668	44,865	34,772	34,391	68,531	(60,124)	5,165,733	9,265,792	344,539	9,610,331	

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

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

#### Notes:

- (a) The special reserves of the Group arose from the difference between the aggregate amount of the then share capital and share premium account of Tomson Investment Limited, the former holding company of the Group, and the nominal amount of the Company's shares issued pursuant to a scheme of arrangement in 1989.
- (b) Capital redemption reserve arose from repurchase of shares. The amounts represent the nominal amount of the shares repurchased.
- (c) The enterprises expansion reserve is an appropriation from retained earnings in relation to tax concession granted by the relevant government authorities. This reserve is distributable only for the future development or expansion of that company where concession is granted.
- (d) The statutory surplus reserve ("SSR") is an appropriation from retained earnings by the People's Republic of China (the "PRC") subsidiaries of the Group. In accordance with the Company Law of the PRC, the PRC subsidiaries of the Group are required to allocate 10% of their profit after tax to the SSR until such reserve reaches 50% of the registered capital of that subsidiary. The SSR may be converted to increase capital subject to certain restrictions set out in the Company Law of the PRC.
- (e) Reserve on acquisition arose on acquisition of additional interest in subsidiary, being the excess of the fair value over the carrying value of the identifiable assets, liabilities and contingent liabilities attributable to the additional interests of the subsidiary acquired on the date of acquisition. When the identifiable assets are revalued or disposed of, the relevant amount of the reserve on acquisition is released to the consolidated income statement.
- (f) Of the retained earnings of HK\$5,165,733,000 (2008: HK\$3,851,120,000), Nil (2008: retained profits HK\$6,046,000) are attributable to jointly controlled entities and accumulated losses of HK\$8,949,000 (2008: HK\$17,803,000) are attributable to associates.

#### 附註:

- (a) 本集團之特別儲備為本集團先前之控股公司湯臣投資有限公司，當時股本及股份溢價賬總額與本公司於一九八九年根據一項協議計劃發行股份之面值之差額。
- (b) 資本贖回儲備源自回購股份。該金額為購回的股份票面價值金額。
- (c) 企業發展儲備乃由有關政府機構給予稅務優惠而撥自保留溢利。此儲備之分派只可用於獲稅務優惠之公司作日後發展或擴展之用。
- (d) 法定盈餘儲備是本集團的中華人民共和國（「中國」）附屬公司從保留溢利提撥的款項。根據《中華人民共和國公司法》，本集團的中國附屬公司須分配除稅後溢利的10%至法定盈餘儲備，直至該儲備金額達到該附屬公司的註冊資本的50%。法定盈餘儲備可轉換，以提高資本數量，惟須遵照《中華人民共和國公司法》所載的若干限制。
- (e) 於購入附屬公司之額外權益時，收購儲備之產生乃由於公平值高於於收購日收購之附屬公司之額外權益之可識別資產、負債及或然負債之賬面值。當可識別資產重估時或已出售，相關的收購儲備金額撥入綜合利潤表中。
- (f) 於保留溢利5,165,733,000港元（二零零八年：3,851,120,000港元）中，並無應佔合營企業保留溢利（二零零八年：6,046,000港元），而8,949,000港元（二零零八年：17,803,000港元）為應佔聯營公司累積虧損。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	3,190,846	1,105,368
Adjustments for:	經以下調整：		
Share of results of associates	應佔聯營公司之業績	2,017	1,547
Share of results of jointly controlled entities	應佔合營企業之業績	(1,063)	(11,008)
Release from reserve on acquisition upon sales of properties held for sale	出售待售物業時轉自收購儲備	1,681	841
Gain on disposal of an associate	出售一間聯營公司之收益	(3,185)	-
Gain on dissolution of a jointly controlled entity	解散一間合營企業之收益	(2,735)	-
Interest on bank loans	銀行貸款利息	21,700	22,242
Gain on dissolution of a subsidiary	解散一間附屬公司之收益	(6,084)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25,133	24,971
Amortisation of lease premium for land	土地租賃費用攤銷	6,425	6,413
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	-	32,215
Impairment loss on broadcasting right	廣播權減值虧損	-	4,612
Bad debts written off and allowance (written back) for bad and doubtful debts	壞賬撇銷及呆壞賬撥備(回撥)	6,145	(5,724)
Net loss (gain) on disposal of property, plant and equipment and lease premium on land, net of written off	出售物業、廠房及設備及土地租賃費用之虧損(收益)淨額, 已扣除撇銷金額	828	(23,404)
Net gain on disposal/fair value changes of investment properties	投資物業出售/公平值變動產生之收益淨額	(2,950,178)	(17,535)
Unrealised (gain) loss on fair value changes of investments held for trading	待售投資公平值變動產生之未變現(收益)虧損	(19,036)	43,490
Interest income	利息收入	(16,808)	(25,219)
Dividends from available-for-sale investments	可供出售投資之股息收入	(2,557)	(36,601)
Operating cash inflows before movements in working capital	營運資金變動前之經營現金流入	253,129	1,122,208
Decrease in properties held for sale	待售物業減少	24,347	805,588
Increase in trade and other receivables and prepayments	應收貿易賬款、其他應收賬款及預付款項增加	(34,785)	(8,464)
(Increase) decrease in investments held for trading	待售投資(增加)減少	(36,745)	10,317
Decrease (increase) in inventories	存貨減少(增加)	407	(3,212)
Increase (decrease) in trade and other payables and accruals	應付貿易賬款、其他應付賬款及預提費用增加(減少)	31,553	(160,762)
Increase (decrease) in receipts in advance	預收款項增加(減少)	1,549,232	(882,379)
Addition in properties under development	發展中物業增加	(1,311,839)	(966,168)
Cash from (used in) operations	經營業務產生(所用)之現金	475,299	(82,872)
Taxes paid	已付稅款	(315,374)	(131,568)
Interests paid	已付利息	(25,540)	(26,941)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營業務產生(所用)之現金淨額</b>	<b>134,385</b>	<b>(241,381)</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	16,934	25,196
Return on investment in/dividend from a jointly controlled entity	合營企業投資／股息回報	9,831	3,294
Dividends from available-for-sale investments	可供出售投資之股息收入	2,557	36,601
Proceeds on disposal of an associate	出售一間聯營公司之所得款項	3,931	-
Proceeds on disposal of property, plant and equipment and lease premium on land	出售物業、廠房及設備及 土地租賃費用之所得款項	2,834	53,772
Proceeds on dissolution of a jointly controlled entity	解散一間合營企業之所得款項	27,618	-
Purchase of property, plant and equipment	購置物業、廠房及設備	(17,021)	(14,028)
Purchase of lease premium for land	購入土地租賃費用	(173,994)	-
Addition in investment properties	添置投資物業	(42,198)	(1,291)
Proceeds on disposal of investment properties	出售投資物業之所得款項	1,316,014	-
Repayment from jointly controlled entities	合營企業之還款	-	2,440
Repayment from an associate	一間聯營公司之還款	873	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動產生之現金淨額</b>	<b>1,147,379</b>	<b>105,984</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Cash dividend paid	已付現金股息	(16,163)	(72,760)
Dividend paid to minority interests	已付少數股東之股息	(677)	-
Repayment of bank borrowings	償還銀行借款	(443,031)	(11,342)
New bank loans raised	新借銀行貸款	387,368	-
Repurchase of shares	回購股份	-	(9,101)
Payment for reduction of registered share capital to a minority shareholder of a subsidiary	就削減註冊資本向附屬公司 少數股東付款	-	(6,625)
Proceeds from exercising of share options	行使購股權之所得款項	4,332	22,582
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用之現金淨額</b>	<b>(68,171)</b>	<b>(77,246)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加 (減少)</b>	<b>1,213,593</b>	<b>(212,643)</b>
<b>CASH AND CASH EQUIVALENTS AT 1ST JANUARY</b>	<b>於一月一日之現金及 現金等值項目</b>	<b>1,513,254</b>	<b>1,647,321</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣兌換率轉變之影響</b>	<b>1,810</b>	<b>78,576</b>
<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER, represented by cash and bank balances</b>	<b>於十二月三十一日之現金及 現金等值項目 即現金及銀行結餘</b>	<b>2,728,657</b>	<b>1,513,254</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information of the annual report.

The principal activities of the Company and its subsidiaries (the “Group”) for the year were property development and investment, hospitality and leisure activities, manufacturing of PVC pipes, securities trading and investment holding.

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA:

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation

### 1. 一般資料

本公司為一家於開曼群島註冊成立之公眾有限公司，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及主要營業地點之地址已於年報之公司資料中披露。

本公司及其附屬公司（「本集團」）於本年度內之主要業務為物業發展及投資、款客及消閒業務、製造膠管、證券買賣及投資控股。

### 2. 財務報表編製基準

本綜合財務報表乃按照香港會計師公會頒佈之《香港財務報告準則》編制。此外，綜合財務報表亦載有聯交所《證券上市規則》（「《上市規則》」）及《香港公司條例》所規定之適用披露事項。

### 3. 應用新訂及經修改《香港財務報告準則》

於本年度，本集團已採納以下由香港會計師公會頒佈之新訂及經修改之準則、修訂本及詮釋（「新訂及經修改《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32號及 第1號(修訂本)	可沽售金融工具及清盤時產生之責任

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC)-Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC)-Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1st July, 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

### 3. 應用新訂及經修改《香港財務報告準則》(續)

《香港財務報告準則》 第1號及 《香港會計準則》 第27號(修訂本)	對附屬公司、合營企 業或聯營公司之投 資成本
《香港財務報告準則》 第2號(修訂本)	歸屬條件及註銷
《香港財務報告準則》 第7號(修訂本)	有關金融工具披露之 改進
《香港財務報告準則》 第8號	營運分類
香港(國際財務匯報準則 詮釋委員會) — 詮釋第9號及 《香港會計準則》 第39號(修訂本)	嵌入式衍生工具
香港(國際財務匯報準則 詮釋委員會) — 詮釋第13號	客戶忠誠計劃
香港(國際財務匯報準則 詮釋委員會) — 詮釋第15號	房地產建造協議
香港(國際財務匯報準則 詮釋委員會) — 詮釋第16號	海外業務投資淨額之 對沖
香港(國際財務匯報準則 詮釋委員會) — 詮釋第18號	客戶資產轉移
《香港財務報告準則》 (修訂本)	二零零八年頒佈之 《香港財務報告準 則》之改進,於二 零零九年七月一日 或其後開始之年度 期間生效的《香港 財務報告準則》第 5號之修訂本除外
《香港財務報告準則》 (修訂本)	二零零九年頒佈之 《香港財務報告準 則》之改進,涉及 《香港會計準則》 第39號第80段之修 訂本

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the consolidated financial statements, and changes in the format and contents of the consolidated financial statements. HKFRS 8 is a disclosure standard that has not resulted in a redesignation of the Group's reportable segments (see Note 9). However, it resulted the changes in the basis of measurement of segment revenue.

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

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

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>6</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>

### 3. 應用新訂及經修改《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)引入多項詞彙變動(包括修訂綜合財務報表之標題,以及綜合財務報表之格式及內容之變動)。《香港財務報告準則》第8號為一項披露準則,並不會導致本集團之報告分類須重新釐定(見附註9)。然而,其已改變分類收入之計量基準。

《香港財務報告準則》第7號之修訂本擴大以公平值計量之金融工具有關其公平值計量之披露。根據該等修訂本所載之過渡性條文,本集團並無提供擴大披露之比較資料。

採納新訂及經修改《香港財務報告準則》對本集團本期或過往會計期間之綜合財務報表並無重大影響。

本集團尚未提早採納以下已頒佈但尚未生效之新訂及經修改《香港財務報告準則》:

《香港財務報告準則》(修訂本)	《香港財務報告準則》第5號之修訂本,作為二零零八年頒佈之《香港財務報告準則》之改進之部份 <sup>1</sup>
《香港財務報告準則》(修訂本)	二零零九年頒佈之《香港財務報告準則》之改進 <sup>2</sup>
《香港會計準則》第24號(經修改)	關連方披露 <sup>6</sup>
《香港會計準則》第27號(經修改)	綜合及獨立財務報表 <sup>1</sup>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKAS 32 (Amendment)	Classification of Rights Issues <sup>4</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>1</sup>
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters <sup>3</sup>
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>5</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>3</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HKFRS 9	Financial Instruments <sup>7</sup>
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>6</sup>
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>5</sup>

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

### 3. 應用新訂及經修改《香港財務報告準則》(續)

《香港會計準則》第32號 (修訂本)	供股之分類 <sup>4</sup>
《香港會計準則》第39號 (修訂本)	合資格對沖項目 <sup>1</sup>
《香港財務報告準則》第1號 (修訂本)	首次採納人士之額外豁免 <sup>3</sup>
《香港財務報告準則》第1號 (修訂本)	首次採納人士就《香港財務報告準則》第7號披露之比較資料之有限豁免 <sup>5</sup>
《香港財務報告準則》第2號 (修訂本)	集團以現金結算之股權支付交易 <sup>3</sup>
《香港財務報告準則》第3號 (經修改)	業務合併 <sup>1</sup>
《香港財務報告準則》第9號	金融工具 <sup>7</sup>
香港 (國際財務匯報準則) 詮釋委員會 – 詮釋第14號 (修訂本)	最低資金規定的預付款項 <sup>6</sup>
香港 (國際財務匯報準則) 詮釋委員會 – 詮釋第17號	將非現金資產分派予擁有人 <sup>1</sup>
香港 (國際財務匯報準則) 詮釋委員會 – 詮釋第19號	以權益工具清償財務負債 <sup>5</sup>

- <sup>1</sup> 於二零零九年七月一日或其後開始之年度期間生效
- <sup>2</sup> 於二零零九年七月一日或二零一零年一月一日或其後開始之年度期間生效 (按情況適用)
- <sup>3</sup> 於二零一零年一月一日或其後開始之年度期間生效
- <sup>4</sup> 於二零一零年二月一日或其後開始之年度期間生效
- <sup>5</sup> 於二零一零年七月一日或其後開始之年度期間生效
- <sup>6</sup> 於二零一一年一月一日或其後開始之年度期間生效
- <sup>7</sup> 於二零一三年一月一日或其後開始之年度期間生效

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

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

In addition, as part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. The amendments will be effective from 1st January, 2010, with earlier application permitted. Before the amendments to HKAS 17, lessees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the consolidated statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Group's leasehold land.

### 3. 應用新訂及經修改《香港財務報告準則》(續)

應用《香港財務報告準則》第3號(經修改)可能會影響本集團於收購日為二零一零年一月一日或之後開始之收購之業務合併會計處理。《香港會計準則》第27號(經修改)將對本集團於附屬公司之權益變動之會計處理有所影響。

《香港財務報告準則》第9號「金融工具」引入了有關金融資產分類及計量之新要求，將於二零一三年一月一日起生效，並可提早應用。該準則要求在《香港會計準則》第39號「金融工具：確認及計量」範圍內的所有已確認金融資產均以攤銷成本或公平值計量。具體而言，(i)以收取合約現金流為目的之業務模式而持有，及(ii)合約現金流僅為支付本金及未償還本金之利息而持有之債務投資，一般須以攤銷成本計量。所有其他債務投資及股本投資則以公平值計量。應用《香港財務報告準則》第9號可能對本集團金融資產之分類及計量有所影響。

此外，作為二零零九年頒佈之《香港財務報告準則》之改進之一部份，對《香港會計準則》第17號「租賃」有關土地租賃的分類要求作出了修訂。該修訂本於二零一零年一月一日生效(可提早應用)。《香港會計準則》第17號修訂前，承租人須將土地租賃歸類為經營租賃，在綜合財務狀況表內列為預付租賃款。修訂已經刪除有關要求。修訂後，土地之租賃將按照《香港會計準則》第17號之一般原則被歸類，即根據與租賃資產所有權相關的風險和報酬歸於出租人或承租人的程度釐定。應用《香港會計準則》第17號之修訂本可能影響本集團土地租賃之分類和計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The Directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

#### 4. SIGNIFICANT ACCOUNTING POLICIES

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

##### Basis of consolidation

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

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

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

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

#### 3. 應用新訂及經修改《香港財務報告準則》(續)

本公司董事預期應用其他新訂及經修改《香港財務報告準則》對綜合財務報表並無重大影響。

#### 4. 主要會計政策

如下列之會計政策所述，本綜合財務報表乃按照歷史成本記賬法編製，惟投資物業及若干金融工具按公平值計算除外。

##### 綜合基準

綜合財務報表包括本公司及本公司所控制實體（其附屬公司）之財務報表。當本公司有權控制一家實體公司之財務及營運政策，以能從其業務中獲取利益，則視為擁有控制權。

於年內收購或出售之附屬公司之業績由收購生效當日起或至出售生效當日為止（如適用）計入綜合利潤表。

倘有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所用者保持一致。

本集團內公司之間所有重要交易、結餘、收入及開支均於綜合計算時撇銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Basis of consolidation (Continued)

On acquisition of additional interest in a subsidiary, the excess/shortfall of the consideration paid over/below the fair values of the underlying assets and liabilities attributable to the additional interests in a subsidiary acquired is recognised as goodwill or discount on acquisition. Excess of fair values over the carrying amounts of the underlying assets and liabilities attributable to the additional interests is debited to reserve on acquisition. On subsequent disposal of a subsidiary or revaluation or disposal of the underlying assets of that subsidiary, the attributable reserve on acquisition is included in the determination of the amount of profit or loss on disposal or gain or loss on revaluation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

##### Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date.

#### 4. 主要會計政策 (續)

##### 綜合基準 (續)

增購附屬公司之權益時，已付代價高於／低於應佔收購附屬公司額外權益的有關資產和負債公平值總和之多出／不足金額，確認為商譽或收購折讓。公平值高於額外權益的有關資產和負債賬面值之差額計入收購儲備內。於往後出售附屬公司或重估或出售該附屬公司之相關資產時，將計入應佔之收購儲備以釐定出售時之損益金額或重估之盈虧。

綜合附屬公司資產淨值之少數股東權益與本集團所佔之權益分開呈列。該等資產淨值之少數股東權益包括於原本業務合併日之有關權益金額，以及自合併日起計少數股東應佔之權益變動。若少數股東應佔虧損超過少數股東於附屬公司之權益時，該虧損將與本集團之權益對銷，惟少數股東有具約束力責任及能夠作出額外投資以填補該等虧損則除外。

##### 業務合併

收購業務以購買法入賬。收購成本為按於買賣日之指定資產、已發生或承擔之負債之總公平值，以交換本集團控制被收購者，加入直接與業務合併有關的任何費用計算。被收購者的可識別資產、負債及或然負債如符合《香港財務報告準則》第3號「業務合併」條文，於收購日按其公平值確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Business combinations (Continued)

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in the consolidated income statement.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

##### Goodwill

Goodwill arising on an acquisition of net assets and operations of another entity for which the agreement date is before 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant acquiree at the date of acquisition.

From 1st January, 2005 onward, the Group will carry goodwill at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated statement of financial position.

#### 4. 主要會計政策 (續)

##### 業務合併 (續)

收購產生的商譽確認為資產，最初按成本計算，為業務合併成本多於已確認的本集團於可識別資產、負債及或然負債的權益的公平淨值。如重估後本集團於被收購者的可識別資產、負債及或然負債公平淨值的權益超過業務合併成本，超出的數額將立即於綜合利潤表確認。

於被收購者的少數股東權益最初按少數股東應佔已確認的資產、負債及或然負債公平淨值的比例計算。

##### 商譽

因收購另一實體的淨資產及業務產生的商譽（收購之協議日期為二零零五年一月一日前），乃指收購成本於收購日超出本集團應佔有關被收購公司之可識別資產及負債的公平值權益。

自二零零五年一月一日開始，本集團將商譽按成本減任何累計減值虧損入賬。

收購業務所產生的資本化商譽在綜合財務狀況表分開呈列。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Goodwill (Continued)

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

##### Interests in associates

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-

#### 4. 主要會計政策 (續)

##### 商譽 (續)

就減值測試而言，因收購產生之商譽會分配至預期自收購所產生協同效益之各有關現金產生單位或多個現金產生單位。商譽所分配之現金產生單位會每年進行減值測試，或於有跡象顯示該單位可能出現減值時進行減值測試。就於財政年度因收購產生之商譽而言，商譽所分配之現金產生單位會於該財政年度結束前進行減值測試。倘現金產生單位之可收回數額少於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽之賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。任何商譽減值虧損乃直接於綜合利潤表內確認，商譽減值虧損不會於往後期間撥回。

於往後出售相關現金產生單位時，其應佔資本化商譽金額會計入以釐定出售之損益金額。

##### 於聯營公司之權益

聯營公司之業績及資產與負債以會計權益法計入此等綜合財務報表內。根據權益法，於聯營公司之投資乃按成本，並就本集團於收購後應佔聯營公司淨資產之變動作出調整，再減任何已識別減值虧損計入綜合財務狀況表。當本集團應佔聯營公司之虧損相等於或超出於該聯營公司之權益（包括任何實際為本集團於該聯營公司之淨投

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Interests in associates (Continued)

term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payment on behalf of that associate.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the consolidated income statement. When a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

##### Interests in jointly controlled entities

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of net assets of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

#### 4. 主要會計政策 (續)

##### 於聯營公司之權益 (續)

資部份之任何長期權益)時,本集團將終止確認其應佔之進一步虧損。倘本集團須向聯營公司承擔法律或推定義務,或須代其支付款項,方會就額外應佔虧損撥備及確認負債。

本集團應佔可識別資產、負債及或然負債之公平淨值超出收購成本之差額(重估後)即時於綜合利潤表內確認。當一集團實體與本集團聯營公司進行交易時,溢利及虧損會以本集團於相關聯營公司之權益予以撇銷。

##### 於合營企業之權益

合營企業之業績、資產與負債以會計權益法計入綜合財務報表內。根據權益法,於合營企業之投資乃按成本,並就本集團於收購後應佔合營企業淨資產之變動作出調整,再減任何已識別減值虧損計入綜合財務狀況表。當本集團應佔合營企業之虧損相等於或超出其於該合營企業之權益(包括任何實際為本集團於該合營企業之淨投資部份之任何長期權益)時,本集團將終止確認其應佔之進一步虧損。倘本集團須向合營企業承擔法律或推定義務,或須代其支付款項,方會就額外應佔虧損撥備及確認負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Interests in jointly controlled entities (Continued)

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the consolidated income statement. When a group entity transacts with a jointly controlled entity of the Group, profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

##### Financial instruments

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

##### Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognised and derecognised on a trade date basis.

#### 4. 主要會計政策 (續)

##### 於合營企業之權益 (續)

本集團應佔可識別資產、負債及或然負債之公平淨值超出收購成本之差額(重估後)即時於綜合利潤表內確認。當一集團實體與本集團之合營企業進行交易時,溢利或虧損會以本集團於該合營企業之權益予以撇銷。

##### 金融工具

財務資產及財務負債乃當集團實體成為金融工具合約條文之訂約方時,在綜合財務狀況表中確認。財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債而直接產生之交易成本(不包括按公平值計入損益之財務資產),於初次確認時按適用情況加入或扣減自該等財務資產或財務負債之公平值。因收購按公平值計入損益之財務資產或財務負債而直接產生之交易成本即時於綜合利潤表中確認。

##### 財務資產

本集團之財務資產可分為三種類別,包括「按公平值計入損益之財務資產」、「貸款及應收賬款」及「可供出售財務資產」。所有財務資產之日常買賣須根據市場規則或慣例確立之時間內交付財務資產,該等買賣乃按交易日基準確認及取消確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

##### Financial assets at fair value through profit or loss

The Group's financial assets at fair value through profit or loss represent investments held for trading. The Group classified such financial assets as held for trading investments as they have been acquired principally for the purpose of selling in the near future.

Subsequent to initial recognition, the financial assets at fair value through profit or loss are measured at fair value, with changes in fair value arising from remeasurement recognised directly in the consolidated income statement in the period in which they arise. The net gain or loss recognised in the consolidated income statement includes any dividend or interest earned on the financial assets.

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 財務資產 (續)

##### 實際利率法

實際利率法乃計算財務資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率指按財務資產預計可使用年期或較短期間(如適用)，將估計日後現金收入(包括所有所支付或所收取能構成整體實際利率之費用、交易成本及其他所有溢價或折讓)準確折現至初步確認時之賬面淨值之利率。

債務工具之利息收入乃按實際利率基準確認。

##### 按公平值計入損益之財務資產

本集團之「按公平值計入損益之財務資產」乃指待售投資。本集團將主要作短期出售而購入之財務資產分類為待售投資。

於初次確認後，按公平值計入損益之財務資產乃按公平值計量，而因重新計量而產生之公平值變動於產生期間內直接於綜合利潤表中確認。於綜合利潤表確認之盈虧淨額包括財務資產所賺取之任何股息或利息。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Loans and receivables

Loans and receivables (including trade and other receivables, cash and bank balances, amounts due from associates and jointly controlled entities) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses.

For trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include that Group's past experience of collecting payments, significant financial difficulty of the issuer or counterparty, default or delinquency in interest or principal payments, the borrower being probable to enter bankruptcy or financial re-organisation, observable changes in national or local economic conditions that correlate with default on receivables.

An impairment loss is recognised in the consolidated income statement when there is objective evidence that the loans and receivables are impaired, and is measured as the difference between the carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amounts of the loans and receivables are reduced by the impairment loss directly with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in the consolidated income statement. When trade and other receivables are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the consolidated income statement.

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 財務資產 (續)

##### 貸款及應收賬款

「貸款及應收賬款」(包括應收貿易賬款及其他應收賬款、現金及銀行結餘、聯營公司及合營企業欠款)為附帶固定或可釐定付款之非衍生性質財務資產，且並無在活躍市場報價。於初次確認後，貸款及應收賬款採用實際利率法以其攤銷成本計算，減任何已識別減值虧損列賬。

就應收貿易賬款而言，已評定為毋須個別減值之資產會於其後按集體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團過往收款記錄、發行人或交易對手之重大財務困難、拖欠或逾期未付利息或本金、借款人可能破產或進行財務重組、以及全國或地區經濟狀況出現與拖欠應收賬款相關之變化。

當客觀證據出現顯示貸款及應收賬款出現減值時，需於綜合利潤表中確認減值虧損，減值虧損為賬面值與估計未來現金流量以原實際利率折現之現值間之差異。

減值虧損會直接於貸款及應收賬款之賬面值扣減，惟應收貿易賬款及其他應收賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於綜合利潤表確認。當應收貿易賬款及其他應收賬款被視為不可收回時，其將於撥備賬內撇銷。如其後收回之前已撇銷的款項，將計入綜合利潤表內。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Loans and receivables (Continued)

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

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, held-for-maturity investments and loans and receivables.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in investment reserve is reclassified to the consolidated income statement.

A significant or prolonged decline in the fair value of an available-for-sale equity investment below its cost is considered to be objective evidence of impairment. Any impairment losses on available-for-sale financial assets are recognised in the consolidated income statement. Impairment losses on available-for-sale equity investments will not reverse in the consolidated income statement in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised in other comprehensive income and accumulated in investment reserve.

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 財務資產 (續)

##### 貸款及應收賬款 (續)

當能客觀地確實可收回金額增加與已確認減值後所發生之事件有關時，則減值虧損會於隨後期間撥回，惟該貸款及應收賬款於撥回減值之日之賬面值不得超出未確認減值時之已攤銷成本。

##### 可供出售財務資產

「可供出售財務資產」為非衍生項目，其須指定為可供出售財務資產或未歸類為「按公平值計入損益之財務資產」、「持有至到期之投資」以及「貸款及應收賬款」。

於報告期末，「可供出售財務資產」按公平值計算。公平值之變動於其他全面收益內確認並於投資儲備內累算，直至該財務資產被出售或被釐定有所減值，屆時過往於投資儲備內累算之收益或虧損會重新分類計入綜合利潤表。

可供出售股本投資的公平值若出現大幅或持續下降至低於成本，則被視為客觀的減值證據。「可供出售財務資產」之任何減值虧損需於綜合利潤表中確認。可供出售股本投資之減值虧損將不會於以後期間於綜合利潤表撥回。減值虧損後公平值之任何增加會於其他全面收益內確認並於投資儲備內累算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Available-for-sale financial assets (Continued)

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of the reporting period.

An impairment loss is recognised in the consolidated income statement when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not reverse in subsequent periods.

##### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

The Group's financial liabilities including trade and other payables and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 財務資產 (續)

##### 可供出售財務資產 (續)

在活躍市場並無市場報價且未能可靠衡量公平值之可供出售股本投資，於報告期末按成本減任何已識別減值虧損計算。

當有客觀證據證明該資產出現減值，則減值虧損計入綜合利潤表。減值虧損金額以資產賬面值與按同類財務資產現行市場回報率貼現之估計日後現金流量現值之差額計算。該等減值虧損不會於其後期間撥回。

##### 財務負債及股本證券

由集團實體發行之財務負債及股本證券乃根據已訂立合約安排之性質，與財務負債及股本證券之定義分類。

股本證券乃任何可證明本集團資產中擁有剩餘權益（經扣除其所有負債後）之合約。

本集團財務負債包括應付貿易賬款及其他應付賬款及銀行借款，其後採用實際利率法以攤銷成本計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### Equity instruments

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

Repurchase of the Company's own equity instrument is recognised and deducted directly in share capital for par value and in retained earnings for total amount paid in excess of par value. The same amount recognised in share capital will be transferred from retained earnings to capital redemption reserves. No gain or loss is recognised in consolidated income statement on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Effective interest method

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

Interest expense is recognised on an effective interest basis for debt instruments.

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 財務負債及股本證券 (續)

##### 股本證券

由本公司發行之股本證券按收取之款項扣除直接發行成本入賬。

購回本公司本身之股本證券乃直接於股本按面值確認及扣除，並於保留溢利按已付總額超出面值之差額確認及扣除。於股本扣除之同一金額將自保留溢利轉撥至資本贖回儲備。購買、出售、發行或註銷本公司本身股本證券時不會於綜合利潤表內確認盈虧。

##### 實際利率法

實際利率法乃計算財務負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率指於初步確認時按財務負債預計年期或較短期間（如適用）將估計日後現金付款（包括實際利率組成部份之所有已付或已收費用、交易成本及其他溢價或折讓）準確折現至賬面淨值之利率。

利息開支乃按債務工具之實際利率基準確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

###### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in the consolidated income statement.

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

###### Impairment losses other than goodwill and financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

###### 取消確認

當資產收取現金之權利已屆滿，或財務資產已轉讓及本集團已將其於財務資產擁有權之重大部份風險及回報轉移，則財務資產將被取消確認。於取消確認財務資產時，資產賬面值與已收及應收代價及已直接於其他全面收益確認之累計損益之總和之差額，將於綜合利潤表中確認。

財務負債於有關合約訂明的責任獲解除、取消或屆滿時不予以確認。不予以確認之財務負債賬面值與已付及應付代價之差額乃於綜合利潤表中確認。

###### 減值虧損 (商譽及財務資產除外)

於報告期末，本集團審核其資產之賬面值以確定該等資產是否出現減值虧損跡象。若估計某項資產之可收回金額低於其賬面值時，則該項資產之賬面值將調低至其可收回金額。減值虧損將即時確認為開支。

若隨後撥回減值虧損，則該項資產之賬面值將增至調整後之估計可收回金額，惟此增加之賬面值不得超過以往年度確認減值虧損前已釐定之賬面值。減值虧損撥回將即時確認為收入。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in the consolidated income statement for the period in which they arise.

Transfer from investment properties to properties held for sale will be made when there is a change of use, evidenced by commencement of development with a view to sale. The fair value of the related property will be transferred as the cost of the properties held for sale, any difference between the carrying value and the fair value of the related property at the date of transfer is recognised in consolidated income statement.

Transfer from investment property to property, plant and equipment will be made when there is a change in use as evidenced by commencement of owner occupation. The fair value of that item will be transferred as the cost of property, plant and equipment subject to appropriate depreciation. For property interest held under operating lease previously classified as an investment property and accounted for as if it were a finance lease under the fair value model, the Group shall continue to account for the lease as a finance lease, even if subsequent event changes the nature of the property interest so that it is no longer classified as investment property.

#### 4. 主要會計政策 (續)

##### 投資物業

投資物業指持作賺取租金及／或資本增值之物業。

於初次確認時，投資物業按成本（包括任何直接應佔費用）計算。於初次確認後，投資物業乃採用公平值模式按彼等之公平值計算。在投資物業公平值變動時產生之收益或虧損計入其產生期間內之綜合利潤表中。

當投資物業之用途改變，並有開始發展用作銷售的憑證，投資物業則轉撥至待售物業。相關物業之公平值將轉撥作待售物業之成本，相關物業於轉撥日之賬面值與公平值之任何差額乃於綜合利潤表中確認。

當可證明投資物業之用途已轉為自用時，投資物業則轉撥至物業、廠房及設備。該物業之公平值會轉撥作物業、廠房及設備之成本及於日後計提折舊撥備。以前分類為投資物業之持有作經營租賃的物業權益視作猶如融資租賃及按公平值模式計算。本集團將繼續把該等租賃視作融資租賃，即使物業權益之性質於隨後有所轉變因而不再被分類為投資物業。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investment properties (Continued)

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

##### Property, plant and equipment

Property, plant and equipment, including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction work-in-progress, are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Construction work-in-progress is stated at cost less any identified impairment loss. When the construction is completed and the asset is available for use, the related cost is transferred to appropriate category of property, plant and equipment and depreciated in accordance with the following policy.

Depreciation is provided to write off the cost of the assets other than construction work-in-progress less their estimated residual value over their estimated useful lives by equal annual instalments at the following rates per annum:

Leasehold land and buildings	2% to 4% or over the term of the relevant lease
Plant and equipment	4% to 13%
Furniture, fixtures and equipment and motor vehicles	18% to 40%

#### 4. 主要會計政策 (續)

##### 投資物業 (續)

投資物業於出售後或永久不再使用或預期不能從出售中獲取未來經濟利益時不再予以確認。不再予以確認資產後，產生之任何損益（根據資產出售所得款項淨額與賬面值之差額計算）會在該項目不再予以確認之年度內計入綜合利潤表中。

##### 物業、廠房及設備

物業、廠房及設備，包括就生產或供應貨物或服務或作行政用途而持有之租賃土地及樓宇（在建工程除外）乃以成本值減累計折舊及累計減值虧損（如有）列賬。

在建工程按成本值減去任何已識別之減值虧損入賬。當工程完成後及該資產可投入使用時，有關成本則按適當類別撥入物業、廠房及設備，並按以下政策作折舊撥備。

除在建工程以外，資產的折舊乃按其估計可使用年期，以每年相等的數額分期撇銷超出其估計殘值之成本值，年率如下：

租賃土地及樓宇	2%至4%或有關租賃之年期
廠房及設備	4%至13%
傢俱、裝置和設備及車輛	18%至40%

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Property, plant and equipment (Continued)

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

##### Properties held for sale/properties under development (current asset)

Properties held for sale/properties under development (current asset) are stated at the lower of cost/deemed cost and estimated net realisable value. Properties under development which are intended for sale in the ordinary course of business upon completion are classified as current assets.

Properties transferred from investment properties to properties held for sale are stated at deemed cost on date of transfer.

##### Borrowing costs

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

All other borrowing costs are recognised in the consolidated income statement in the year in which they are incurred.

#### 4. 主要會計政策 (續)

##### 物業、廠房及設備 (續)

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時，該項目會被取消確認。在取消確認資產時所產生之任何盈虧（根據資產出售所得款項淨額與賬面值之差額計算）會在該項目被取消確認之年度內計入綜合利潤表中。

##### 待售物業／發展中物業（流動資產）

流動資產中之待售物業／發展中物業（流動資產）以成本值／視作成本值及估計可變現淨值兩者中之較低者列賬。擬於竣工後作日常業務中出售的發展中物業分類為流動資產。

自投資物業轉撥至待售物業之物業於轉撥日以視作成本值入賬。

##### 借貸成本

因收購、建築或生產合資格資產直接產生之借貸成本，會資本化作該等資產之部份成本。當資產大致上可作原定用途或銷售時，即停止將借貸成本資本化。特定借貸用於合資格資產之前作為短暫投資所賺取之投資收入於撥作資本之借貸成本中扣除。

所有其他借貸成本均計入在其產生之年度內的綜合利潤表中。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discount.

When properties are developed for sale, income is recognised only when the respective properties have been completed and delivered to the buyers. Payments received from purchasers prior to this stage are recorded as receipts in advance under current liabilities.

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

Revenue from sale of goods is recognised when the goods are delivered and title has passed.

Revenue from provision of services is recognised when the services are rendered.

Revenue from sales of investments held for trading is recognised when the sales contract has become unconditional.

Property management fee income is recognised on an appropriate basis over the relevant period in which the services are rendered.

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

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

#### 4. 主要會計政策 (續)

##### 收入確認

收入是按已收或應收代價的公平值計算，即於日常業務過程中所出售的貨品及提供服務扣除折扣後之應收賬款。

待售物業之收入須在各物業竣工及交付買家時，始行確認入賬。此階段前買家所支付的款項概列於流動負債項下作預收款項。

財務資產（不包括按公平值計入損益之財務資產）之利息收入乃以時間為基準，按未償還本金及適用之實際利率計提，而實際利率為於初步確認時透過財務資產預計年期將估計日後現金收入準確折現至該資產賬面淨值之利率。

出售貨品之收入在貨品交付及所有權轉移時入賬。

從提供服務所得的收入，在提供服務時入賬。

出售待售投資的收入於銷售合約成為無條件時入賬。

物業管理費收入按適當的基準，在有關期間內提供服務時入賬。

經營租賃下之租金收入以直線法按有關租約年期確認。

來自投資之股息收入在本集團獲得收取之權利時入賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in the consolidated income statement in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the consolidated income statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (foreign currencies translation reserve). Such exchange differences are recognised in the consolidated income statement in the period in which the foreign operation is disposed of.

#### 4. 主要會計政策 (續)

##### 外幣

於編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）進行之交易乃按交易日期之適用匯率折算以相關功能貨幣（即該實體經營業務之主要經濟環境之貨幣）記錄。於報告期末，以外幣列值之貨幣項目按該日期之適用匯率換算。按公平值入賬及以外幣結算之非貨幣項目按公平值釐定當日之適用匯率換算。以外幣過往成本計算之非貨幣項目毋須重新換算。

因結算及重新換算貨幣項目而產生之匯兌差額會於產生期間之綜合利潤表中確認。因重新換算按公平值入賬之非貨幣項目而產生之匯兌差額計入當期綜合利潤表，惟重新換算非貨幣項目（其收益及虧損直接於其他全面收益內確認）而產生之差額除外，於此情況下，匯兌差額亦直接於其他全面收益中確認。

就綜合財務報表呈列而言，本集團海外業務資產及負債乃按於報告期末之適用匯率換算為本集團之呈列貨幣（即港元），而其收入及開支則按該年度之平均匯率換算，除非於該期間之匯率大幅波動則除外，於此情況下，則按各項交易之日所使用之適用匯率換算。產生之匯兌差額（如有）乃於其他全面收益內確認並於權益內累計計算（外幣兌換儲備）。該等匯兌差額乃於出售海外業務期間內之綜合利潤表中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

#### 4. 主要會計政策 (續)

##### 稅項

稅項指即期應付稅項及遞延稅項。

即期應付稅項乃按年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅收入或可扣稅之開支項目，亦不包括無需課稅或不可作稅項扣減之開支，故應課稅溢利與於綜合利潤表所報之溢利有所不同。本集團即期稅項負債採用於報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額確認。遞延稅項負債一般就所有應課稅暫時差異予以確認，而遞延稅項資產則於暫時差異有可能用於抵銷應課稅溢利時予以確認。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致之暫時時差既不影響應課稅溢利及會計盈利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司、聯營公司及於合營企業之投資而產生應課稅暫時差異時確認，惟若本集團可控制暫時差異之撥回及暫時差異有可能未必於可見將來撥回之情況除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之得益且預計於可見將來可以撥回時確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Taxation (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in the consolidated income statement, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also recognised in other comprehensive income.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

##### Share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognized as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share option reserve. If a director or an employee chooses to exercise options, the related share option reserve is transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the related share option reserve is transferred directly to retained earnings.

#### 4. 主要會計政策 (續)

##### 稅項 (續)

遞延稅項資產之賬面值乃於報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部份遞延稅項資產可予應用為止。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用之稅率（以報告期末已生效或實質上已生效之稅率（及稅法）為基準）計算。遞延稅項乃於綜合利潤表中確認，惟倘其與直接自其他全面收益扣除或計入之項目有關，在此情況下，遞延稅項亦於其他全面收益內確認。

##### 存貨

存貨乃按成本值及可變現淨值兩者中之較低者入賬。成本乃以加權平均法計算。

##### 股權支付交易

倘於購股權授出日即時歸屬，則參考購股權授出日的購股權的公平值而釐定之獲得服務之公平值將悉數確認為開支，並在購股權儲備中作出相應增加。倘董事或僱員選擇行使購股權，則相關購股權儲備轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則相關購股權儲備直接轉撥至保留溢利。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Leasing

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

##### The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease.

##### The Group as lessee

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

##### Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

##### Retirement benefit cost

Payments to defined contribution retirement benefit schemes are charged as expenses when employees have rendered service entitling them to the contributions.

#### 4. 主要會計政策 (續)

##### 租賃

當租賃之條款實質上將所有擁有權之重大部份風險和回報轉至承租人，該租賃即歸類為融資租賃。其他租賃全部列作經營租賃。

##### 本集團作為出租人

經營租賃的租金收入乃按有關租賃年期以直線法於綜合利潤表中確認。

##### 本集團作為承租人

經營租賃應付款項乃按相關租賃年期以直線法確認作開支。作為促使訂立經營租賃之已收及應收利益，以直線法按租賃年期確認為租金開支扣減。

##### 租賃土地及樓宇

就租賃分類而言，土地及樓宇之土地租賃部份及樓宇部份需分開考慮，除非租賃付款無法於土地及樓宇部份可靠地作出分配，則在該情況下，整份租賃一般視為融資租賃，並以物業、廠房及設備入賬。倘租賃付款能可靠地分配，則土地租賃權益入賬列作經營租賃並按租賃年期按直線法攤銷，惟根據公平值模式分類及入賬列作投資物業者除外。

##### 退休福利成本

對界定供款退休福利計劃之供款於僱員提供服務而符合領取供款資格時列為費用。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

##### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value (Note 21).

#### 6. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 29 and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The Directors of the Company review the capital structure periodically by considering the cost of capital and the risks associated with each class of capital. When necessary, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the repayment of existing debt.

#### 5. 估計不確定因素之主要來源

對於未來之主要假設及報告日估計不確定因素之其他主要來源（涉及導致下個財政年度資產及負債之賬面值出現大幅調整之重大風險）討論如下。

##### 商譽減值

要確定商譽有否減值，須先估計已獲分配商譽的現金產生單位的使用價值。計算使用價值前，本集團須估計來自現金產生單位的未來現金流量，也須估計一個適合的折現率，以計算其現值（附註21）。

#### 6. 資本風險管理

本集團之資本管理目的為確保本集團內之所有實體均可持續經營，同時透過優化債務及權益結餘為股東謀求最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括債務，當中包括借款（於附註29披露）及本公司權益持有人應佔權益（包括已發行股本、儲備及保留溢利）。

本公司董事定期檢討資本結構，當中包括考慮資本成本及與各資本類別所附帶之風險。如有需要，本集團將透過派付股息、發行新股及股份回購，以及發行新債務或償還現有債務以平衡其整體資本結構。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 7. FINANCIAL INSTRUMENTS

### a) Categories of financial instruments

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Fair value through profit or loss investments held for trading	透過公平值計入損益之待售投資	80,387	24,606
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款(包括現金及現金等值項目)	2,780,218	1,616,750
Available-for-sale investments	可供出售投資	132,632	97,860
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	攤銷成本	899,268	958,076

### b) Financial risks management objectives and policies

The Group's major financial instruments include available-for-sale investments, investments held for trading, trade and other receivables, amounts due from associates and jointly controlled entities, cash and bank balances, trade and other payables and bank borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no significant change to the Group's exposure to financial risks or the manner in which it manages and measures the risk.

## 7. 金融工具

### a) 金融工具之類別

### b) 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、待售投資、應收貿易賬款及其他應收賬款、聯營公司及合營企業欠款、現金及銀行結餘、應付貿易賬款及其他應付賬款以及銀行借款。該等金融工具之詳情已於相關附註內披露。下文載列該等金融工具有關之風險及如何減低該等風險之政策。管理層管理及監控該等風險，以確保能及時和有效地採取合適的措施。本集團面臨之金融風險或其管理及計量風險之措施並無重大變動。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 7. FINANCIAL INSTRUMENTS (Continued)

### b) Financial risks management objectives and policies (Continued)

#### Market risks

##### (i) Currency risk

Certain cash and bank balances of the Group are denominated in United States Dollars (“USD”) which is a foreign currency other than functional currency (i.e. HKD) of the relevant group entities (see Note 26(d)). No analysis is presented on HKD against USD as HKD is pegged to USD and management of the Company believes the foreign exchange exposure is insignificant. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

##### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to bank deposits in the PRC and variable-rate bank borrowings (see Note 29 for details of these borrowings). It is the Group’s policy to keep its borrowings at variable-rate of interest so as to minimise the fair value interest rate risk. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

The Group was also exposed to fair value interest rate risk in relation to fixed rate bank borrowings as at 31st December, 2008.

## 7. 金融工具 (續)

### b) 財務風險管理目標及政策 (續)

#### 市場風險

##### (i) 貨幣風險

本集團若干現金及銀行結餘乃以美元(為外幣)而非各集團實體的功能貨幣(即港元)列值(見附註26(d))。由於港元與美元掛鈎,故並無呈列港元兌換美元之分析,且本公司管理層相信並無重大外匯風險。本集團目前並無採取外幣對沖政策。然而,管理層會監控外匯風險,並將於有需要時考慮對沖所面對的重大外幣風險。

##### (ii) 利率風險

本集團因於中國的銀行存款及浮息銀行借款(此等借款詳情見附註29)而須承受現金流利率風險。本集團之政策為維持浮息借貸以減低公平值利率風險。本集團目前並無利率對沖政策。然而,管理層已監察利率風險,倘有需要時將會考慮對沖顯著的利率風險。

本集團亦因於二零零八年十二月三十一日之定息銀行借款而須承受公平值利率風險。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 7. FINANCIAL INSTRUMENTS (Continued)

### b) Financial risks management objectives and policies (Continued)

#### Market risks (Continued)

#### (ii) Interest rate risk (Continued)

The Group's exposures to interest rates risk on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the market deposit rate and the PRC official lending rate arising from the Group's RMB borrowings.

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for bank balances and variable-rate bank borrowings. The analysis is prepared on the balance at the end of reporting period. 30 and 50 basis point increase or decrease are used respectively when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

For sensitivity analysis purpose, the sensitivity rate is decreased to 30 basis points on bank deposits rate in the current year as a result of the low level of deposit rate maintained during the year. The Group's post-tax profit for the year ended 31st December, 2009 would increase/decrease by HK\$5,538,000 (2008: increase/decrease by HK\$6,204,000) if interest rates had been 30 basis points (2008: 50 basis points) higher/lower and all other variables were held constant.

## 7. 金融工具 (續)

### b) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

#### (ii) 利率風險 (續)

本集團面對的財務負債利率風險之詳情載於本附註之流動資金風險管理部份。本集團之現金流利率風險主要集中在市場存款利率浮動及本集團人民幣借款因中國官方貸款利率浮動之風險。

#### 敏感度分析

以下的敏感度分析乃根據銀行結餘及浮息銀行借款之利率風險為基準而釐定。此項分析基於報告期末之結餘而編製。分別30及50基點的增加或減少為向內部高級管理人員報告與陳述有關利率變動可能性的合理估計時使用。

就敏感度分析而言，由於年內維持較低存款利率，本年度銀行存款之利率敏感度降低至30基點。倘利率增加／減少30基點（二零零八年：50基點），而所有其他可變因素維持不變，則本集團截至二零零九年十二月三十一日止年度之除稅後溢利將增加／減少5,538,000港元（二零零八年：增加／減少6,204,000港元）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 7. FINANCIAL INSTRUMENTS (Continued)

### b) Financial risks management objectives and policies (Continued)

#### Market risks (Continued)

#### (ii) Interest rate risk (Continued)

##### Sensitivity analysis (Continued)

Furthermore, in relation to the Group's exposure to interest rates on its variable-rate bank borrowings, if interest rates had been 50 basis points (2008: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st December, 2009 would decrease/increase by HK\$1,322,000 (2008: decrease/increase by HK\$837,000).

#### (iii) Equity price risk

The Group's equity instruments (classified as investments held for trading and available-for-sale investments) expose the Group to equity price risks. Management intends to manage this exposure by maintaining a portfolio of investments with different risk profiles.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of reporting period for the Group's equity instruments excluding available-for-sale investments measured at cost less any identified impairment losses.

## 7. 金融工具 (續)

### b) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

#### (ii) 利率風險 (續)

##### 敏感度分析 (續)

此外，有關本集團面對其浮息銀行借款利率，倘利率增加／減少50基點（二零零八年：50基點），而所有其他可變因素維持不變，則本集團截至二零零九年十二月三十一日止年度之除稅後溢利將減少／增加1,322,000港元（二零零八年：減少／增加837,000港元）。

#### (iii) 股本價格風險

本集團因其股本證券（分類為待售投資及可供出售投資）而須承受股本價格風險。管理層擬透過維持一個涉及不同風險程度之投資組合來控制有關風險。

##### 敏感度分析

下列之敏感度分析乃根據本集團於報告期末之股本證券（不包括按成本減任何已識別減值虧損計量之可供出售投資）之股本價格風險為基準而釐定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 7. FINANCIAL INSTRUMENTS (Continued)

##### b) Financial risks management objectives and policies (Continued)

###### Market risks (Continued)

###### (iii) Equity price risk (Continued)

###### Sensitivity analysis (Continued)

If the prices of the respective equity instruments had been 10% (2008: 10%) higher/lower:

- post-tax profit for the year ended 31st December, 2009 would increase/decrease by HK\$6,712,000 (2008: increase/decrease approximately by HK\$2,054,000) as a result of the changes in fair value of investments held for trading; and
- other comprehensive income would increase/decrease by HK\$8,309,000 (2008: profit increase/decrease approximately by HK\$4,832,000) for the Group as a result of the changes in fair value of listed available-for-sale investments.

In management's opinion, the sensitivity analysis is not representative of the Group's equity risk as it only reflects the impact of equity price changes to equity securities held at the year end but not the exposure during the year.

#### 7. 金融工具 (續)

##### b) 財務風險管理目標及政策 (續)

###### 市場風險 (續)

###### (iii) 股本價格風險 (續)

###### 敏感度分析 (續)

倘有關股本證券之價格上升／下跌10% (二零零八年：10%)，則：

- 截至二零零九年十二月三十一日止年度之除稅後溢利將因待售投資公平值變動而增加／減少6,712,000港元 (二零零八年：增加／減少約2,054,000港元)；及
- 本集團之其他全面收益將因上市可供出售投資公平值變動而增加／減少8,309,000港元 (二零零八年：溢利增加／減少約4,832,000港元)。

管理層認為，由於敏感度分析僅能反映於年底持有之股本證券因股本價格變動帶來之影響，而非反映年內之風險，因此敏感度分析未能代表本集團全面之股本風險。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 7. FINANCIAL INSTRUMENTS (Continued)

##### b) Financial risks management objectives and policies (Continued)

###### Credit risk

The Group's maximum exposure to credit risk in the event of counterparties' failure to perform their obligations as at 31st December, 2009 in relation to each class of recognised financial assets in the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management will monitor the payment status of customers and perform necessary procedures to ensure that follow-up action is taken to recover overdue debts.

In order to minimize the credit risk, the Group will ensure that follow-up action is taken to recover any overdue debts. The Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate impairment losses are recognised for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's exposure to bad debts is minimal.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation. Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

Furthermore, trade receivables consist of a large number of customers spread across diverse industries.

#### 7. 金融工具 (續)

##### b) 財務風險管理目標及政策 (續)

###### 信貸風險

於二零零九年十二月三十一日，可導致本集團蒙受財務虧損的最大信貸風險是由於綜合財務狀況表內所列各項已確認之財務資產的賬面值因交易對手無法履行責任所致。為了減低信貸風險，管理層將會監察客戶的償還狀況，實施所需的程序，以確保已採取適當的跟進行動收回逾期未付的債務。

為減低信貸風險，本集團將確保已採取適當的跟進行動收回逾期未付的債務。本集團於報告期末檢討各項個別的應收賬款之可收回金額，以確保就不可收回金額作出足夠的減值虧損撥備。就此而言，本公司董事認為本集團在壞賬方面所承擔之風險極低。

因為交易方是信譽良好的銀行，故流動資金的信貸風險有限。除於若干高信貸評級銀行之存款之流動資金信貸風險集中外，本公司並無任何其他重大信貸集中風險。

此外，應收貿易賬款包括分散於多個行業且數目龐大之客戶。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 7. FINANCIAL INSTRUMENTS (Continued)

##### b) Financial risks management objectives and policies (Continued)

###### Liquidity risks

The Group is not exposed to any significant liquidity risk as it has sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents generated from operations which are deemed adequate by the management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group will consider to raise bank borrowings when it is necessary.

###### Liquidity and interest risk tables

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

#### 7. 金融工具 (續)

##### b) 財務風險管理目標及政策 (續)

###### 流動資金風險

由於本集團持有充裕資金足以於到期日償付有關財務債項，故本集團面對之流動資金風險並不重大。

在管理流動資金風險時，本集團會監察及維持從營運所得的現金及現金等值項目至管理層視為充足的水平以應付本集團營運所需及減低現金流量波動影響。本集團將在有需要時考慮向銀行借貸。

###### 流動資金及利率風險表

下表詳列本集團的非衍生財務負債之餘下合同到期情況。此表乃根據本集團於可能被要求償還財務負債的最早日期之財務負債未折現現金流量而制訂。此表包括利息及本金之現金流量。在利息流量為浮動利率之前提下，未貼現數額乃以報告期末之利率得出。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 7. FINANCIAL INSTRUMENTS (Continued)

### b) Financial risks management objectives and policies (Continued)

#### Liquidity risks (Continued)

#### Liquidity and interest risk tables (Continued)

	Weighted average effective interest rate 加權平均實際利率	Less than 3 months 三個月 以內 HK\$'000 千港元	3 months to 6 months 三個月 至六個月 HK\$'000 千港元	6 months to 1 year 六個月 至一年 HK\$'000 千港元	over 1 year 一年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
As at 31st December, 2009 二零零九年十二月三十一日							
<b>Non-derivative financial liabilities 非衍生財務負債</b>							
Trade and other payables 應付貿易賬款及其他應付賬款	-	47,581	51,929	469,189	-	568,699	568,699
Bank borrowings - variable rate 銀行借款 - 浮息	5.41%	4,388	15,748	8,777	374,342	403,255	330,569
		<b>51,969</b>	<b>67,677</b>	<b>477,966</b>	<b>374,342</b>	<b>971,954</b>	<b>899,268</b>
As at 31st December, 2008 二零零八年十二月三十一日							
<b>Non-derivative financial liabilities 非衍生財務負債</b>							
Trade and other payables 應付貿易賬款及其他應付賬款	-	66,912	21,246	484,300	-	572,458	572,458
Bank borrowings - fixed rate 銀行借款 - 定息	5.90%	2,677	2,677	184,144	-	189,498	181,467
- variable rate 銀行借款 - 浮息	6.87%	3,133	14,474	5,917	220,627	244,151	204,151
		<b>72,722</b>	<b>38,397</b>	<b>674,361</b>	<b>220,627</b>	<b>1,006,107</b>	<b>958,076</b>

The above undiscounted cash flows amounts could change if there are movements in floating interest rates subsequent to the reporting period.

倘於報告期後浮息變動，則上述未貼現現金流量數額將會變動。

## 7. 金融工具 (續)

### b) 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

#### 流動資金及利率風險表 (續)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 7. FINANCIAL INSTRUMENTS (Continued)

### c) Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

### d) Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

## 7. 金融工具 (續)

### c) 公平值

財務資產及財務負債的公平值釐定如下：

- 受標準條款及條件規管及於活躍流動市場交易之金融資產之公平值乃參考市價報價釐定；及
- 其他財務資產及財務負債的公平值均根據貼現現金流量分析的公認定價模式釐定。

董事認為，於綜合財務報表按攤銷成本列賬的財務資產及財務負債賬面值與其公平值相若。

### d) 於綜合財務狀況表確認的公平值計量

下表提供初步確認後以公平值計量之財務工具分析，其按可觀察公平值程度分為一至三級。

- 第一級公平值計量乃按相同資產或負債於活躍市場中所報價格（未經調整）；
- 第二級公平值計量乃除第一級計入之報價外，來自資產或負債可直接（即價格）或間接（即自價格衍生）觀察輸入數據得出；

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 7. FINANCIAL INSTRUMENTS (Continued)

##### d) Fair value measurements recognised in the consolidated statement of financial position (Continued)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At the end of the reporting period, the Group had no Level 2 or 3 fair value measurements financial instruments.

#### 7. 金融工具 (續)

##### d) 於綜合財務狀況表確認的公平值計量 (續)

- 第三級公平值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值方法得出。

於報告期末，本集團並無第二級或第三級公平值計量財務工具。

		Level 1 第一級 HK\$'000 千港元
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值計入損益之財務資產</b>	
Non-derivative financial assets held for trading	待售非衍生財務資產	80,387
<b>Available-for-sale financial assets</b>	<b>可供出售財務資產</b>	
Listed equity securities	上市股本證券	83,095
<b>Total</b>	<b>合計</b>	<b>163,482</b>

There were no transfers between Level 1 and 2 in the current year.

本年度於第一級與第二級之間概無轉換。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 8. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

Revenue represents the aggregate of revenue under the following headings:

**(i) Property investment**

- represents revenue from property management and rental income

**(ii) Property development and trading**

- represents gross revenue received and receivable from sales of properties

**(iii) Industrial operations**

- represents the gross revenue from sale of manufactured PVC pipes

**(iv) Leisure**

- represents the income from golf club operations and its related services

Gross proceeds from operations include the gross proceeds received and receivable from investments held for trading under the business of securities trading, in addition to the above aggregated revenue.

#### 8. 經營收益總額及收入

收入指以下各項收入總額：

**(i) 物業投資**

- 指物業管理收入及租金收入

**(ii) 物業發展及銷售**

- 指物業銷售之已收及應收總收益

**(iii) 工業業務**

- 指銷售所製造之膠管所得總收益

**(iv) 消閒業務**

- 指經營高爾夫球會業務及其相關服務收入

除以上收入總額外，經營收益總額亦包括證券買賣業務中出售待售投資所得之已收及應收總收益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 8. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

(Continued)

Revenue and gross proceeds from each type of business for the year ended 31st December, 2009 consist of the followings:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue from sale of properties	銷售物業之收入	419,898	2,091,432
Revenue from sale of goods	銷售商品之收入	43,868	63,669
Revenue from rendering of services from golf club operations	高爾夫球會業務提供服務之收入	90,257	79,545
Revenue from property rental and management fee	物業租金及管理費收入	107,090	81,336
<b>Revenue</b>	<b>收入</b>	<b>661,113</b>	<b>2,315,982</b>
Gross proceeds from sale of securities	出售證券之總收益	42,362	70,950
<b>Gross proceeds from operations</b>	<b>經營收益總額</b>	<b>703,475</b>	<b>2,386,932</b>

#### 8. 經營收益總額及收入 (續)

截至二零零九年十二月三十一日止年度各類業務之收入及經營收益總額包括下列各項：

#### 9. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1st January, 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by chief operating decision maker in order to allocate resources to segments and to assess their performance. In contrast, the predecessor standard (HKAS 14, Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments.

#### 9. 分類資料

本集團已於二零零九年一月一日起採納《香港財務報告準則》第8號「營運分類」。《香港財務報告準則》第8號要求以主要營運決策者在決定資源分配及表現評估上所定期審閱之有關本集團不同部門之內部呈報作為分辨營運分類之基準。相比之下，過往之準則（《香港會計準則》第14號「分類報告」）規定公司採用風險及回報方法劃分兩組分類（業務及地區），而公司「向主要管理層人員作內部財務報告之系統」僅作為分辨該等分類之起點。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. However, the adoption of HKFRS 8 has changed the basis of measurement of the segment revenue.

In prior years, segment information reported externally was analysed on the basis of the types of business which is the same as information reported to the chief operating decision maker. In addition to those set out in Note 8(i) to (iv), the Group's reportable segments under HKFRS 8 include securities trading segment which is dealing in investments held for trading.

The following is an analysis of the Group's revenue and results by reportable segments. Amounts reported for the prior periods had been restated to conform to the requirements of HKFRS 8.

#### 2009

	Property Investment 物業投資 HK\$'000 千港元	Property Development and Trading 物業發展及銷售 HK\$'000 千港元	Industrial Operations 工業業務 HK\$'000 千港元	Leisure 消閒業務 HK\$'000 千港元	Securities Trading 證券買賣 HK\$'000 千港元	Total 合計 HK\$'000 千港元
GROSS PROCEEDS FROM OPERATIONS – SEGMENT REVENUE	107,090	419,898	43,868	90,257	42,362	703,475
RESULTS						
Segment profit (loss)	2,995,681	216,182	(4,302)	(13,499)	23,497	3,217,559
Other unallocated income						36,878
Unallocated expenses						(40,937)
Finance costs						(21,700)
						3,191,800
Share of results of associates						(2,017)
Share of results of jointly controlled entities						1,063
Profit before taxation						3,190,846

### 9. 分類資料 (續)

過往本集團主要報告形式為業務分類。於比較《香港會計準則》第14號所釐定主要報告分類，應用《香港財務報告準則》第8號並無導致本集團之呈報分類須重新釐定。然而，採納《香港財務報告準則》第8號已改變分類收入之計量基準。

於過往年度，對外呈報之分類資料乃按業務類型作為基準進行分析，這與向主要營運決策者報告的資料相同。除附註8(i)至(iv)外，本集團根據《香港財務報告準則》第8號之報告分類還包括買賣待售投資之證券買賣分類。

按報告分類本集團之收入及業績之分析如下。於過往期間之報告金額已遵守《香港財務報告準則》第8號之規定重列。

#### 二零零九年

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 9. SEGMENT INFORMATION (Continued)

#### 9. 分類資料 (續)

2008

二零零八年

	Property Investment 物業投資 HK\$'000 千港元	Property Development and Trading 物業發展 及銷售 HK\$'000 千港元	Industrial Operations 工業業務 HK\$'000 千港元	Leisure 消閒業務 HK\$'000 千港元	Securities Trading 證券買賣 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>GROSS PROCEEDS FROM OPERATIONS – SEGMENT REVENUE</b>	81,336	2,091,432	63,669	79,545	70,950	2,386,932
<b>RESULTS</b>						
Segment profit (loss)	54,798	1,064,060	6,501	(5,034)	(32,739)	1,087,586
Other unallocated income						105,670
Unallocated expenses						(75,107)
Finance costs						(22,242)
						1,095,907
Share of results of associates						(1,547)
Share of results of jointly controlled entities						11,008
Profit before taxation						1,105,368



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 9. SEGMENT INFORMATION (Continued)

Except for the presentation of segment revenue which is different from the reported revenue in the consolidated income statement, the accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 4. For the details of revenue from each type of business and reconciliation of segment revenue to the Group's revenue of HK\$661,113,000 (2008: HK\$2,315,982,000), please refer to Note 8.

There are inter-segment sales in the segments of Property Investment and Industrial Operations. However, as the amount is immaterial, the relevant information is not regularly provided to chief operating decision maker for review.

Segment profit (loss) represents the results by each segment without allocation of central administration costs, directors' salaries, share of results of associates and jointly controlled entities, other non-recurring income and expenses and finance costs. This is the measure reported to the Executive Directors for the purposes of resource allocation and performance assessment.

Segment assets and liabilities are not presented as the chief operating decision maker review the consolidated financial position of the Group as a whole to assess their performance. The management is more focus on the results of the Group.

#### 9. 分類資料 (續)

除分類收入與綜合利潤表中的報告收入之呈列方式不同外，報告分類之會計政策與本集團附註4之會計政策相同。各類業務收入的詳情及分類收入與本集團收入661,113,000港元（二零零八年：2,315,982,000港元）之對賬詳情載於附註8。

物業投資及工業業務分類之內部銷售相關之資料，因金額並不重大，並沒有定期呈報給主要營運決策者審閱。

分類溢利（虧損）指各分類的業績，並沒有計入中央行政成本、董事薪酬、應佔聯營公司之業績及應佔合營企業之業績、其他非經常性收入及開支及融資費用。此乃向執行董事呈報資源分配及業績評估之計量。

主要營運決策者以審閱本集團之綜合財務狀況以評估資產及負債整體的表現，故並無呈列分類資產及負債。管理層較為專注本集團之業績。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 9. SEGMENT INFORMATION (Continued)

### Other information

Amounts included in the measure of segment profit or loss:

		Property Investment	Property Development and Trading	Industrial Operations	Leisure	Securities Trading	Other	Total
		物業投資	物業發展 及銷售	工業業務	消閒業務	證券買賣	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>2009</b>	<b>二零零九年</b>							
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,000	1,949	4,009	15,833	-	1,342	25,133
Amortisation of lease premium for land	土地租賃費用攤銷	-	-	693	5,727	-	5	6,425
Bad debts written off and allowance for bad and doubtful debts	壞賬撇銷及呆壞賬撥備	1,578	-	4,567	-	-	-	6,145
Net gain on disposal/fair value changes of investment properties	投資物業出售/ 公平值變動產生之 收益淨額	2,950,178	-	-	-	-	-	2,950,178
Unrealised gain on fair value changes of investments held for trading	待售投資公平值變動 產生之未變現收益	-	-	-	-	19,036	-	19,036
<b>2008</b>	<b>二零零八年</b>							
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,811	1,964	3,854	15,971	-	1,371	24,971
Amortisation of lease premium for land	土地租賃費用攤銷	-	-	693	5,711	-	9	6,413
(Written back) allowance for bad and doubtful debts	呆壞賬(回撥)撥備	(416)	(5)	(5,415)	112	-	-	(5,724)
Net gain on fair value changes of investment properties	投資物業公平值 變動產生之收益淨額	17,535	-	-	-	-	-	17,535
Unrealised loss on fair value changes of investments held for trading	待售投資公平值變動 產生之未變現虧損	-	-	-	-	43,490	-	43,490

### Information about major customers

For the year ended 31st December, 2009, revenue from two largest customers in the property development and trading segment amounted to HK\$82,402,000 and HK\$109,201,000 which contributed to approximately 12.46% and 16.52%, respectively, of the Group's total revenue.

For the year ended 31st December, 2008, no single customer contributed to 10% or more of the Group's total revenue.

## 9. 分類資料 (續)

### 其他資料

計量分類損益之金額包括：

		Property Investment	Property Development and Trading	Industrial Operations	Leisure	Securities Trading	Other	Total
		物業投資	物業發展 及銷售	工業業務	消閒業務	證券買賣	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>2009</b>	<b>二零零九年</b>							
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,000	1,949	4,009	15,833	-	1,342	25,133
Amortisation of lease premium for land	土地租賃費用攤銷	-	-	693	5,727	-	5	6,425
Bad debts written off and allowance for bad and doubtful debts	壞賬撇銷及呆壞賬撥備	1,578	-	4,567	-	-	-	6,145
Net gain on disposal/fair value changes of investment properties	投資物業出售/ 公平值變動產生之 收益淨額	2,950,178	-	-	-	-	-	2,950,178
Unrealised gain on fair value changes of investments held for trading	待售投資公平值變動 產生之未變現收益	-	-	-	-	19,036	-	19,036
<b>2008</b>	<b>二零零八年</b>							
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,811	1,964	3,854	15,971	-	1,371	24,971
Amortisation of lease premium for land	土地租賃費用攤銷	-	-	693	5,711	-	9	6,413
(Written back) allowance for bad and doubtful debts	呆壞賬(回撥)撥備	(416)	(5)	(5,415)	112	-	-	(5,724)
Net gain on fair value changes of investment properties	投資物業公平值 變動產生之收益淨額	17,535	-	-	-	-	-	17,535
Unrealised loss on fair value changes of investments held for trading	待售投資公平值變動 產生之未變現虧損	-	-	-	-	43,490	-	43,490

### 有關主要客戶之資料

截至二零零九年十二月三十一日止年度，於物業發展及銷售分類中由前兩大客戶所得之收入分別為82,402,000港元及109,201,000港元，佔本集團之總收入分別約12.46%及16.52%。

截至二零零八年十二月三十一日止年度，並無單一客戶為本集團之總收入貢獻10%或以上。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 9. SEGMENT INFORMATION (Continued)

### Geographical information

The Group's operations, assets and revenue are substantially situated in or derived from the mainland China. The Group's revenue of property investment and property development and trading from external customers is based on location of properties sold and leased out. Revenue of industrial operations from external customers is based on the location of customers. Revenue of leisure from external customers is based on the location of services provided.

The Group's non-current assets, excluding deferred tax assets and available-for-sale investments, amounted to HK\$6,399,848,000 (2008: HK\$6,848,600,000) by geographical location of the assets and operation of the associates and jointly controlled entities are substantially situated in the mainland China.

Analysis of Group's revenue by each type of business is set out in Note 8.

## 10. OTHER INCOME

## 9. 分類資料 (續)

### 按營業地區分類

本集團之經營業務、資產及收入主要位於或源自中國大陸。本集團之物業投資及物業發展及銷售對外銷售收入按出售物業及出租物業之所在地分類；工業業務對外銷售收入按客戶之所在地；消閒業務對外銷售收入按提供服務之所在地。

本集團按資產地區劃分之非流動資產（不包括遞延稅項資產及可供出售投資）合共6,399,848,000港元（二零零八年：6,848,600,000港元）及聯營公司與合營企業經營業務乃主要位於中國大陸。

本集團按各類業務之收入分析乃載於附註8。

## 10. 其他收入

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Other income included:	其他收入包括：		
Interest income	利息收入	16,808	25,219
Dividends from available-for-sale investments – listed	可供出售投資之股息收入 – 上市	2,557	5,114
Dividends from available-for-sale investments – unlisted	可供出售投資之股息收入 – 非上市	–	31,487

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 11. OTHER GAINS AND LOSSES

#### 11. 其他收益及虧損

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Bad debts written off and (allowance) written back for bad and doubtful debts	壞賬撇銷及呆壞賬(撥備) 回撥	(6,145)	5,724
Net (loss) gain on disposal of property, plant and equipment and lease premium on land, net of written off	出售物業、廠房及設備及 土地租賃費用之(虧損) 收益淨額,已扣除撇銷金額	(828)	23,404
Gain on disposal of an associate	出售一間聯營公司之收益	3,185	-
Gain on dissolution of a subsidiary	解散一間附屬公司之收益	6,084	-
Gain on dissolution of a jointly controlled entity	解散一間合營企業之收益	2,735	-
Net exchange gain	匯兌收益淨額	375	14,988
Impairment loss on broadcasting right	廣播權減值虧損	-	(4,612)
		<b>5,406</b>	<b>39,504</b>

#### 12. FINANCE COSTS

#### 12. 融資費用

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之 銀行貸款之利息	25,540	26,941
Less: interest capitalised (Note 20)	減:資本化利息(附註20)	(3,840)	(4,699)
		<b>21,700</b>	<b>22,242</b>

Borrowing cost capitalised during the year arose from specific borrowings.

本年度撥作資本化之借貸成本源自特定借貸。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 13. PROFIT BEFORE TAXATION

### 13. 除稅前溢利

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Staff costs	員工成本	61,885	54,946
Provident fund scheme contributions	公積金計劃供款	4,720	3,946
Total staff costs (Note)	總員工成本 (附註)	66,605	58,892
Auditors' remuneration	核數師酬金	2,622	2,738
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25,133	24,971
Amortisation of lease premium for land (included in administrative expenses)	土地租賃費用攤銷 (計入行政費用)	6,425	6,413
Minimum lease payment under operating leases	經營租賃之最低租金	6,603	6,471
Cost of inventories recognised as expenses	確認為費用之存貨成本	157,849	854,723
and after crediting:	並已計入：		
Gross rental income from investment properties	投資物業租金收入總額	90,450	69,907
Less: direct operating expenses from investment properties that generated rental income during the year	減：年內產生租金收入之投資物業之直接營運費用	(15,656)	(12,552)
Net rental income from investment properties	投資物業租金收入淨額	74,794	57,355
Dividends from investments held for trading (included in net gain (loss) in investments held for trading)	待售投資之股息收入 (計入待售投資收益 (虧損) 淨額)	454	1,371
Net gain on disposal of investment properties (included in net gain on disposal/fair value changes of investment properties)	出售投資物業之收益淨額 (計入投資物業出售／公平值變動產生之收益淨額)	92,557	-

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 13. PROFIT BEFORE TAXATION

(Continued)

Note:

The total staff costs included emoluments paid to Directors as follows:

Name of Director	董事名稱	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼 及其他福利 HK\$'000 千港元	Employer's contribution to pension scheme 僱主之退休 計劃供款 HK\$'000 千港元	Total emoluments 酬金總額 HK\$'000 千港元
<b>2009</b>		<b>二零零九年</b>			
<b>Executive directors</b>		<b>執行董事</b>			
Madam Hsu Feng	徐楓女士	–	8,932	12	8,944
Mr. Tong Albert	湯子同先生	–	1,801	12	1,813
Mr. Tong Chi Kar Charles	湯子嘉先生	–	886	12	898
Mr. Chuang Hsiao-Chen	莊然真先生	–	1,471	–	1,471
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>			
Madam Tung Wai Yee	董慧儀女士	144	–	–	144
Mr. Cheung Siu Ping, Oscar	張兆平先生	100	–	–	100
Mr. Lee Chan Fai	李燦輝先生	100	–	–	100
		<b>344</b>	<b>13,090</b>	<b>36</b>	<b>13,470</b>
<b>2008</b>		<b>二零零八年</b>			
<b>Executive directors</b>		<b>執行董事</b>			
Madam Hsu Feng	徐楓女士	–	9,094	12	9,106
Mr. Tong Albert	湯子同先生	–	1,799	12	1,811
Mr. Tong Chi Kar Charles	湯子嘉先生	–	235	3	238
Mr. Chuang Hsiao-Chen	莊然真先生	–	1,471	–	1,471
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>			
Madam Tung Wai Yee	董慧儀女士	144	–	–	144
Mr. Cheung Siu Ping, Oscar	張兆平先生	94	–	–	94
Mr. Lee Chan Fai	李燦輝先生	94	–	–	94
		<b>332</b>	<b>12,599</b>	<b>27</b>	<b>12,958</b>

No Directors waived any emoluments for both years.

附註：

總員工成本包括付予董事之酬金如下：

Name of Director	董事名稱	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼 及其他福利 HK\$'000 千港元	Employer's contribution to pension scheme 僱主之退休 計劃供款 HK\$'000 千港元	Total emoluments 酬金總額 HK\$'000 千港元
<b>2009</b>		<b>二零零九年</b>			
<b>Executive directors</b>		<b>執行董事</b>			
Madam Hsu Feng	徐楓女士	–	8,932	12	8,944
Mr. Tong Albert	湯子同先生	–	1,801	12	1,813
Mr. Tong Chi Kar Charles	湯子嘉先生	–	886	12	898
Mr. Chuang Hsiao-Chen	莊然真先生	–	1,471	–	1,471
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>			
Madam Tung Wai Yee	董慧儀女士	144	–	–	144
Mr. Cheung Siu Ping, Oscar	張兆平先生	100	–	–	100
Mr. Lee Chan Fai	李燦輝先生	100	–	–	100
		<b>344</b>	<b>13,090</b>	<b>36</b>	<b>13,470</b>
<b>2008</b>		<b>二零零八年</b>			
<b>Executive directors</b>		<b>執行董事</b>			
Madam Hsu Feng	徐楓女士	–	9,094	12	9,106
Mr. Tong Albert	湯子同先生	–	1,799	12	1,811
Mr. Tong Chi Kar Charles	湯子嘉先生	–	235	3	238
Mr. Chuang Hsiao-Chen	莊然真先生	–	1,471	–	1,471
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>			
Madam Tung Wai Yee	董慧儀女士	144	–	–	144
Mr. Cheung Siu Ping, Oscar	張兆平先生	94	–	–	94
Mr. Lee Chan Fai	李燦輝先生	94	–	–	94
		<b>332</b>	<b>12,599</b>	<b>27</b>	<b>12,958</b>

於兩個年度內概無董事放棄任何酬金。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 13. PROFIT BEFORE TAXATION

(Continued)

For the year ended 31st December, 2009, three (2008: three) of the five highest paid individuals of the Group were Directors. The aggregate emoluments of the remaining two (2008: two) highest paid individuals were as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、 其他津貼及實物利益	2,199	2,834
Provident fund scheme contributions	公積金計劃供款	12	12
		<b>2,211</b>	<b>2,846</b>

The number of these individuals whose emoluments fell within the following band is as follows:

Emoluments	酬金	Number of staff 員工人數	
		2009 二零零九年	2008 二零零八年
Not exceeding HK\$1,000,000	不超過1,000,000港元	–	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	2	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
		<b>2</b>	<b>2</b>

### 13. 除稅前溢利 (續)

截至二零零九年十二月三十一日止年度，在本集團最高薪酬之五位人士中之三位（二零零八年：三位）為董事。其餘兩位（二零零八年：兩位）最高薪酬人士之酬金總額如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	2,199	2,834
Provident fund scheme contributions	12	12
	<b>2,211</b>	<b>2,846</b>

該等人士在下列薪級範圍之人數如下：

	2009 二零零九年	2008 二零零八年
Not exceeding HK\$1,000,000	–	1
HK\$1,000,001 – HK\$1,500,000	2	–
HK\$1,500,001 – HK\$2,000,000	–	1
	<b>2</b>	<b>2</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 14. TAXATION

#### 14. 稅項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
The charge comprises:	支出包括：		
PRC (other than Hong Kong) Enterprise Income Tax calculated at tax rates prevailing in the respective jurisdictions where the relevant individual group companies operate	按本集團屬下有關公司經營業務所在司法權區之現行稅率計算之中國（不包括香港）企業所得稅	145,108	142,228
PRC Land Appreciation Tax ("LAT")	中國土地增值稅	626,397	349,555
Dividend withholding tax	股息扣繳稅	517	-
Underprovision (overprovision) in prior years	過往年度撥備不足（超額撥備）		
– PRC (other than Hong Kong) Enterprise Income Tax	– 中國（不包括香港）企業所得稅	209	(2,000)
– Hong Kong Profits Tax	– 香港利得稅	1	21
		772,232	489,804
Deferred tax charge (credit) (Note 30)	遞延稅項支出（抵免）（附註30）	1,025,827	(5,435)
Total tax charges for the year	年度稅項開支總額	1,798,059	484,369



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 14. TAXATION (Continued)

The Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%). No tax is payable on the profit for the year arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

On 16th March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6th December, 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations changed the tax rate from 15% to 25% with effect from 1st January, 2008. There will be a transitional period for enterprises that currently receive preferential tax treatments granted by relevant tax authorities. Enterprises that are subject to a PRC income tax rate lower than 25% may continue to enjoy the lower PRC income tax rate and gradually transfer to the new PRC income tax rate within five years after the effective date of the New Law.

The major subsidiaries have their operations located in Pudong New Area, Shanghai, the PRC, according to the New Law which was effective on 1st January, 2008, the income tax rate was 18% with effect from 1st January, 2008 and will be gradually increased to 25% in 5 years. The income tax rate for the year ended 31st December, 2009 is 20%.

#### 14. 稅項 (續)

香港利得稅所使用之稅率為16.5% (二零零八年: 16.5%)。應課稅溢利已由承前稅項虧損抵銷, 因此於本年度並無產生香港溢利之應付稅項。於其他司法權區產生之稅項乃按相關司法權區之現行稅率計算。

於二零零七年三月十六日, 中國以中國主席令第63號頒佈《中國企業所得稅法》(「新稅法」)。於二零零七年十二月六日, 中國國務院頒佈新稅法實施細則。新稅法及其實施細則將稅率自二零零八年一月一日起由15%調整至25%。現對享有相關稅務機構授出稅務優惠之企業設有過渡期。按低於25%之中國所得稅率繳稅之企業, 可繼續享有較低中國所得稅率, 並於新稅法生效期後五年內, 逐步過渡至新中國所得稅率。

主要附屬公司之業務位於中國上海浦東新區, 根據於二零零八年一月一日生效之新稅法, 由二零零八年一月一日起之所得稅稅率為18%, 並將於五年內逐步增加至25%。截至二零零九年十二月三十一日止年度之所得稅率為20%。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 14. TAXATION (Continued)

The charge for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

#### 14. 稅項 (續)

年度支出與綜合利潤表之除稅前溢利之對賬如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit before taxation (excluding share of results of associates and jointly controlled entities)	除稅前溢利 (不包括應佔聯營公司及合營企業之業績)	3,191,800	1,095,907
Tax at the domestic income tax rate of 20% (2008: 18%) (Note)	按本地所得稅率20% (二零零八年: 18%) 計算之稅項 (附註)	638,360	197,263
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	-	5,898
Tax effect of expenses that are not deductible in determining taxable profit	釐定應課稅溢利時不可作扣稅開支之稅務影響	28,709	16,220
Tax effect of deductible temporary difference not recognised	未確認可作扣稅之暫時差異之稅務影響	5,192	-
Tax effect of income that is not assessable in determining taxable profit	釐定應課稅溢利時毋須作課稅收入之稅務影響	(4,072)	(18,144)
Utilisation of tax losses previously not recognised	動用以往未確認之稅項虧損	(4,679)	-
Underprovision (overprovision) of income taxes in prior years	過往年度所得稅撥備不足 (超額撥備)	210	(1,979)
Effect on PRC LAT	中國土地增值稅之影響	928,657	286,635
Dividend withholding tax	股息扣繳稅	517	-
Effect of excess of applicable tax rate for deferred tax over current tax rate on taxable (deductible) temporary differences	應用遞延稅項適用稅率高於即期稅率對應課稅 (可扣稅) 暫時差異之影響	205,165	(1,524)
Tax expense for the year	年度稅項開支	1,798,059	484,369

Details of deferred taxation are set out in Note 30.

遞延稅項之詳情載於附註30。

Note: The domestic income tax rate is the income tax rate of the jurisdiction where the major operations of the Group are based.

附註：所採用所得稅率為本集團主要業務所處之司法權區之所得稅率。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 15. DIVIDEND

The Directors recommend a payment of special dividend of 13.5 HK cents per share (2008: final dividend of 5.5 HK cents per share) amounting to approximately HK\$181,918,000 (2008: HK\$72,793,000) for the year ended 31st December, 2009 which is subject to approval by the shareholders in the forthcoming annual general meeting.

Of the dividend paid during the year, approximately HK\$56,630,000 was settled in shares under the Company's scrip dividend scheme approved by the Company on 5th June, 2009 in respect of the final dividend of the year ended 31st December, 2008.

#### 15. 股息

董事建議派付截至二零零九年十二月三十一日止年度之特別股息每股13.5港仙(二零零八年:末期股息每股5.5港仙),合共約181,918,000港元(二零零八年:72,793,000港元),惟須待股東於應屆股東週年大會上批准,方可作實。

根據本公司於二零零九年六月五日就截至二零零八年十二月三十一日止年度之末期股息批准之以股代息計劃,本年度已付股息中約56,630,000港元乃以股份支付。

#### 16. EARNINGS PER SHARE

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

#### 16. 每股盈利

本公司權益持有人應佔每股基本及攤薄後盈利乃根據以下資料計算:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to owners of the Company for the purposes of basic earnings per share and diluted earnings per share	年內用以計算每股基本盈利及每股攤薄後盈利之本公司權益持有人應佔溢利	1,387,406	451,986
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	1,334,514,045	1,324,612,120
Effect of dilutive potential ordinary shares – share options	普通股之潛在攤薄影響 — 購股權	2,233,136	852,909
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄後盈利之普通股加權平均數	1,336,747,181	1,325,465,029

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 17. INVESTMENT PROPERTIES

## 17. 投資物業

		The Group 本集團 HK\$'000 千港元
<b>AT VALUATION</b>	<b>按估值</b>	
At 1st January, 2008	於二零零八年一月一日	5,754,180
Additions	添置	1,291
Gain on fair value changes	公平值變動產生之收益	17,535
Exchange adjustments	匯兌調整	339,794
At 31st December, 2008	於二零零八年十二月三十一日	6,112,800
Additions	添置	42,198
Gain on fair value changes on date of transfer to properties held for sale	於撥入待售物業當日公平值變動產生之收益	882,096
Transfer to properties held for sale	轉入待售物業	(2,251,840)
Net gain on fair value changes on date of disposal (Note)	於出售當日公平值變動產生之收益淨額 (附註)	92,557
Disposal	出售	(1,316,014)
Gain on fair value changes at the end of the reporting period	報告期末公平值變動產生之收益	1,975,525
Exchange adjustments	匯兌調整	7,638
<b>At 31st December, 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>5,544,960</b>

Note: For the disposal of investment properties during the year, the net gain on fair value changes of approximately HK\$92,557,000 at date of disposal had been netted off against relevant selling expenses of approximately HK\$98,863,000.

附註：就於年內出售之投資物業，出售當日公平值變動產生之收益淨額約92,557,000港元已扣除相關銷售費用約98,863,000港元。

The Group's investment properties are held outside Hong Kong and are held under operating leases.

本集團的投資物業於香港以外持有，並按經營租賃持有。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 17. INVESTMENT PROPERTIES (Continued)

During the year, in view of the market situation, the Directors of the Company decided to change the use of certain of the Group's investment properties, whereby the Group engaged independent contractors to substantially renovate and upgrade these properties with a view to sell them to selected target property buyer groups. Accordingly, these properties were transferred from the category of investment properties to the category of properties held for sale on the dates when the renovation and upgrade works commenced. The fair values of these properties as at the dates of transfer were determined by independent professional valuer at HK\$2,251,840,000 using direct comparison approach, resulting in a valuation gain of HK\$882,096,000 which was recognised in the consolidated income statement for the year ended 31st December, 2009.

The fair value of the Group's remaining investment properties at 31st December, 2009 have been arrived at on the basis of a valuation carried out on that date by a professional independent valuer not connected with the Group. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. As a result of the valuation, a gain on fair value changes of approximately HK\$1,975,525,000 (2008: HK\$17,535,000) was credited to the consolidated income statement for the year ended 31st December, 2009.

#### 17. 投資物業 (續)

年內，鑑於市況，本公司董事決定更改若干本集團投資物業之用途，據此，本集團已委任獨立承包商大體上對該等物業進行翻新及升級，以售予經甄選目標物業買家類別。因此，該等物業已於翻新及升級工程開始當日由投資物業類別轉入待售物業類別。該等物業於轉入當日之公平值由獨立專業估值師使用直接比較法釐定為2,251,840,000港元，導致估值收益882,096,000港元，該收益已於截至二零零九年十二月三十一日止年度之綜合利潤表內確認。

於二零零九年十二月三十一日，本集團的餘下投資物業公平值乃按與本集團概無關連的獨立專業估值師於當日進行的估值為基準入賬。估值乃參考同類物業的市場買賣價作出。估值導致公平值變動產生收益約1,975,525,000港元（二零零八年：17,535,000港元）已計入截至二零零九年十二月三十一日止年度之綜合利潤表內。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 17. INVESTMENT PROPERTIES (Continued)

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

The carrying amount of investment properties held outside Hong Kong shown above comprises:

#### 17. 投資物業 (續)

本集團按經營租賃持有，以賺取租金或作資本增值用途的物業權益乃按公平價值模式計算，並分類及列作為投資物業。

以上在香港以外持有的投資物業之賬面值包括：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Held under:	按以下租約持有：		
Long lease	長期租約	4,447,780	5,025,500
Medium-term lease	中期租約	1,097,180	1,087,300
		<b>5,544,960</b>	<b>6,112,800</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 18. PROPERTY, PLANT AND EQUIPMENT

## 18. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Plant and equipment 廠房及設備 HK\$'000 千港元	Construction work-in- progress 在建工程 HK\$'000 千港元	Furniture, fixtures and equipment and motor vehicles 傢俱、裝置和 設備及車輛 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>					
<b>At cost</b>	<b>按成本</b>					
At 1st January, 2008	於二零零八年一月一日	505,199	67,424	–	109,553	682,176
Additions	添置	1,833	653	–	11,542	14,028
Disposals	出售	(5,530)	–	–	(12,388)	(17,918)
Written off	撇銷	–	–	–	(634)	(634)
Exchange adjustments	匯兌調整	29,107	4,191	–	6,029	39,327
At 31st December, 2008	於二零零八年 十二月三十一日	530,609	72,268	–	114,102	716,979
Additions	添置	847	4,203	5,572	6,399	17,021
Disposals	出售	(210)	–	–	(13,671)	(13,881)
Written off	撇銷	–	–	–	(4,376)	(4,376)
Transfer from properties under development	轉自發展中物業	–	–	4,852	–	4,852
Exchange adjustments	匯兌調整	796	113	–	162	1,071
At 31st December, 2009	於二零零九年 十二月三十一日	532,042	76,584	10,424	102,616	721,666
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
At 1st January, 2008	於二零零八年一月一日	156,989	56,281	–	86,635	299,905
Provided for the year	年內撥備	17,346	1,103	–	6,522	24,971
Eliminated on disposals	售後註銷	(443)	–	–	(10,372)	(10,815)
Written off	撇銷	–	–	–	(570)	(570)
Exchange adjustments	匯兌調整	9,142	3,497	–	4,728	17,367
At 31st December, 2008	於二零零八年 十二月三十一日	183,034	60,881	–	86,943	330,858
Provided for the year	年內撥備	17,247	1,289	–	6,597	25,133
Eliminated on disposals	售後註銷	(25)	–	–	(11,025)	(11,050)
Written off	撇銷	–	–	–	(3,938)	(3,938)
Exchange adjustments	匯兌調整	277	95	–	127	499
At 31st December, 2009	於二零零九年 十二月三十一日	200,533	62,265	–	78,704	341,502
<b>Carrying values</b>	<b>賬面值</b>					
At 31st December, 2009	於二零零九年 十二月三十一日	<b>331,509</b>	<b>14,319</b>	<b>10,424</b>	<b>23,912</b>	<b>380,164</b>
At 31st December, 2008	於二零零八年 十二月三十一日	347,575	11,387	–	27,159	386,121

The Group's leasehold land is situated outside Hong Kong under medium-term lease.

本集團之租賃土地位於香港以外，並按中期租約持有。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 19. LEASE PREMIUM FOR LAND

The Group's lease premium for land comprises:

#### 19. 土地租賃費用

本集團之土地租賃費用包括：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Leasehold land in Hong Kong:	在香港以租約持有之土地：		
Medium lease	中期租約	185	392
Leasehold land outside Hong Kong:	香港以外以租約持有之土地：		
Long lease	長期租約	255,661	88,099
		<b>255,846</b>	88,491
Analysed for reporting purposes as:	為報告目的分析為：		
Current assets	流動資產	6,426	6,411
Non-current assets	非流動資產	249,420	82,080
		<b>255,846</b>	88,491



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 20. PROPERTIES UNDER DEVELOPMENT

## 20. 發展中物業

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1st January, at cost	於一月一日，按成本	1,128,726	526,074
Additions	添置	1,311,839	966,168
Interest capitalised	資本化利息	3,840	4,699
Transferred from lease premium for land	撥自土地租賃費用	–	282,599
Transferred to properties held for sale	撥入待售物業	–	(678,740)
Transferred to property, plant and equipment	撥入物業、廠房及設備	(4,852)	–
Exchange adjustments	匯兌調整	1,795	27,926
At 31st December, at cost	於十二月三十一日，按成本	2,441,348	1,128,726

Properties under development under current assets of approximately HK\$1,994,378,000 (2008: HK\$1,106,588,000) are expected to be released after twelve months from the end of reporting period.

流動資產內的發展中物業約1,994,378,000港元(二零零八年: 1,106,588,000港元)預計不會於報告期末十二個月內變現。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 21. GOODWILL

## 21. 商譽

The Group  
本集團  
HK\$'000  
千港元

Cost and carrying value	成本及賬面值	
At 1st January, 2008, 31st December, 2008 and 31st December, 2009	於二零零八年一月一日、 十二月三十一日及 二零零九年十二月三十一日	33,288

Goodwill is allocated to the cash generating unit (“CGU”) of a wholly owned subsidiary which is engaged in property development and trading activities.

商譽分配至一間全資附屬公司的現金產生單位，該公司從事地產發展及銷售業務。

During the year ended 31st December, 2009, management of the Group determined that there was no impairment of the CGU containing goodwill.

在截至二零零九年十二月三十一日止年度，本集團管理層認為並無現金產生單位有商譽減值。

The recoverable amount of the CGU was measured based on fair value less costs to sell calculation by reference to observable market price for the underlying properties. It was determined by management’s past experience, based on the estimated gross profit from selling of properties to be developed, taking into the consideration of the prevailing market price.

現金產生單位的可收回金額經參考有關物業之可觀察市場價後根據公平值減銷售成本計算而計量。其由管理層的過往經驗決定，根據從將開發的物業銷售的預計毛利計算，計及當時的市價。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 22. INTERESTS IN ASSOCIATES

## 22. 於聯營公司之權益

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cost of unlisted investments in associates	於聯營公司之非上市投資成本	30,203	41,809
Share of post-acquisition losses and other comprehensive income, net of dividend received	應佔收購後虧損及其他全面收益，已扣除已收股息	(7,573)	(17,235)
		<b>22,630</b>	24,574
Amounts due from associates	聯營公司欠款	9,456	10,323
		<b>32,086</b>	34,897

During the year, the Group disposed of its entire 25% equity interest in an associate, Shanghai Tomson Guo Jian Concrete Co., Ltd at a consideration of HK\$3,931,000 and resulted in a gain on disposal of HK\$3,185,000.

Summarised financial information in respect of the Group's associates is set out below:

年內，本集團以代價3,931,000港元出售其於一間聯營公司上海湯臣國建混凝土有限公司之全部25%股權，從而產生3,185,000港元之出售收益。

本集團聯營公司的財務資料概要如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total assets	總資產	121,571	194,824
Total liabilities	總負債	(65,127)	(157,661)
Net assets	淨資產	<b>56,444</b>	37,163
Group's share of associates' net assets	本集團應佔聯營公司之淨資產	<b>22,630</b>	24,574

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 22. INTERESTS IN ASSOCIATES (Continued)

#### 22. 於聯營公司之權益 (續)

		Year ended 2009 截至 二零零九年 止年度 HK\$'000 千港元	Year ended 2008 截至 二零零八年 止年度 HK\$'000 千港元
Revenue	收入	29,616	30,987
Loss for the year	年度虧損	(6,291)	(2,047)
Other comprehensive income	其他全面收益	214	3,459
Group's share of associates' other comprehensive income for the year	本集團年度應佔聯營公司之其他全面收益	73	1,749
Group's share of associates' loss for the year	本集團年度應佔聯營公司之虧損	(2,017)	(1,547)
Group's share of associates' loss and other comprehensive income for the year	本集團年度應佔聯營公司之虧損及其他全面收益	(1,944)	202

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

In the opinion of the Directors, the amounts due from associates will not be repayable within twelve months from the end of the reporting period and accordingly, the amounts have been classified as non-current assets.

Details of principal associates at 31st December, 2009 are included in Note 38.

聯營公司欠款乃無抵押、免息及無固定還款期。

董事認為，聯營公司欠付款毋須於報告期末十二個月內償還。因此，該款項已列作非流動資產。

主要聯營公司於二零零九年十二月三十一日之詳情載於附註38。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 23. INTERESTS IN JOINTLY CONTROLLED ENTITIES

### 23. 於合營企業之權益

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cost of unlisted investments in jointly controlled entities	於合營企業之非上市投資成本	130,185	158,307
Share of post-acquisition profits, net of dividend received	應佔收購後溢利，已扣除已收股息	-	6,046
Exchange difference arising from translation of jointly controlled entities	換算合營企業時產生之匯兌差額	29,232	34,548
		<b>159,417</b>	198,901
Amount due from a jointly controlled entity	合營企業欠款	513	513
		<b>159,930</b>	199,414

During the year, Shanghai Nice Year Villa Real Estate Co., Ltd, a jointly controlled entity of the Group, ceased its business operation and dissolved with distribution of HK\$27,618,000 to the Group and resulted in a gain on dissolution of HK\$2,735,000.

年內，本集團之合營企業上海嘉年別墅房地產有限公司已終止其業務營運並解散，而27,618,000港元已分配至本集團，導致產生2,735,000港元之解散收益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 23. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

Summarised financial information in respect of jointly controlled entities attributable to the Group's interest therein is set out below:

#### 23. 於合營企業之權益 (續)

有關本集團應佔合營企業之權益的財務資料概要如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current assets	流動資產	56,312	94,146
Non-current assets	非流動資產	121,845	127,864
Current liabilities	流動負債	(18,483)	(22,852)
Non-current liabilities	非流動負債	(257)	(257)
		Year ended 2009 截至 二零零九年 止年度 HK\$'000 千港元	Year ended 2008 截至 二零零八年 止年度 HK\$'000 千港元
Income recognised in consolidated income statement	於綜合利潤表確認收益	83,250	108,169
Expenses recognised in consolidated income statement	於綜合利潤表確認開支	(82,187)	(97,161)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 23. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

The amount due from a jointly controlled entity is unsecured, interest free and has no fixed repayment terms.

In the opinion of the Directors, the amount due from a jointly controlled entity will not be repayable within twelve months of the end of the reporting period and accordingly, the amount has been classified as non-current assets.

Details of jointly controlled entity at 31st December, 2009 are included in Note 38.

#### 24. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at 31st December, 2009 comprise:

#### 23. 於合營企業之權益 (續)

合營企業欠款乃無抵押、免息及並無固定還款期。

董事認為，合營企業欠款毋須於報告期末十二個月內償還。因此，該款項列作非流動資產。

合營企業於二零零九年十二月三十一日之詳情載於附註38。

#### 24. 可供出售投資

於二零零九年十二月三十一日，可供出售投資包括：

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Listed investments:	上市投資：		
– equity securities listed in Hong Kong	– 於香港上市之股本證券	83,095	48,323
Unlisted equity investments	非上市股本投資	49,022	49,022
Club debenture	會所債券	515	515
		<b>132,632</b>	<b>97,860</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 24. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

As at the end of the reporting period, all available-for-sale investments were stated at fair value, except for those unlisted equity investments and club debenture, the fair value of which cannot be measured reliably. Fair value of listed equity investments have been determined by reference to quoted market prices. No impairment loss (2008: HK\$32,215,000) was recognised for the year ended 31st December, 2009.

The unlisted equity investments represent investments in private entities incorporated in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors of the Company are of the opinion that their values cannot be measured reliably.

#### 25. INVESTMENTS HELD FOR TRADING

Investments held for trading represent equity securities listed in Hong Kong.

#### 26. NET CURRENT ASSETS

##### (a) Trade and other receivables and prepayments

The general credit terms of the Group given to trade customers are within 60 days. A longer credit period may be granted to customers with long business relationship. The Group seeks to maintain strict control over its outstanding receivables to minimize credit risk.

#### 24. 可供出售投資 (續)

於報告期末，所有可供出售投資以公平值列賬，公平值未能可靠地計量的非上市股本投資及會所債券除外。該等上市股本投資之公平值乃參考所報之市場價格而釐定。概無減值虧損（二零零八年：32,215,000港元）已於截至二零零九年十二月三十一日止年度確認。

以上非上市股本投資為投資於中國註冊成立的私人企業。該等投資按報告期末的成本減去減值計算，因為合理公平值估計的範圍十分大，本公司董事認為其公平值未能可靠地計量。

#### 25. 待售投資

待售投資指於香港上市之股本證券。

#### 26. 流動資產淨值

##### (a) 應收貿易賬款、其他應收賬款及預付款項

本集團給予其貿易客戶之一般信貸期為60日內。本集團或會給予有長期業務關係之客戶較長之信貸期。本集團會對逾期末付的應收賬款作出嚴謹監控以減低信貸風險。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 26. NET CURRENT ASSETS (Continued)

##### (a) Trade and other receivables and prepayments (Continued)

Included in trade and other receivables and prepayments are trade receivables, net of impairment losses, of HK\$26,638,000 (2008: HK\$75,235,000) and their aged analysis as at the end of the reporting period is as follows:

0 – 3 months	零至三個月
4 – 6 months	四至六個月
7 – 12 months	七至十二個月

In general, the Group makes impairment for trade receivables over one year because historical experience is such that receivables that are past due beyond one year are generally not recoverable. Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$21,436,000 (2008: HK\$47,506,000) which are past due but not provided for impairment loss. These receivables relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes 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 fully recoverable. The Group does not hold any collateral over these balances. The average age of these receivables is 180 days (2008: 180 days).

#### 26. 流動資產淨值 (續)

##### (a) 應收貿易賬款、其他應收賬款及預付款項 (續)

在應收貿易賬款、其他應收賬款及預付款項內包括應收貿易賬款(經扣除減值虧損)26,638,000港元(二零零八年:75,235,000港元),其於報告期末之賬齡分析如下:

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		17,309	60,883
		7,209	4,706
		2,120	9,646
		<b>26,638</b>	<b>75,235</b>

一般而言,本集團已就一年以上之應收貿易賬款作出減值,原因是過往經驗顯示逾期一年以上之應收賬款通常無法收回。本集團之應收貿易賬款結餘包括已逾期未收但未作減值虧損撥備之應收貿易賬款,其賬面值合共21,436,000港元(二零零八年:47,506,000港元)。此等應收賬款乃與本集團多名還款紀錄良好之獨立客戶有關。根據過往經驗,管理層相信,基於信貸質素並無改變且有關結餘仍被視為可全數收回,故毋須就此等結餘計提減值準備。本集團並無持有此等結餘之任何抵押品。此等應收賬款的平均賬齡為180天(二零零八年:180天)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 26. NET CURRENT ASSETS (Continued)

##### (a) Trade and other receivables and prepayments (Continued)

Aging of trade receivables which are past due but not impaired:

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
61 – 90 days	61至90天	13,519	47,000
91 – 180 days	91至180天	6,216	54
181 – 365 days	181至365天	1,701	452
Total	合計	21,436	47,506

Movement in the allowance for doubtful debts on trade receivables:

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	6,521	11,665
Impairment losses recognised on trade receivables	就應收貿易賬款確認之減值虧損	4,753	113
Reversal of impairment losses on recovery of debts	就收回債務撥回減值虧損	–	(5,992)
Exchange adjustments	匯兌調整	9	735
Balance at end of the year	年終結餘	11,283	6,521

#### 26. 流動資產淨值 (續)

##### (a) 應收貿易賬款、其他應收賬款及預付款項 (續)

逾期但未作減值之應收貿易賬款之賬齡如下：

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
61 – 90 days	61至90天	13,519	47,000
91 – 180 days	91至180天	6,216	54
181 – 365 days	181至365天	1,701	452
Total	合計	21,436	47,506

應收貿易賬款之呆賬撥備之變動：

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	6,521	11,665
Impairment losses recognised on trade receivables	就應收貿易賬款確認之減值虧損	4,753	113
Reversal of impairment losses on recovery of debts	就收回債務撥回減值虧損	–	(5,992)
Exchange adjustments	匯兌調整	9	735
Balance at end of the year	年終結餘	11,283	6,521

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 26. NET CURRENT ASSETS (Continued)

##### (a) Trade and other receivables and prepayments (Continued)

Other receivables with an aggregate carrying amount of HK\$2,625,000 (2008: HK\$2,787,000) are individually impaired as the amount is unlikely to be recovered from the relevant debtors.

Movement in the allowance for bad and doubtful debts on other receivables:

Balance at beginning of the year	年初結餘
Impairment losses recognised on other receivables	就其他應收賬款確認之減值虧損
Recovery of impairment loss	撥回減值虧損
Exchange adjustments	匯兌調整
Balance at end of the year	年終結餘

During the year, the Group has directly written off certain irrecoverable other receivables through the consolidated income statement in the amount of HK\$1,559,000 (2008: HK\$17,000) as a result of compromised settlement with the relevant debtors. The Group does not hold any collateral over these balances.

#### 26. 流動資產淨值 (續)

##### (a) 應收貿易賬款、其他應收賬款及預付款項 (續)

鑑於賬面總值為2,625,000港元(二零零八年: 2,787,000港元)之其他應收賬款不大可能自相關借款人收回, 故已作個別減值。

其他應收賬款之呆壞賬撥備之變動:

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		2,787	2,494
		-	145
		(167)	(7)
		5	155
		2,625	2,787

於年內已與相關借款人達成妥協安排, 故本集團已於綜合利潤表直接撇銷若干不可收回之其他應收賬款約1,559,000港元(二零零八年: 17,000港元)。本集團並無持有該等款項結餘之任何抵押品。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 26. NET CURRENT ASSETS (Continued)

##### (b) Inventories

Details of inventories are as follows:

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Raw materials	原料	6,640	5,266
Work-in-progress	在製品	2,440	1,152
Finished goods	製成品	7,303	8,054
Packaging materials and accessories	包裝材料及配件	6,618	8,900
		<b>23,001</b>	<b>23,372</b>

##### (c) Trade and other payables and accruals

Included in trade and other payables and accruals are trade payables of HK\$203,963,000 (2008: HK\$218,137,000) and their aged analysis as at the end of the reporting period is as follows:

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 – 3 months	零至三個月	7,770	183,479
4 – 6 months	四至六個月	445	529
7 – 12 months	七至十二個月	624	33
Over 1 year	一年以上	195,124	34,096
		<b>203,963</b>	<b>218,137</b>

#### 26. 流動資產淨值 (續)

##### (b) 存貨

存貨詳情如下：

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Raw materials	原料	6,640	5,266
Work-in-progress	在製品	2,440	1,152
Finished goods	製成品	7,303	8,054
Packaging materials and accessories	包裝材料及配件	6,618	8,900
		<b>23,001</b>	<b>23,372</b>

##### (c) 應付貿易賬款、其他應付賬款及預提費用

在應付貿易賬款、其他應付賬款及預提費用內包括應付貿易賬款203,963,000港元(二零零八年: 218,137,000港元)，其於報告期末之賬齡分析如下：

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 – 3 months	零至三個月	7,770	183,479
4 – 6 months	四至六個月	445	529
7 – 12 months	七至十二個月	624	33
Over 1 year	一年以上	195,124	34,096
		<b>203,963</b>	<b>218,137</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 26. NET CURRENT ASSETS (Continued)

##### (c) Trade and other payables and accruals

(Continued)

The credit period on purchases is 90 days. The Group has financial risk management policies in place to ensure that all payables within the credit timeframe.

##### (d) Cash and bank balances

The amounts comprise cash held by the Group and short-term bank deposits at market deposit interest rates ranging from 0.01 % to 2.25% per annum (2008: 0.001% to 8.63% per annum) with an original maturity of three months or less.

Included in cash and bank balances are the following amounts denominated in a currency other than the functional currency of the entities to which they relate:

#### 26. 流動資產淨值 (續)

##### (c) 應付貿易賬款、其他應付賬款及預提費用 (續)

購貨之信貸期為90天。本集團已制定財務風險管理政策以確保所有應付賬款均於信貸期內繳清。

##### (d) 現金及銀行結餘

金額包括本集團持有之現金及於三個月或以內到期的短期銀行存款，其市場年利率介乎0.01%至2.25%（二零零八年：年利率0.001%至8.63%）。

在現金及銀行結餘內，有關實體之功能貨幣以外之貨幣為：

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
USD	美元	195,087	211,513

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 27. SHARE CAPITAL

## 27. 股本

		Number of shares 股份數目		Amount 金額	
		2009 二零零九年	2008 二零零八年	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Ordinary shares of HK\$0.50 each	每股面值0.50港元之 普通股				
<b>Authorised</b>	<b>法定</b>				
- Balance as at 1st January	- 於一月一日之 結餘	1,500,000,000	1,500,000,000	750,000	750,000
- Increase during the year (Note 1)	- 年內增加 (附註1)	500,000,000	-	250,000	-
- Balance as at 31st December	- 於十二月三十一日 之結餘	2,000,000,000	1,500,000,000	1,000,000	750,000
<b>Issued and fully paid</b>	<b>已發行及已繳足</b>				
- Balance as at 1st January	- 於一月一日之結餘	1,323,509,940	1,317,419,940	661,755	658,710
- Exercise of share options	- 行使購股權	2,010,000	12,240,000	1,005	6,120
- Scrip dividend (Note 2)	- 以股代息 (附註2)	22,018,048	-	11,009	-
- Shares repurchased and cancelled (Note 3)	- 已回購及註銷股份 (附註3)	-	(6,150,000)	-	(3,075)
- Balance as at 31st December	- 於十二月三十一日 之結餘	1,347,537,988	1,323,509,940	673,769	661,755

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 27. SHARE CAPITAL (Continued)

Notes:

- On 5th June, 2009, the authorised ordinary share capital of the Company was increased from HK\$750,000,000 to HK\$1,000,000,000 by the increase of 500,000,000 ordinary shares of HK\$0.50 each.
- On 15th July, 2009, 22,018,048 new shares of the Company were allotted and issued at HK\$2.572 per share to the shareholders who elected to receive shares in lieu of cash for the final dividend for the year ended 31st December, 2008. These shares rank pari passu in all respects with the shares then in issue.
- For the year ended 31st December, 2008, the Company repurchased a total of 6,150,000 of its own shares on the Stock Exchange at a price of HK\$1.19 to HK\$2.95 per share, for a total consideration, before expenses, of approximately HK\$9,073,000. The repurchased shares were cancelled and an amount equivalent to the nominal value of these shares of HK\$3,075,000 was transferred from share capital to the capital redemption reserve. The consideration paid on the repurchased shares was charged against the retained earnings.

#### 27. 股本 (續)

附註：

- 於二零零九年六月五日，本公司透過增加500,000,000股每股面值0.50港元之普通股，將法定普通股本由750,000,000港元增至1,000,000,000港元。
- 於二零零九年七月十五日，本公司向選擇以股代息的股東，就截至二零零八年十二月三十一日年度之末期股息，按每股2.572港元配發及發行22,018,048股本公司新股份。該等股份與當時已發行的股份享有同等權益。
- 截至二零零八年十二月三十一日止年度，本公司以每股1.19港元至2.95港元的價格於聯交所購回共6,150,000股本公司股份，總代價未計開支前約為9,073,000港元。購回的股份已註銷，相等於該等股份票面值之3,075,000港元的款項已從股本轉入資本贖回儲備。已付購回股份之代價則從保留溢利扣除。

Date of purchase	購入日期	Number of ordinary shares of HK\$0.50 each 每股0.50港元之 普通股股份數目	Price per share 每股股價		Aggregate consideration paid 已付總代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2008	二零零八年一月	758,000	2.95	2.45	2,035
July 2008	二零零八年七月	414,000	1.95	1.93	806
October 2008	二零零八年十月	4,978,000	1.30	1.19	6,232
		<u>6,150,000</u>			<u>9,073</u>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 28. SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme was adopted by the Company pursuant to a resolution passed on 29th May, 2002 (the “Scheme”). The Scheme was set up for the primary purpose to provide incentives or rewards to selected persons for their contribution to the Group or any entity in which the Group holds any equity interest (“Invested Entity”). Subject to earlier termination by the Company in general meeting or by the Board of Directors of the Company (the “Board”), the Scheme shall be valid and effective till 28th May, 2012. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the Scheme shall remain in full force and effect.

Under the Scheme, the Board may grant options to (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any member of the Group or any Invested Entity; or (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or (iii) any adviser, consultant, customer and supplier of goods or services to any member of the Group or any Invested Entity who have contributed or will contribute to the Group; or (iv) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

#### 28. 股權支付交易

本公司根據二零零二年五月二十九日通過的決議案採納一項購股權計劃（「購股權計劃」）。設立購股權計劃的主要目的是為就經甄選之人士對本集團或本集團持有任何股權之任何機構（「所投資機構」）之貢獻作出激勵或獎賞。倘本公司並無在股東大會中提早終止或本公司董事局（「董事局」）並無提早終止該計劃，購股權計劃將有效至二零一二年五月二十八日止。於有效期屆滿後將不會再行授出或賦予購股權，惟購股權計劃的條款在各方面將繼續全面有效。

根據購股權計劃，董事局可向以下人士授出購股權：(i)本集團任何成員公司或任何所投資機構之任何僱員或準僱員（不論全職或兼職），包括本集團任何成員公司或任何所投資機構之任何執行董事；或(ii)本集團任何成員公司或任何所投資機構之任何非執行董事（包括獨立非執行董事）；或(iii)任何曾對或將對本集團作出貢獻之諮詢人、顧問、客戶及向本集團任何成員公司或任何所投資機構提供貨物或服務之供應商；或(iv)本集團任何成員公司或任何所投資機構之任何股東，或本集團任何成員公司或任何所投資機構發行任何證券之任何持有人。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 28. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The maximum number of shares of the Company in respect of which options may be granted under the Scheme is not permitted to exceed 108,474,911 shares, being 10% of the total number of shares of the Company in issue as at the date of adoption of the Scheme, unless shareholders' approval of the Company has been obtained. The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant or grantee (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue at the date of grant (the "Individual Limit"). Any further grant of options in excess of the Individual Limit must be subject to shareholders' approval in general meeting with such participant and his or her associates abstaining from voting.

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of consideration for the grant thereof. An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of option. Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised under the Scheme. The subscription price per share of the Company in respect of any option granted under the Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the option, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the five business days immediately preceding the date of offer of the option; and (iii) the nominal value of the shares on the date of offer.

#### 28. 股權支付交易 (續)

除非獲本公司股東之批准，根據購股權計劃可授出之購股權而發行之本公司股份最高限額總數不可超過108,474,911股，即本公司於採用購股權計劃當日之已發行股份總數之10%。每名參與者或承授人在截至授出購股權當日止任何十二個月內，獲授或將獲授之購股權（包括已行使及尚未行使者）予以行使時而發行及將發行之本公司股份總數，不得超過授出購股權當日之本公司已發行股份數目之1%（「個別上限」）。倘向參與者再行授出超逾個別上限之購股權，則須經股東在股東大會上批准，而有關參與者及其聯繫人士均須在會上放棄投票權。

承授人須於授出購股權之日起計28日內提出接納購股權，並向本公司支付1港元，作為獲授購股權之代價，此款項將不可退回。購股權可在董事局釐定的期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。根據購股權計劃，除董事局另有決定及根據有關購股權授出時所規定者外，並無設有購股權行使之前必須持有的最短限期。根據購股權計劃所授出的任何購股權而言，本公司每股股份的認購價將由董事局全權釐定，惟該認購價不得低於以下三者之最高者(i)授出購股權當日（必須為營業日）在聯交所每日報價表所列股份之收市價；(ii)緊接授出購股權日期前五個營業日在聯交所每日報價表所列股份之平均收市價；及(iii)於授予購股權當日的股份面值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 28. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Under the Scheme, 45,250,000 shares of the Company were issued upon exercise of share options in 2003, 2005, 2008 and 2009. Therefore, the maximum number of shares available for issue under the Scheme is 63,224,911, representing approximately 4.69% of the Company's existing issued share capital at the end of the reporting period.

The following table discloses movements of the Company's share options held by Directors and employees during the year.

Date of grant	授出日期	Exercise price HK\$ 港元	Outstanding at 1st January 2009 於二零零九年 一月一日 尚未行使	Exercised during 2009 二零零九年 行使	Outstanding at 31st December 2009 於二零零九年 十二月三十一日 尚未行使
24th July, 2006	二零零六年 七月二十四日				
- Directors	- 董事	2.155	4,000,000	-	4,000,000
- Employees	- 僱員	2.155	8,060,000	(2,010,000)	6,050,000
13th November, 2007	二零零七年 十一月十三日				
- Directors	- 董事	3.644	27,300,000	-	27,300,000
			39,360,000	(2,010,000)	37,350,000
Exercisable at the end of the year	可於年末行使				37,350,000

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is HK\$2.251.

#### 28. 股權支付交易 (續)

根據購股權計劃，本公司45,250,000股股份在二零零三年、二零零五年、二零零八年及二零零九年行使購股權後發行。因此，根據購股權計劃，可供發行的股份數目最多為63,224,911股，即本公司於報告期末現有已發行股本約4.69%。

下表披露本公司董事及僱員在本年度持有的購股權變動。

就已於年內行使之購股權而言，於行使日期之加權平均股價為2.251港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 28. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following table discloses movements of the Company's share options held by Directors and employees during prior year.

#### 28. 股權支付交易 (續)

下表披露本公司董事及僱員在過往年度持有的購股權變動。

Date of grant	授出日期	Exercise price HK\$ 港元	Outstanding at 1st January 2008 於二零零八年 一月一日 尚未行使	Exercised during 2008 於二零零八年 十二月三十一日 行使	Outstanding at 31st December 2008 於二零零八年 十二月三十一日 尚未行使
6th October, 2005 – Directors	二零零五年十月六日 – 董事	1.810	11,000,000	(11,000,000)	–
24th July, 2006 – Directors	二零零六年 七月二十四日 – 董事	2.155	4,000,000	–	4,000,000
– Employees	– 僱員	2.155	9,300,000	(1,240,000)	8,060,000
13th November, 2007 – Directors	二零零七年 十一月十三日 – 董事	3.644	14,300,000	–	14,300,000
– Employee/Director (Note)	– 僱員/董事 (附註)	3.644	13,000,000	–	13,000,000
			51,600,000	(12,240,000)	39,360,000
Exercisable at the end of the year	可於年末行使				39,360,000

In respect of the share options exercised during the year ended 31st December, 2008, the weighted average share price at the dates of exercise were HK\$2.577 & HK\$2.734 for Director and employees respectively.

就已於二零零八年十二月三十一日止年度行使之購股權而言，董事及僱員於行使日期之加權平均股價分別為2.577港元及2.734港元。

Note: The employee was appointed as director of the Company in October 2008.

附註：該僱員於二零零八年十月獲委任為本公司董事。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 29. LONG-TERM BANK BORROWINGS

## 29. 長期銀行借款

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Bank loans, secured	銀行貸款，有抵押	330,569	385,618
Less: Amount repayable within one year included in current liabilities	減：列入流動負債， 須於一年內償還的款項	(11,360)	(192,809)
		<b>319,209</b>	<b>192,809</b>
Carrying amount repayable:	須償還之賬面值：		
Within one year	一年內	11,360	192,809
More than one year, but not exceeding two years	一年以上但不超過兩年	68,159	11,342
More than two years but not more than five years	兩年以上但不超過五年	251,050	181,467
		<b>330,569</b>	<b>385,618</b>

The bank loans were secured by assets of the Group as disclosed in Note 35.

Included in bank loans were floating-rate borrowings of HK\$330,569,000 (2008: HK\$204,151,000) which carried interest rates ranging from 5.31% to 5.76% per annum (2008: 6.147% to 7.74% per annum). There was no fixed rate borrowing as at 31st December, 2009 (2008: HK\$181,467,000 which carried interest rates at 5.9% per annum).

本集團用作銀行貸款抵押之資產於附註35中披露。

銀行貸款包括浮動利率借款330,569,000港元(二零零八年：204,151,000港元)，年利率介乎5.31%至5.76%(二零零八年：年利率6.147%至7.74%)。於二零零九年十二月三十一日並無固定利率借款(二零零八年：181,467,000港元，年利率為5.9%)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 30. DEFERRED TAXATION

### 30. 遞延稅項

		Accelerated Tax depreciation 加速 稅項折舊 HK\$'000 千港元	Revaluation of properties 重估 物業價值 HK\$'000 千港元	LAT 土地 增值稅 HK\$'000 千港元	Exchange difference recognition 匯兌差額 確認 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>The Group</b>	<b>本集團</b>							
Balance as at 1st January, 2008	於二零零八年 一月一日之結餘	(35,316)	(920,113)	-	(44,887)	-	10,553	(989,763)
(Charge) credit to consolidated income statement for the year	於本年度綜合利潤表 (扣減)撥回	(2,667)	(4,384)	-	-	14,967	(2,481)	5,435
Exchange adjustments	匯兌調整	(2,440)	(1,199)	-	(2,790)	-	136	(6,293)
Balance as at 31st December, 2008	於二零零八年 十二月三十一日 之結餘	(40,423)	(925,696)	-	(47,677)	14,967	8,208	(990,621)
(Charge) credit to consolidated income statement for the year	於本年度綜合利潤表 (扣減)撥回	(4,451)	(1,184,454)	178,141	-	(14,992)	(71)	(1,025,827)
Exchange adjustments	匯兌調整	(71)	(32)	-	(77)	25	1	(154)
Balance as at 31st December, 2009	於二零零九年 十二月三十一日 之結餘	(44,945)	(2,110,182)	178,141	(47,754)	-	8,138	(2,016,602)

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

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予抵銷。以下為呈列於財務報表的遞延稅項結餘分析：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	2,090	873
Deferred tax liabilities	遞延稅項負債	(2,018,692)	(991,494)
		(2,016,602)	(990,621)

At the end of the reporting period, the Group had unused tax losses of HK\$445.2 million (2008: HK\$571.8 million) available for offset against future profits. As 31st December, 2009, no deferred tax asset has been recognised in respect of the such losses due to the unpredictability of future profit streams. In 2008, a deferred tax asset had been recognised in respect of HK\$59.87 million of such losses.

於報告期末，本集團可用作抵銷未來溢利之未動用稅項虧損為445,200,000港元（二零零八年：571,800,000港元）。於二零零九年十二月三十一日，由於未來溢利來源難以預測，故並無就遞延稅項虧損確認為遞延稅項資產。於二零零八年，本集團已就該等虧損中的59,870,000港元確認遞延稅項資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 30. DEFERRED TAXATION (Continued)

Under the New Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1st January, 2008 onwards. At the end of the reporting period, the aggregate amount of distributable earnings of the Group's PRC subsidiaries in respect of which the Group has not provided for dividend withholding tax amounted to approximately HK\$1,547.54 million (2008: HK\$622.50 million)

#### 31. CONTINGENT LIABILITIES

In 2000, Shanghai Jinjiang Tomson Hotel Co., Ltd. (the "Hotel Company"), a jointly controlled entity in which the Group has a 50% interest, entered into a management agreement for 20 years (the "Management Period") with Inter-Continental Hotels Corporation (the "Management Company"). The Management Company agreed to pay not exceeding US\$6 million to the Hotel Company for hotel renovation and system upgrading (the "Renovation Fund"). During the Management Period, the Management Company will receive a certain amount of management fee based on income and profit of the Hotel Company.

The Group is a guarantor to indemnify the Management Company up to 50% of the Renovation Fund paid, but not exceeding US\$3 million if the management agreement is terminated by the Hotel Company within the Management Period. At the end of the reporting period, the Renovation Fund paid by the Management Company amounted to US\$6 million (2008: US\$6 million). As the Management Company is a world-class hotel management group and the operating results of the Hotel Company has improved, the Directors are of the opinion that the Hotel Company would be unlikely to terminate the management agreement within the Management Period. Accordingly, it would be unlikely for the Group to suffer any material financial loss as a result of giving the indemnity.

#### 30. 遞延稅項 (續)

根據新稅法，中國附屬公司於二零零八年一月一日起獲利所宣派的股息須繳納預扣稅。於報告期末，本集團中國附屬公司之可分派盈利總額約1,547,540,000港元（二零零八年：622,500,000港元），本集團尚未作出股息扣繳稅撥備。

#### 31. 或然負債

於二零零零年，本集團持有50%權益之合營企業上海錦江湯臣大酒店有限公司（「酒店公司」）與洲際酒店管理公司（「管理公司」）訂立一項為期20年（「管理期間」）之管理協議。管理公司同意就酒店翻新及系統升級向酒店公司支付不多於6,000,000美元（「翻新費用」）。於管理期間，管理公司將按酒店公司之收入及溢利收取若干管理費用。

本集團為管理公司之擔保人，倘管理協議於管理期間內由酒店公司終止，則本集團需彌償管理公司已付翻新費用之最多50%，但不超逾3,000,000美元。於報告期末，管理公司支付之翻新費用為6,000,000美元（二零零八年：6,000,000美元）。由於管理公司為一個國際級酒店管理集團，而且酒店公司之經營業績已獲改善，董事認為酒店公司不大可能於管理期間內終止管理協議。故此，本集團不大可能就作出彌償保證而蒙受任何重大財務虧損。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 32. COMMITMENTS

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

### 32. 承擔

於報告期末，本集團之主要資本及其他承擔如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Capital commitments</b>	<b>資本承擔</b>		
Commitments in relation to expenditure on properties under development:	有關發展中物業支出之承擔：		
Contracted but not provided for	已訂約但未撥備	431,682	145,089
<b>Other commitments</b>	<b>其他承擔</b>		
Operating lease arrangements	經營租賃安排		
<b>i) The Group as lessee</b>	<b>i) 本集團作為承租人</b>		
At the end of the reporting period, the Group had outstanding commitments under non-cancellable operating leases which fall due:	於報告期末，根據不可撤銷經營租賃，本集團有於下列年期內到期之承擔：		
– within one year	– 一年內	10,040	6,549
– in the second to fifth year inclusive	– 第二年至第五年 (包括首尾兩年)	8,022	15,186
– over five years	– 五年以上	4,171	4,627
		<b>22,233</b>	<b>26,362</b>

Operating lease payments represent rentals and annual fees for use of land payable by the Group for certain of its office properties and land. The significant operating leases for rental of properties are negotiated for an average term of three years. The operating leases for annual fees for use of land are based on lease terms of the land which are over five years.

經營租賃款項乃指本集團就其若干辦公室物業及土地支付之租金及年度土地使用權租金。出租物業之重要經營租賃平均議定為三年。每年支付土地使用權租金之經營租賃為超過五年的土地租期。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 32. COMMITMENTS (Continued)

#### ii) The Group as lessor

The properties held have committed tenants from the majority of two years up to the maximum of nine years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments which fall due:

- within one year	- 一年內
- in the second to fifth year inclusive	- 第二年至第五年 (包括首尾兩年)
- over five years	- 五年以上

### 32. 承擔 (續)

#### ii) 本集團作為出租人

所持物業之承租人之承諾租期大多為兩年，最長為九年。

於報告期末，根據本集團與承租人所訂合約，承租人須於下列年內支付之最低租金如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
61,839	52,595
34,283	41,158
7,072	12,729
<b>103,194</b>	<b>106,482</b>

### 33. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund ("MPF") Scheme established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and the employees are obliged to make contributions at the specified rate under the scheme.

The contributions arising from the MPF Scheme charged to the consolidated income statement represent contributions paid and payable to the fund by the Group at rates specified in the rules of the scheme.

### 33. 退休福利計劃

本集團於二零零零年十二月根據《強制性公積金計劃條例》參與一項強制性公積金（「強積金」）計劃。強積金計劃之資產與本集團之資產分開持有，並以基金形式由一獨立信託人管理。根據強積金計劃規則，僱主及僱員均有責任按計劃訂明的比率作出供款。

於綜合利潤表扣除之就強積金計劃產生之供款，指本集團按計劃規則訂明之比率已付及應付予基金之供款。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 33. RETIREMENT BENEFITS SCHEMES

(Continued)

The employees in the PRC are members of respective state-managed defined contribution retirement benefits schemes operated by the local government. The employer and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

### 34. CONNECTED AND RELATED PARTY TRANSACTIONS

During the year, the Group had the following transactions with related parties:

- (a) In 2005, the Company had entered into an agreement covering the period from 1st September, 2005 upto 31st August, 2008, with Rivera (Holdings) Limited ("RHL"), a substantial shareholder of the Company. Pursuant to the agreement, the Company agreed to provide administrative services and office premises to RHL and its subsidiaries, in return, RHL is required to share an attributable portion of the administrative cost of the Company, for a monthly fee of HK\$150,000. The agreement was superseded by a new agreement dated 30th June, 2008 with revised administrative cost of HK\$230,000 per month for the period from 30th June, 2008 to 31st July, 2011. During the year ended 31st December, 2009, the administrative cost of the Company shared by RHL amounted to HK\$2,760,000 (2008: HK\$2,283,000). As at 31st December, 2009 and 31st December, 2008, no outstanding balance was owed by RHL.

The above transaction constitutes a continuing connected transaction but is exempted from disclosure and approval requirements under the Listing Rules.

### 33. 退休福利計劃 (續)

中國僱員乃各個由地區政府營辦之國家管理界定供款退休福利計劃之成員。根據計劃規則，僱主及僱員均有責任按薪金之若干百分比作出供款。本集團對於退休福利計劃之僅有責任為作出訂明供款。

### 34. 關連人士及關連方交易

年內，本集團與關連人士有以下交易：

- (a) 於二零零五年，本公司與本公司之主要股東川河集團有限公司（「川河」）訂立涵蓋二零零五年九月一日至二零零八年八月三十一日之同意書。據此同意書，本公司同意提供行政服務及寫字樓予川河及其附屬公司，而川河須分擔本公司部份應佔行政費用，每月150,000港元。該同意書由日期為二零零八年六月三十日之新同意書所取代，行政費用修訂為每月230,000港元，年期由二零零八年六月三十日至二零一一年七月三十一日止。截至二零零九年十二月三十一日止年度，川河分擔本公司之行政費用總額為2,760,000港元（二零零八年：2,283,000港元）。於二零零九年十二月三十一日及二零零八年十二月三十一日，川河並無欠付本公司任何未償還結餘。

以上交易構成持續關連交易，惟獲豁免遵守《上市規則》之披露及批准之規定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 34. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

- (b) On 3rd October, 2001, Tomson Golf (Shanghai) Limited (“Tomson Golf”) and Shanghai Tomson Real Estate Investment & Development Co., Ltd. (“Tomson Real Estate”), wholly owned subsidiaries of the Company, entered into an agreement with Shanghai Pudong Land Development (Holding) Corp. (“SPLD”), a substantial shareholder of Shanghai Tomson Pudong Real Estate Development Co., Limited (“Tomson Pudong Real Estate”) which is an indirect 70% owned subsidiary of the Company. Pursuant to the agreement, Tomson Golf and Tomson Real Estate agreed to acquire from SPLD at a total consideration of US\$130 million for land use right of a site area of approximately 1,480,000 square meters. The agreement was approved by the shareholders in an extraordinary general meeting of the Company held on 27th November, 2001.

The parties to the agreement and Tomson Pudong Real Estate further entered into a conditional supplemental agreement on 17th April, 2009 to revise the total consideration and the site area to RMB2,200 million (equivalent to approximately HK\$2,496.12 million) and approximately 1,020,000 square meters respectively. An announcement dated 27th April, 2009 in respect of the supplemental agreement was made by the Company accordingly. Details of the transaction were disclosed in a circular to shareholders dated 18th May, 2009. The supplemental agreement was approved by the shareholders in an extraordinary general meeting of the Company held on 5th June, 2009.

SPLD was a connected person to the Company and the transaction also constituted a connected transaction for the Company under the Listing Rules.

#### 34. 關連人士及關連方交易 (續)

- (b) 於二零零一年十月三日，本公司之全資附屬公司湯臣高爾夫（上海）有限公司（「湯臣高爾夫」）及上海湯臣房地產開發有限公司（「湯臣房地產」）與本公司間接持有70%股權之附屬公司上海湯臣浦東房地產開發有限公司（「湯臣浦東房地產」）之主要股東上海市浦東土地發展（控股）公司（「土控」）簽訂一份協議，據此，湯臣高爾夫與湯臣房地產同意以總代價130,000,000美元從土控收購一幅地塊面積約1,480,000平方米之土地使用權。該協議已在二零零一年十一月二十七日舉行之本公司股東特別大會上獲股東批准。

於二零零九年四月十七日，上述協議之訂約方與湯臣浦東房地產訂立一份有條件補充協議，將總代價及地塊面積分別修訂為人民幣2,200,000,000元（約相等於2,496,120,000港元）及約1,020,000平方米。據此，本公司已就該補充協議於二零零九年四月二十七日發出公告。該交易之詳情已披露於日期為二零零九年五月十八日寄發予股東之通函內。補充協議已在二零零九年六月五日舉行之本公司股東特別大會上獲股東批准。

土控乃本公司之關連人士，而根據《上市規則》，交易事項構成本公司一項關連交易。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 34. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

##### (c) Compensation of key management personnel

The remuneration of Directors during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	僱用後福利

The remuneration of Directors is determined by the remuneration committee or the Board (or under the authorisation of the shareholders of the Company as the case may be) by reference to market terms, individual responsibilities and performance.

The balances due from associates and a jointly controlled entity at the end of the reporting period are set out in Notes 22 and 23, respectively.

The above transactions were conducted in accordance with terms mutually agreed between the Group and the respective related parties.

#### 34. 關連人士及關連方交易 (續)

##### (c) 高級管理人員之酬金

年內之董事薪酬如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Short-term benefits	13,434	12,931
Post-employment benefits	36	27
	<b>13,470</b>	<b>12,958</b>

董事薪酬乃由薪酬委員會或董事局 (或根據本公司股東之授權, 視情況而定) 參考市場薪酬水平、個別人士之職責及表現而釐定。

聯營公司及合營企業於報告期末之應收結餘已分別載於附註22及23。

上述交易已根據本集團與各關連人士雙方同意之條款進行。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 35. PLEDGE OF ASSETS

At 31st December, 2009, certain investment properties with carrying value of HK\$643,190,000 (2008: HK\$572,683,000), leasehold land and buildings with carrying value of HK\$63,646,000 (2008: HK\$65,068,000) and properties held for sale with carrying value of HK\$29,701,000 (2008: Nil) were pledged to banks to secure bank loans of HK\$330,569,000 (2008: HK\$204,151,000).

In addition, certain properties under development with carrying value of HK\$249,549,000 were pledged to banks to secure bank loans of HK\$181,467,000 at 31st December, 2008.

#### 36. FINANCIAL INFORMATION OF THE COMPANY

The financial information of the Company as at 31st December, 2009 is as follows:

#### 35. 資產之抵押

於二零零九年十二月三十一日，賬面值為643,190,000港元（二零零八年：572,683,000港元）之若干投資物業及賬面值為63,646,000港元（二零零八年：65,068,000港元）之租賃土地及樓宇以及賬面值為29,701,000港元（二零零八年：無）之持作銷售之物業已抵押予銀行，作為330,569,000港元（二零零八年：204,151,000港元）之銀行貸款之擔保。

此外，於二零零八年十二月三十一日，賬面值為249,549,000港元之若干發展中物業已抵押予銀行作為181,467,000港元之銀行貸款之擔保。

#### 36. 本公司之財務資料

於二零零九年十二月三十一日，本公司之財務資料如下：

			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total assets	總資產		4,223,235	4,248,136
Total liabilities	總負債		(846,009)	(989,718)
<b>Total assets and liabilities</b>	<b>資產及負債總額</b>		<b>3,377,226</b>	<b>3,258,418</b>
<b>Equity</b>	<b>權益</b>			
Share capital	股本	27	673,769	661,755
Reserves	儲備	37	2,703,457	2,596,663
			<b>3,377,226</b>	<b>3,258,418</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 37. COMPANY'S RESERVES

### 37. 本公司儲備

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本 贖回儲備 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>THE COMPANY</b>	<b>本公司</b>						
Balance at 1st January, 2008	於二零零八年 一月一日之結餘	1,940,007	10,983	39,827	327,645	162,646	2,481,108
Profit for the year	年度溢利	-	-	-	-	177,879	177,879
Premium on repurchase of shares	回購股份溢價	-	3,075	-	-	(9,101)	(6,026)
Exercise of share options	行使購股權	16,462	-	-	-	-	16,462
Transfer upon exercise of share options	於行使購股權後轉撥	4,312	-	(4,312)	-	-	-
Dividend paid for 2007	派付二零零七年股息	-	-	-	-	(72,760)	(72,760)
Balance at 1st January, 2009	於二零零九年 一月一日之結餘	1,960,781	14,058	35,515	327,645	258,664	2,596,663
Profit for the year	年度溢利	-	-	-	-	130,639	130,639
Exercise of Share options	行使購股權	3,327	-	-	-	-	3,327
Transfer upon exercise of share options	於行使購股權後轉撥	1,124	-	(1,124)	-	-	-
Issue of shares under scrip dividend scheme	根據以股代息計劃 發行股份	45,621	-	-	-	-	45,621
Dividend paid for 2008	派付二零零八年股息	-	-	-	-	(72,793)	(72,793)
<b>Balance at 31st December, 2009</b>	<b>於二零零九年 十二月三十一日 之結餘</b>	<b>2,010,853</b>	<b>14,058</b>	<b>34,391</b>	<b>327,645</b>	<b>316,510</b>	<b>2,703,457</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 38. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY

Principal subsidiaries as at 31st December, 2009

### 38. 主要附屬公司、聯營公司及合營企業

於二零零九年十二月三十一日之主要附屬公司

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股／註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有之已發行股本／註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Charlesville Limited	British Virgin Islands 英屬處女群島	US\$100 100美元	100	–	Investment holding 投資控股
Cosmos Success Development Limited 國勝發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Investment holding 投資控股
Dafeng Property Management (Shanghai) Co., Ltd. (Note (1)) 大峰物業管理(上海)有限公司 (附註(1))	PRC 中國	US\$500,000 500,000美元	–	100	Property management 物業管理
Farskill Development Limited 恒藝發展有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Garland Limited 嘉地有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Investment holding 投資控股
Grand Lion Limited 浩君有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Humphreys Estate (Strawberry Houses) Limited	Hong Kong 香港	HK\$200 200港元	–	100	Securities trading 證券買賣
Ideal Movement Limited 思序有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Property holding 物業持有
Island Sky Limited 銓璋有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Inactive 無業務

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 38. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (Continued)

Principal subsidiaries as at 31st December, 2009 (Continued)

### 38. 主要附屬公司、聯營公司及合營企業 (續)

於二零零九年十二月三十一日之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有之已發行股本/註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Jentime Limited 震時有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Providing property services to the Group 為本集團提供物業服務
Kuto Limited 固滔有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Leway Limited 力惠有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Inactive 無業務
Model Year Limited 日範有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Multiclassic Investments Inc.	British Virgin Islands 英屬處女群島	US\$40,200,000 40,200,000美元	–	100	Investment holding 投資控股
Owina Limited 奧詠有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Shanghai Tomson Huangpu Real Estate Development Co., Ltd. (Note (2)) 上海湯臣黃浦房地產開發有限公司 (附註(2))	PRC 中國	US\$18,500,000 18,500,000美元	–	95	Property development 物業發展
Shanghai Tomson Outer Gaoqiao Development Co., Ltd. (Note (1)) 上海湯臣外高橋開發有限公司 (附註(1))	PRC 中國	US\$15,000,000 15,000,000美元	–	100	Property development 物業發展

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 38. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (Continued)

#### Principal subsidiaries as at 31st December, 2009 (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有之已發行股本/註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Shanghai Tomson Plastic Industry Co., Ltd. (Note (2)) 上海湯臣塑膠實業有限公司 (附註(2))	PRC 中國	US\$9,580,000 9,580,000美元	–	58	Manufacturing of PVC pipes 製造膠管
Shanghai Tomson Pudong Real Estate Development Co., Ltd. (Note (2)) 上海湯臣浦東房地產開發有限公司 (附註(2))	PRC 中國	US\$46,000,000 46,000,000美元	–	70	Property development 物業發展
Shanghai Tomson Real Estate Investment & Development Co., Ltd. (Note (1)) 上海湯臣房地產開發有限公司 (附註(1))	PRC 中國	US\$100,000,000 100,000,000美元	–	100	Property development 物業發展
Toben Limited 濤邦有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment 投資業務
Tomson (China) Limited 湯臣(中國)有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Tomson Corporation	British Virgin Islands 英屬處女群島	US\$1 1美元	100	–	Investment holding 投資控股
Tomson Empire View Co. Limited 湯臣帝景控股有限公司	British Virgin Islands 英屬處女群島	US\$65,010,000 65,010,000美元	–	100	Investment holding 投資控股
Tomson Financial Investment Limited 湯臣財經投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Investment holding 投資控股

### 38. 主要附屬公司、聯營公司及合營企業 (續)

#### 於二零零九年十二月三十一日之主要附屬公司 (續)



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 38. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (Continued)

#### Principal subsidiaries as at 31st December, 2009 (Continued)

### 38. 主要附屬公司、聯營公司及合營企業 (續)

#### 於二零零九年十二月三十一日之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有之已發行股本/註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Tomson Golf (Shanghai) Limited (Note (1))	PRC	US\$40,000,000	-	100	Golf course and club operation, and property development
湯臣高爾夫(上海)有限公司 (附註(1))	中國	40,000,000美元			高爾夫球場及會所經營, 以及物業發展
Tomson Group Garland (Shanghai) Housing & Estate Ltd. (Note (1))	PRC	US\$16,000,000	-	100	Property development
湯臣集團嘉地(上海)房地產有限公司(附註(1))	中國	16,000,000美元			物業發展
Tomson Group (Nominees) Limited	Hong Kong	HK\$20	-	100	Providing nominee services to the Group and investment holding
湯臣集團(代理人)有限公司	香港	20港元			為本集團提供代理人服務及投資控股
Tomson Group (Nominees) No. 2 Limited	Hong Kong	HK\$20	-	100	Providing nominee services to its fellow subsidiaries
湯臣集團第二(代理人)有限公司	香港	20港元			為同系附屬公司提供代理人服務
Tomson Haijing Garden (Shanghai Pudong New Area) Co., Ltd. (Note (1))	PRC	US\$58,200,000	-	100	Property development
湯臣海景花園(上海浦東新區)有限公司(附註(1))	中國	58,200,000美元			物業發展
Tomson International Entertainment Co. Ltd.	Hong Kong	HK\$2	-	100	Securities trading and investment holding
湯臣國際娛樂有限公司	香港	2港元			證券買賣及投資控股

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 38. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (Continued)

#### Principal subsidiaries as at 31st December, 2009 (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本／註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有之已發行股本／註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Tomson International Trade Building (Shanghai) Co., Ltd. (Note (1)) 湯臣國貿大廈(上海)有限公司 (附註(1))	PRC 中國	US\$16,800,000 16,800,000美元	-	100	Property development 物業發展
Tomson Investment Limited 湯臣投資有限公司	Hong Kong 香港	HK\$3 3港元	100	-	Investment holding 投資控股
TPR Secretarial Services Limited	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Providing secretarial services and investment holding 提供秘書服務及投資控股
Walsland Limited 華之麗有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Investment holding 投資控股
Yamako Limited 欣文有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

Note: For those subsidiaries established in the PRC, their classification of establishment is as follows:

- (1) wholly foreign owned enterprise
- (2) sino-foreign equity joint venture

### 38. 主要附屬公司、聯營公司及合營企業 (續)

#### 於二零零九年十二月三十一日之主要附屬公司 (續)

各附屬公司於年結日或年內任何時間概無任何尚未償還之債務證券。

附註：於中國成立的附屬公司，其註冊分類為：

- (1) 外商獨資企業
- (2) 中外合資企業

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 38. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (Continued)

### 38. 主要附屬公司、聯營公司及合營企業 (續)

#### Principal associates as at 31st December, 2009

#### 於二零零九年十二月三十一日之主要聯營公司

Name of associate 聯營公司名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/ 註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有之已發行股本/ 註冊資本實際權益比率		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Roma Era Limited 遠代有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$45,000 45,000港元	-	26.7	Investment holding 投資控股
Yankie Limited 恩傑有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$2 2港元	-	50	Investment holding 投資控股
LT & Partners Inc.	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	US\$9,000,000 9,000,000美元	-	33	Investment holding 投資控股
China Boom Enterprises Limited 昌華企業有限公司	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	US\$1,280,000 1,280,000美元	-	44	Investment holding 投資控股
Tomson Entertainment Co. Limited 湯臣娛樂股份有限公司	Incorporated 註冊成立	Taiwan 台灣	NTD25,000,000 25,000,000新台幣	-	45	Investment in film, television and entertainment businesses 投資電影、電視及娛樂業務

The Directors are of the opinion that a complete list of the particulars of all subsidiaries and associates would be of excessive length and therefore the above list contains only the particulars of those subsidiaries and associates which significantly affect the results or assets of the Group.

董事認為完整載列所有附屬公司及聯營公司之資料會導致篇幅過於冗長，故上表僅列出該等對本集團業績或資產構成重大影響之附屬公司及聯營公司之資料。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 38. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (Continued)

Jointly controlled entity as at 31st December, 2009

Name of jointly controlled entity 合營企業名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Paid up registered capital 繳足之註冊資本	Percentage of effective interest in registered capital held by the Company 本公司持有之註冊資本實際權益比率		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Shanghai Jinjiang – Tomson Hotel Co., Ltd.	Sino-foreign equity joint venture	PRC	US\$24,340,000	–	50	Hotel owning and operation
上海錦江湯臣大酒店有限公司	中外合資企業	中國	24,340,000美元			擁有及經營酒店

### 39. MAJOR NON-CASH TRANSACTION

During the year ended 31st December, 2009, the Group has the following major non-cash transaction:

- 22,018,048 new shares were issued as scrip dividend for the year ended 31st December, 2008 as set out in Notes 15 and 27.
- Certain investment properties of the Group with fair values of HK\$2,251,840,000 at dates of transfer were transferred to properties held for sale during the year set out in Note 17.

### 38. 主要附屬公司、聯營公司及合營企業 (續)

於二零零九年十二月三十一日之合營企業

### 39. 主要非現金交易

於截至二零零九年十二月三十一日止年度內，本集團之主要非現金交易如下：

- 年內已發行22,018,048股新股代替截至二零零八年十二月三十一日止年度之現金股息（載於附註15及27）。
- 年內，本集團將若干投資物業撥入為待售物業，於撥入當日公平值為2,251,840,000港元（載於附註17）。

## Other Connected Transactions 其他關連交易

In the ordinary course of business, current accounts have been maintained between companies in the Group. At the end of the reporting period, the particulars and the aggregate balances of the current accounts due (from) by the following non-wholly owned subsidiaries of the Company to the remaining members of the Group were as follows:

在日常業務過程中，本集團各公司間亦設有往來賬戶。於報告期末，下列本公司之非全資附屬公司應付（應收）本集團其餘成員公司之往來賬項之詳情及結餘總額如下：

Name of subsidiary 附屬公司名稱	Percentage shareholdings attributable to the Group 本集團應佔股權百分比	2009	2008
		二零零九年 HK\$'000 千港元	二零零八年 HK\$'000 千港元
Shanghai Tomson Huangpu Real Estate Development Co., Ltd. 上海湯臣黃浦房地產開發有限公司	95%	(210)	2,058
Shanghai Tomson Plastic Industry Co., Ltd. 上海湯臣塑膠實業有限公司	58%	13	35
Shanghai Tomson Pudong Real Estate Development Co., Ltd. 上海湯臣浦東房地產開發有限公司	70%	(525)	(74)

These current accounts are unsecured, interest-free and have no fixed repayment terms.

該等往來賬戶乃無抵押、免息及並無固定還款期。

Details of the connected transactions are set out in Note 34 to these consolidated financial statements.

關連交易詳情載於本綜合財務報表附註34。

# Schedule of Principal Properties

## 主要物業表

Properties held by the Group and jointly controlled entity 本集團及合營企業持有之物業  
As at 31st December, 2009 於二零零九年十二月三十一日

### PROPERTIES HELD BY THE GROUP

### 本集團持有之物業

#### Investment Properties

#### 投資物業

Description 詳情	Lot Number 地段編號	Term of Lease 租期	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use 用途	Group's Interest 本集團之權益
The whole of basement level 1, part of the level 1 and the whole of level 3 to 5 of the commercial podium and 141 car parking spaces of Tomson Commercial Building, 710 Dongfang Road Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區陸家嘴金融貿易區東方路710號湯臣金融大廈地庫第1層全層及商場第1層之部份及第3至5層全層及141個泊車位	Lot 2-2-1 Lujiazui Finance and Trade Zone	Medium term	15,655 for offices and podium; 7,594 for car parks	Commercial	100%
The whole of level 1 to 3 of the commercial podium, 4/F, 8/F. to 12/F, 14/F, 17/F. to 25/F. and part of 7/F. and 12A/F. of the office tower and 105 car parking spaces of Tomson International Trade Building, No. 1 Jilong Road Waigaoqiao Free Trade Zone, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區外高橋保稅區基隆路1號湯臣國際貿易大樓商場第1至3層全層及辦公大樓4樓、8樓至12樓、14樓、17樓至25樓全層及7樓與12A樓之部份及105個泊車位	Lot C3-001 Waigaoqiao Free Trade Zone	Medium term	36,199 for offices and podium; 4,299 for car parks	Commercial	100%
The whole of basement level 1, part of the level 1 and the whole of level 3 to 5 of the commercial podium and 141 car parking spaces of Tomson Commercial Building, 710 Dongfang Road Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區陸家嘴金融貿易區東方路710號湯臣金融大廈地庫第1層全層及商場第1層之部份及第3至5層全層及141個泊車位	陸家嘴金融 貿易區 2-2-1號地段	中期	寫字樓及商場 15,655 平方米； 泊車位 7,594平方米	商業	100%
The whole of level 1 to 3 of the commercial podium, 4/F, 8/F. to 12/F, 14/F, 17/F. to 25/F. and part of 7/F. and 12A/F. of the office tower and 105 car parking spaces of Tomson International Trade Building, No. 1 Jilong Road Waigaoqiao Free Trade Zone, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區外高橋保稅區基隆路1號湯臣國際貿易大樓商場第1至3層全層及辦公大樓4樓、8樓至12樓、14樓、17樓至25樓全層及7樓與12A樓之部份及105個泊車位	外高橋保稅區 C3-001號地段	中期	寫字樓及商場 36,199 平方米； 泊車位 4,299平方米	商業	100%

## Schedule of Principal Properties

### 主要物業表

Properties held by the Group and jointly controlled entity 本集團及合營企業持有之物業

As at 31st December, 2009 於二零零九年十二月三十一日

### PROPERTIES HELD BY THE GROUP

(Continued)

### 本集團持有之物業 (續)

#### Investment Properties (Continued)

#### 投資物業 (續)

Description 詳情	Lot Number 地段編號	Term of Lease 租期	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use 用途	Group's Interest 本集團之權益
Whole of level 1 to 4 of the commercial podium and 136 car parking spaces of Tomson Business Centre, 158, 188, 228 Zhangyang Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區陸家嘴金融貿易區張楊路158、188、228號湯臣商務中心大廈商場第1至4層全層及136個泊車位	Lot 1/1, 244 Street, Zhangjiabangjiedao, Lujiazui Finance and Trade Zone 陸家嘴金融貿易區張家濱街道，244街坊1/1丘	Medium term 中期	11,903 for offices and podium; 5,054 for car parks 11,903 平方米； 泊車位 5,054 平方米	Commercial 商業	95%
Towers B & part of Tower C, Tomson Riviera, 28 Huayuanshiqiao Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區陸家嘴金融貿易區花園石橋路28弄湯臣一品B棟及C棟之部份	Lot No. 1 17 Jiefang, Meiyuan Road 梅園路 17街坊1號地段	Long term 長期	36,289 36,289	Residential 住宅	100%
Tomson Waigaoqiao Industrial Park, No. 381, 383, 1 Futexi Road, 27 & 29 Huashen Road, 358 Futebei Road, Waigaoqiao Free Trade Zone, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區外高橋保稅區富特西路1路381及383號、華申路27及29號、富特北路358號湯臣外高橋工業園區	Lot 1/1 & 1/4, 19 Jiefang, Waigaoqiao Free Trade Zone 外高橋保稅區 19街坊1/1丘及 1/4丘	Medium term 中期	109,359 109,359	Industrial 工業	100%

## Schedule of Principal Properties

### 主要物業表

Properties held by the Group and jointly controlled entity 本集團及合營企業持有之物業  
As at 31st December, 2009 於二零零九年十二月三十一日

#### PROPERTIES HELD BY THE GROUP

#### 本集團持有之物業 (續)

(Continued)

#### Golf Course

#### 高爾夫球場

Description	Term of Lease	Approximate Gross Floor Area (Sq.m.)	Use	Group's Interest
詳情	租期	概約總樓面面積 (平方米)	用途	本集團之權益
Tomson Shanghai Pudong Golf Club No. 1 Long Dong Avenue, Pudong New Area, Shanghai, People's Republic of China	Medium	Club Houses, driving range and maintenance room of 12,652 with site area of 952,154	An 18-hole golf course	100%
中華人民共和國上海浦東新區 龍東大道1號湯臣上海浦東 高爾夫球會	中期	會所、高爾夫球 練習場及機房 為12,652平方米 地盤面積 為952,154平方米	18洞高爾夫 球場	100%



## Schedule of Principal Properties

### 主要物業表

Properties held by the Group and jointly controlled entity 本集團及合營企業持有之物業

As at 31st December, 2009 於二零零九年十二月三十一日

### PROPERTIES HELD BY THE GROUP

(Continued)

### 本集團持有之物業 (續)

#### Properties under development

#### 發展中物業

Description	Lot Number	Gross Site Area (Sq.m.)	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use	Group's Interest	Stage of Completion	Estimated Date of Completion
詳情	地段編號	地盤總面積 (平方米)	面積 (平方米)	用途	本集團之權益	完成階段	估計之完成日期
A piece of land between Jianping Road and Sanba He in Pudong New Area, Shanghai, People's Republic of China	Lot 1/2, 15 Jiefang, Huamu Zhen, Pudong New Area	96,700	58,600	Residential and club house	70%	Phase II Tomson Riviera Garden is under construction	2010
中華人民共和國上海浦東新區建平路及三八河之間一幅土地	浦東新區花木鎮15街坊1/2丘	96,700	58,600	住宅及會所	70%	第二期湯臣湖庭花園正在建造中	二零一零年
A piece of land near the junction of Lou Shan Road and Long Dong Avenue, Jinqiao-Zhangjiang District, Pudong New Area, Shanghai, People's Republic of China	B-2 and B-13-4 Jinqiao-Zhangjiang District	340,000	-	Golf course	100%	Part of the land relocation work completed	Please refer to the note at the end of this Schedule on page 162.
中華人民共和國上海浦東新區金橋-張江區接近羅山路及龍東大道交界之一幅土地	金橋-張江區B-2地區及B-13-4地區	340,000	-	高爾夫球場	100%	部份土地的動遷工作已完成	請參閱第162頁本列表末之附註。
A piece of land near the junction of Lou Shan Road and Long Dong Avenue, Jinqiao-Zhangjiang District, Pudong New Area, Shanghai, People's Republic of China	B-2 and B-13-4 Jinqiao-Zhangjiang District	680,000	299,300	Residential houses	70%	Part of the land relocation work completed	Please refer to the note at the end of this Schedule on page 162.
中華人民共和國上海浦東新區金橋-張江區接近羅山路及龍東大道交界之一幅土地	金橋-張江區B-2地區及B-13-4地區	680,000	299,300	住宅別墅	70%	部份土地的動遷工作已完成	請參閱第162頁本列表末之附註。

## Schedule of Principal Properties

### 主要物業表

Properties held by the Group and jointly controlled entity 本集團及合營企業持有之物業  
As at 31st December, 2009 於二零零九年十二月三十一日

### PROPERTIES HELD BY THE GROUP

### 本集團持有之物業 (續)

(Continued)

#### Properties held for sale

#### 待售物業

Description	Lot Number	Term of Lease	Approximate Gross Floor Area (Sq.m.)	Use	Group's Interest
詳情	地段編號	租期	概約總樓面面積 (平方米)	用途	本集團之權益
Part of 6/F. to 7/F., 10/F., 11/F., 17/F. of Tomson Commercial Building 710 Dongfang Road Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot 2-2-1 Lujiazui Finance and Trade Zone	Medium term	3,039	Commercial	100%
中華人民共和國上海浦東新區陸家嘴金融貿易區東方路710號湯臣金融大廈6至7樓、10樓、11樓及17樓之部份	陸家嘴金融貿易區2-2-1號地段	中期	3,039	商業	100%
Part of 5/F., 6/F., 15/F., and 16/F. of Tomson International Trade Building No. 1 Jilong Road, Waigaoqiao Free Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot C3-001 Waigaoqiao Free Trade Zone	Medium term	4,035	Commercial	100%
中華人民共和國上海浦東新區外高橋保稅區基隆路1號湯臣國際貿易大樓5樓、6樓、15樓及16樓之部份	外高橋保稅區C3-001號地段	中期	4,035	商業	100%

## Schedule of Principal Properties

### 主要物業表

Properties held by the Group and jointly controlled entity 本集團及合營企業持有之物業  
As at 31st December, 2009 於二零零九年十二月三十一日

### PROPERTIES HELD BY THE GROUP

(Continued)

### 本集團持有之物業 (續)

#### Properties held for sale (Continued)

#### 待售物業 (續)

Description	Lot Number	Term of Lease	Approximate Gross Floor Area (Sq.m.)	Use	Group's Interest
詳情	地段編號	租期	概約總樓面面積 (平方米)	用途	本集團之權益
Towers A, D & part of Tower C, Tomson Riviera, 28 Huayuanshiqiao Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot No. 1 17 Jiefang, Meiyuan Road	Long-term	63,507	Residential	100%
中華人民共和國上海浦東新區陸家嘴金融貿易區花園石橋路28弄湯臣一品A棟、D棟及C棟之部份	梅園路17街坊 1號地段	長期	63,507	住宅	100%
Phases VI & VIII Tomson Golf Villas, 1 Long Dong Avenue, Pudong New Area, Shanghai, People's Republic of China	Lot 23/10 Tong Le Cun, Hua Mu Xiang	Long-term	914	Residential	100%
中華人民共和國上海浦東新區龍東大道1號湯臣高爾夫別墅第六及第八期	花木鄉同樂村 23/10丘	長期	914	住宅	100%
Part of Tomson Riviera Garden, Lane 2255, Luoshan Road, Pudong New Area, Shanghai, People's Republic of China	Lot 3, 15 Jiefang, Huamu Zhen, Pudong New Area	Long-term	848	Residential	70%
中華人民共和國上海浦東新區羅山路2255弄湯臣湖庭花園之部份	浦東新區花木鎮 15街坊3丘	長期	848	住宅	70%

## Schedule of Principal Properties

### 主要物業表

Properties held by the Group and jointly controlled entity 本集團及合營企業持有之物業  
 As at 31st December, 2009 於二零零九年十二月三十一日

#### PROPERTIES HELD BY THE GROUP

(Continued)

#### 本集團持有之物業 (續)

##### Properties held for sale (Continued)

##### 待售物業 (續)

Description 詳情	Lot Number 地段編號	Term of Lease 租期	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use 用途	Group's Interest 本集團之權益
Part of Block B & F and 167 car parking spaces of Tomson Golf Garden, 1 Long Dong Avenue, (2 of North District), Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區龍東大道1號(北2區)湯臣高爾夫花園B及F座之部份, 以及167個泊車位	Lot 47/1, Zhangbang Cun Jinqiaozhen, Pudong New Area 浦東新區金橋鎮張濱村47/1丘	Long-term 長期	470 for residential; 5,205 for car parks 住宅470平方米; 泊車位 5,205平方米	Residential 住宅	100%

#### PROPERTIES HELD BY A JOINTLY CONTROLLED ENTITY

#### 合營企業持有之物業

##### Properties held for investment

##### 持作投資之物業

Description 詳情	Lot Number 地段編號	Term of Lease 租期	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use 用途	Group's Interest 本集團之權益
Hotel Inter-Continental Pudong Shanghai 777 Zhangyang Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區陸家嘴金融貿易區張楊路777號上海錦江湯臣洲際大酒店	Lot 12 Zhangyang Road Commercial District 張楊路商業區 12號地段	Medium term 中期	52,622 52,622	Hotel 酒店	50%

Note:

The development plans are still under review, and prior to their finalisation, the completion time for these property projects cannot be estimated at this stage.

附註:

發展計劃現正檢討中, 在該等計劃定案前, 現時無法預計此等物業項目之完成時間。

# Five-Year Financial Summary

## 五年財務概要

### CONSOLIDATED INCOME STATEMENT

### 綜合利潤表

		Year Ended 31st December 截至十二月三十一日止年度				
		2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	496,657	446,627	785,270	2,386,932	703,475
Profit before taxation	除稅前溢利	233,992	184,860	3,646,058	1,105,368	3,190,846
Taxation	稅項	(28,166)	(238,244)	(1,060,842)	(484,369)	(1,798,059)
Profit (Loss) for the year	年度溢利(虧損)	205,826	(53,384)	2,585,216	620,999	1,392,787
Attributable to:	應佔如下:					
Owners of the Company	本公司權益持有人	203,664	(55,506)	2,588,314	451,986	1,387,406
Minority interests	少數股東權益	2,162	2,122	(3,098)	169,013	5,381
		205,826	(53,384)	2,585,216	620,999	1,392,787

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

		At 31st December 於十二月三十一日				
		2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Fixed assets	固定資產	1,321,261	1,422,770	6,136,451	6,498,921	5,925,124
Lease premium for land	土地租賃費用	871,172	908,607	502,057	82,080	249,420
Properties under development	發展中物業	1,004,174	835,374	34,732	-	-
Intangible assets	無形資產	-	-	4,612	-	-
Goodwill	商譽	33,288	33,288	33,288	33,288	33,288
Deferred tax assets	遞延稅項資產	5,626	603	2,027	873	2,090
Interests in associates and jointly controlled entities	於聯營公司及合營企業之權益	123,619	154,602	217,648	234,311	192,016
Available-for-sale investments	可供出售投資	112,409	229,215	151,807	97,860	132,632
Other assets	其他資產	4,033	-	-	-	-
Pledged deposits	抵押存款	9,024	6,958	-	-	-
Net current assets	流動資產淨值	377,856	993,008	1,481,162	2,429,882	5,413,662
		3,862,462	4,584,425	8,563,784	9,377,215	11,948,232
Equity attributable to owners of the Company	本公司權益持有人應佔權益	3,632,957	3,998,421	7,042,304	7,853,606	9,265,792
Minority interests	少數股東權益	150,812	158,231	166,636	339,306	344,539
Total equity	總權益	3,783,769	4,156,652	7,208,940	8,192,912	9,610,331
Long-term bank borrowings	長期銀行借款	-	348,086	363,054	192,809	319,209
Deferred tax liabilities	遞延稅項負債	78,693	79,687	991,790	991,494	2,018,692
		3,862,462	4,584,425	8,563,784	9,377,215	11,948,232



Tomson Group

Tomson Group Limited  
湯臣集團有限公司