



**珠光控股**  
ZHUGUANG HOLDINGS

ZHUGUANG HOLDINGS GROUP COMPANY LIMITED

珠光控股集團有限公司\*

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份編號: 1176



Annual Report 2009 年報



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## CORPORATE INFORMATION 公司資料

### EXECUTIVE DIRECTORS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

Room 5709, 57th Floor, The Center  
99 Queen's Road Central  
Hong Kong

### COMPANY SECRETARY

Mr. Tang Sze Lok

### 執行董事

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

### 獨立非執行董事

梁和平太平紳士  
張建琦博士  
周春生博士

### 審核委員會

梁和平太平紳士 (委員會主席)  
張建琦博士  
周春生博士

### 薪酬委員會

張建琦博士 (委員會主席)  
周春生博士  
黃佳爵先生

### 提名委員會

周春生博士 (委員會主席)  
梁和平太平紳士  
黃佳爵先生

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 主要辦事處

香港  
皇后大道中99號  
中環中心57樓5709室

### 公司秘書

鄧詩諾先生



## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## AUDITOR

RSM Nelson Wheeler  
29th Floor, Caroline Centre, Lee Gardens Two  
28 Yun Ping Road  
Hong Kong

## LEGAL ADVISORS

D.S. Cheung & Co.  
1910-1913 Hutchison House  
10 Harcourt Road, Central  
Hong Kong

## LEGAL ADVISORS ON BERMUDA LAW

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

## PRINCIPAL BANKERS

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

## WEBSITE

[www.zhuguang.com.hk](http://www.zhuguang.com.hk)

## STOCK CODE

1176

## 股份過戶登記總處

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

## 股份過戶登記香港分處

卓佳雅柏勤有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

## 核數師

中瑞岳華(香港)會計師事務所  
香港  
恩平道28號  
利園二期嘉蘭中心29樓

## 法律顧問

張岱樞律師事務所  
香港  
中環夏慤道10號  
和記大廈1910-1913室

## 百慕達法律顧問

Conyers Dill & Pearman  
香港  
中環干諾道中8號  
交易廣場一期2901室

## 主要銀行

香港上海匯豐銀行有限公司  
渣打銀行(香港)有限公司  
中國銀行

## 網址

[www.zhuguang.com.hk](http://www.zhuguang.com.hk)

## 股份代號

1176

# CHAIRMAN'S STATEMENT

## 主席報告書

I present the results and operations of Zhuguang Holdings Group Company Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2009.

## RESULTS

The audited consolidated profit of the Group for the year ended 31 December 2009 was approximately HK\$7,262,000 and the basic earnings per share was HK0.39 cents, as compared to the consolidated loss of approximately HK\$23,996,000 and basic loss per share of HK1.47 cents for 2008.

## NET ASSET VALUE

The consolidated net asset value per share of the Group as at 31 December 2009 was approximately HK\$0.23 based on 2,268,820,000 shares in issue, as compared to HK\$0.28 per share for 2008.

## BUSINESS REVIEW

### Property Investment

The Group's major property investment is certain floors in Royal Mediterranean Hotel, with a total gross floor area of approximately 6,098 square meters, which is located at Tianhe Road, Tianhe District, Guangzhou, Guangdong Province, the People's Republic of China (the "PRC"). Such investment has generated a recurring gross rental income of approximately HK\$680,000 per month.

Another property investment of the Group is the twelve shop units at Jiang Bian Road, Meizhou City, Guangdong Province, the PRC, with a total gross floor area of approximately 2,384 square meters and the levels 1 to 9 of the accessional building, the tricorner region besides the River View Hotel at Jiang Bian Road, Meizhou City, Guangdong Province, the PRC, with a total gross floor area of approximately 12,898 square meters. As announced on 31 December 2009, the Group has disposed of Brilliant Champion Development Limited ("Brilliant Champion"), the holding company of the said properties which has no other business except the holding of the said properties.

### Property Development

As at 31 December 2009, the Group's core property development project is located at Nansha District, Guangzhou, Guangdong Province, the PRC which is preliminarily named "Zhuguang Nansha Yujing" ("Nansha Yujing"). As announced on 16 November 2009, the Group won an auction to acquire the property development project located at Jinzhou Main Street, Nansha District, Guangzhou, Guangdong Province, the PRC, including the land with a site area of approximately 34,904 square meters, two buildings where the construction has been suspended and four buildings which have been partly sold. The Group intends to complete the development of the semi-finished property and further develop it into a residential and commercial community, which will comprise ten 18-storey towers including residential units, a single-

本人謹此提呈珠光控股集團有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零零九年十二月三十一日止年度之業績及業務。

## 業績

本集團截至二零零九年十二月三十一日止年度之經審核綜合溢利約為7,262,000港元，每股基本盈利為0.39港仙，而二零零八年之綜合虧損約為23,996,000港元及每股基本虧損為1.47港仙。

## 資產淨值

於二零零九年十二月三十一日，以已發行2,268,820,000股股數計算，本集團之綜合資產淨值每股約為0.23港元，而二零零八年為0.28港元。

## 業務回顧

### 物業投資

本集團主要的物業投資為位於中華人民共和國(「中國」)廣東省廣州市天河區天河路廣州地中海國際酒店總樓面面積合共約6,098平方米之若干樓層。該投資每月帶來經常性總租金收入約680,000港元。

本集團的另一物業投資為位於中國廣東省梅州市江邊路12間商舖，總樓面面積約2,384平方米及中國廣東省梅州市江邊路望江樓大酒店三角地帶附樓1層至9層，總樓面面積約12,898平方米之物業。於二零零九年十二月三十一日之公佈，本集團已出售旭駿發展有限公司(「旭駿」)(上述物業之控股公司，其除了持有上述物業外，則並無其他業務)。

## 物業發展

於二零零九年十二月三十一日，本集團之主力物業發展項目為位於中國廣東省廣州市南沙區，其初步命名為「珠光·南沙御景」(「南沙御景」)。於二零零九年十一月十六日之公佈，本集團在拍賣中成功競得一項位於中國廣東省廣州市南沙區金洲大道之物業發展項目，包括地盤面積約為34,904平方米之土地、兩幢已暫停興建之樓宇及四幢已部份出售之樓宇。本集團計劃完成尚未完成發展之物業，並將其進一步發展成為住宅及商業社區，其將由十幢十八層大樓組成，包括住宅單位、一層商業裙樓及地下停車場，預期總建築面積約為109,066





storey commercial podium and a car park at basement level with an expected total gross floor area of approximately 109,066 square meters. The development of Nansha Yujing commenced in the fourth quarter of 2009. It is estimated by the Group that the pre-sale will commence by mid 2010 and the development will be completed by the fourth quarter of 2011.

Another property development project of the Group is Holiday Bay Chaohu Phase I, which is located at Zhongmiao Town, Chaohu City, Anhui Province, the PRC. As announced on 29 December 2009, the Group has disposed of Boshing Investments Limited ("Boshing Investments"), the holding company of the said development project which has no other business except the holding of the said development project.

## PROSPECT AND OUTLOOK

In 2009, under the central government's proactive fiscal policies and moderately loose monetary policies, and coupled with the implementation of a basket of stimulus measures, the economic downturn in the PRC was effectively staved off. The PRC still achieved strong annual GDP growth rate of 8.7% in 2009. The economy of Hong Kong has also improved in 2009.

During the year, the PRC property market has evidently improved. Although some recent policies and measures have already affected the property market in the short term, the Group is still optimistic about the long-term development of the PRC property market. The property industry has become a pillar industry in the PRC and is critical to the economic development of the country. Moreover, rapid ongoing urbanization will likely to continue to drive up the property market for some time. In the coming year, the Group will follow the market conditions closely so as to master changes in the market and capture investment opportunities including acquisition of prime land parcels. The Group will continue to expand the Group's business.

On top of the existing development projects and property investments held by the Group, the Group has exerted great efforts in enhancing and expanding its property investment and development business. Based on the Group's extensive experience in the property market in the PRC, the Group will continue to explore quality properties with a view to expanding its land bank should suitable opportunities arise.

Furthermore, the Group will also strive to expedite the development of its business and will consider expanding its development scale through joint venture cooperation and mergers and acquisitions.

## APPRECIATION

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

**Liao Tengjia**  
Chairman

Hong Kong, 26 April 2010

平方米。南沙御景之發展已於二零零九年第四季啟動，本集團預計將於二零一零年中進行預售，該發展將於二零一一年第四季竣工。

本集團的另一物業發展項目為位於中國安徽省巢湖市中廟鎮之巢湖假日水鎮一期。於二零零九年十二月二十九日之公佈，本集團已出售寶昇投資有限公司（「寶昇投資」）（上述發展項目之控股公司，其除了持有上述發展項目外，則並無其他業務）。

## 前景展望

二零零九年，在積極的財政政策及適度寬鬆的貨幣政策，以及一籃子經濟刺激政策推動下，中國有效扭轉了經濟下滑局面，中國於二零零九年的全年經濟增長率達到8.7%。而香港經濟於二零零九年亦同樣有所改善。

年內，中國房地產市場環境明顯大幅改善。雖然最近一些針對房地產的政策及措施，已影響市場短期走勢，但本集團對中國房地產的長遠發展仍然充滿信心，房地產業已肯定成為國內的支柱產業，對經濟起關鍵性作用，而未來的一段時間內，快速的城市化進程將會繼續推動國內房地產市場。來年，本集團將更貼近市場情況，把握好市場變化趨勢及捕捉投資機會，多元吸納優質土地，進一步擴展本集團業務。

除了本集團之現有發展項目及物業投資外，本集團致力加強及拓展其物業投資及開發業務。基於本集團在中國房地產市場之豐富經驗，本集團將繼續物色優質物業，並在適合的機會出現時擴大其土地儲備。

此外，本集團亦將持續努力推動聯營和併購等多元增長模式，以加快其業務發展速度及將考慮擴大其發展模式。

## 感謝

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

主席  
廖騰佳

香港，二零一零年四月二十六日

—— 珠光人的追求 ——

# 御品質 御生活

Royal Quality; Royal Life

封建專制和帝皇早已成為歷史，御字從歷史傳承下來，走進我們的生活中。

現代文明告訴我們：人是最尊貴的，人的生命，

人權、人道、人性、人的尊嚴、人的價值是至高無上。

我司把御字冠以企業品牌，包含著把“人”視為至高無上的價值理念。











MANAGEMENT  
DISCUSSION  
AND  
ANALYSIS  
管理層討論及分析



## CORPORATE CHANGES

On 2 July 2009, Rong De Investments Limited (“Rong De”) entered into a sale and purchase agreement with two substantial shareholders of the Company pursuant to which Rong De conditionally agreed to acquire from the said shareholders an aggregate of 665,280,000 shares of the Company for a consideration of HK\$66,528,000. At the same time, the Company and Rong De entered into a subscription agreement pursuant to which the Company conditionally agreed to allot and issue to Rong De 636,820,000 new shares at a subscription price of HK\$0.1 per share. As announced on 4 September 2009, all the conditions precedent of the sale and purchase agreement and the subscription agreement had been fulfilled and completion took place on 4 September 2009. The proceeds from the share subscription were used as general working capital of the Group and to fund the Group’s future investment and business opportunities. Furthermore, in order to enable the allotment and issue of the subscription shares and to facilitate future issue of shares, the Company had increased its authorized share capital from 2,000,000,000 shares to 4,000,000,000 shares.

As announced on 24 November 2009, subsequent to the approval by a special resolution passed in a special general meeting of the Company in relation to the proposed change of company name, and after the Registrar of Companies in Bermuda issued the Certificate of Incorporation on Change of Name and the Registrar of Companies in Hong Kong issued the Certificate of Registration of Change of Corporate Name, the English name of the Company has been changed from “Nam Fong International Holdings Limited” to “Zhuguang Holdings Group Company Limited”. Accordingly, the Company has adopted the new Chinese name “珠光控股集團有限公司” for identification purposes only. Moreover, the stock short names for trading in the shares of the Company on the Stock Exchange of Hong Kong Limited has been changed to “ZHUGUANG HOLD”.

## BUSINESS REVIEW

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

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

In 2009, the Group’s major investment property remained the certain floors in Royal Mediterranean Hotel, and its primary property development was Nansha Yujing development project. During the year under review, the Group has disposed of its entire interest in Boshing Investments and the debts due by Boshing Investments to the Group, and its entire interest in Brilliant Champion and the debts due by Brilliant Champion to the Group.

## 公司變動

於二零零九年七月二日，融德投資有限公司（「融德」）與本公司之兩位主要股東訂立買賣協議，據此，融德有條件同意向該等股東以66,528,000港元之代價收購合共665,280,000股之本公司股份。同時，本公司與融德訂立認購協議，據此，本公司有條件同意向融德配發及發行636,820,000股新股份，認購價為每股0.1港元。於二零零九年九月四日之公佈，買賣協議及認購協議之所有先決條件已獲達成，並於二零零九年九月四日均告完成。認購股份之所得款項，將作為本集團之一般營運資金及為本集團未來之投資及業務機會提供所需資金。此外，為可配發及發行認購股份及有助日後發行股份，本公司已將其法定股本由2,000,000,000股增加至4,000,000,000股股份。

於二零零九年十一月二十四日之公佈，就建議更改公司名稱之特別決議案在股東特別大會通過後，並得到百慕達公司註冊處處長發出的公司更改名稱註冊證書及香港公司註冊處處長發出的更改法人名稱註冊證明書後，本公司之英文名稱由「Nam Fong International Holdings Limited」更改為「Zhuguang Holdings Group Company Limited」，因此，本公司採納新中文名稱「珠光控股集團有限公司」（僅供識別之用）。此外，本公司股份於香港聯合交易所有限公司進行買賣時採用之股份簡稱亦更改為「珠光控股」。

## 業務回顧

本集團主要於中國從事物業發展、物業投資及物業租賃等業務。

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

二零零九年，本集團主要的投資物業仍然為廣州地中海國際酒店若干樓層，而其主要物業發展則為南沙御景發展項目。回顧年內，本集團完成出售其於寶昇投資之全部權益以及寶昇投資結欠本集團之債項，及其於旭駿之全部權益以及旭駿結欠本集團之債項。





In November 2009, the Group entered into an agreement with an independent vendor to acquire of 100% shareholding interest in Guangzhou City Runfa Property Company Limited (“GZ Runfa”). Subsequent to the acquisition, GZ Runfa has successful bid for the property development project located at Jinzhou Main Street, Nansha District, Guangzhou, Guangdong Province, the PRC, including the land with a site area of approximately 34,904 square meters, two buildings where the construction has been suspended and four buildings which have been partly sold. The Group intends to complete the development of the semi-finished property and further develop it into a residential and commercial community. The Project is preliminarily named “Zhuguang Nansha Yujing” (“Nansha Yujing”). According to the construction design, the Project will comprise ten 18-storey towers including residential units, a single-storey commercial podium and a car park at basement level with an expected total gross floor area of approximately 109,066 square meters. The development of Nansha Yujing commenced in the fourth quarter of 2009. It is estimated by the Group that the pre-sale will commence by mid 2010 and the development will be completed by the fourth quarter of 2011.

In December 2009, the Group entered into an agreement with an independent purchaser to dispose of the entire interest in Boshing Investments and the debts due by Boshing Investments to the Group at a total consideration of HK\$80,000,000. Boshing Investments together with its wholly owned subsidiary, Chaohu Boshing Tourism Development Company Limited (“Chaohu Boshing”) whose only asset

於二零零九年十一月，本集團與獨立賣方訂立協議，收購廣州市潤發房地產有限公司（「廣州潤發」）之100%股權。於收購後，廣州潤發成功投得一項位於中國廣東省廣州市南沙區金洲大道之物業發展項目，包括地盤面積約為34,904平方米之土地、兩幢已暫停興建之樓宇及四幢已部份出售之樓宇。本集團計劃完成尚未完成發展之物業，並將其進一步發展成為住宅及商業社區。該項目初步命名為「珠光·南沙御景」。根據建築設計方案，該項目將由十幢十八層大樓組成，包括住宅單位、一層商業裙樓及地下停車場，預期總建築面積約為109,066平方米。南沙御景之發展已於二零零九年第四季度啟動，本集團預計將於二零一零年中進行預售，該發展將於二零一一年第四季度竣工。

於二零零九年十二月，本集團與獨立買方訂立協議，出售其於寶昇投資之全部權益以及寶昇投資結欠本集團之債項，總代價為80,000,000港元。寶昇投資連同其全資附屬公司巢湖寶昇旅遊開發有限公司（「巢湖寶昇」）的唯一資產為位於中國安徽省巢湖市中廟鎮之



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



was the development project, namely Holiday Bay Chaohu Phase I, which is located at Zhongmiao Town, Chaohu City, Anhui Province, the PRC. Such disposal was completed in December 2009.

In December 2009, the Group entered into an agreement with an independent purchaser to dispose of the entire interest in Brilliant Champion and the debts due by Brilliant Champion to the Group at a total consideration of HK\$60,000,000. Brilliant Champion together with its wholly owned subsidiary, Meizhou City Hoi Du Enterprises Limited (“MZ Hoi Du”) whose only asset was the investment property, being the twelve shop units at Jiang Bian Road, Meizhou City with a total gross floor area of approximately 2,384 square meters and the levels 1 to 9 of the accessional building, the tricorn region besides the River View Hotel at Jiang Bian Road, Meizhou City with a total gross floor area of approximately 12,898 square meters. Such disposal was completed in December 2009.

### BUSINESS OUTLOOK

In the coming year, in addition to retaining its certain floors in Royal Mediterranean Hotel, the Board also intends to acquire the entire block of the hotel. As announced on 22 January 2010, the Group entered into two memoranda of understanding with two prospective vendors respectively in respect of the acquisition of the entire block of the Royal Mediterranean Hotel, pursuant to which it is preliminarily estimated that the aggregate consideration shall not be more than RMB1.7 billion, which shall be subject to further negotiation between the parties. It is expected that the consideration will be satisfied by the Company by means of cash, new shares to be allotted and issued by the Company and/or convertible securities to be issued by the Company. The Board considered that the proposed acquisition will bring in stable rental revenue stream to the Group and the acquired properties will have a higher appreciation potential.

巢湖假日水鎮一期發展項目。該出售已於二零零九年十二月完成。

於二零零九年十二月，本集團與獨立買方訂立協議，出售其於旭駿之全部權益以及旭駿結欠本集團之債項，總代價為60,000,000港元。旭駿連同其全資附屬公司梅州市海都實業有限公司的唯一資產為位於梅州市江邊路12間商舖，總樓面面積約2,384平方米及梅州市江邊路望江樓大酒店三角地帶附樓1層至9層，總樓面面積約12,898平方米之投資物業。該出售已於二零零九年十二月完成。

### 業務展望

於來年，除計劃保留其於廣州地中海國際酒店之若干樓層外，董事會亦有意收購該酒店全幢物業之權益。於二零一零年一月二十二日之公佈，本集團與兩位準賣方就收購廣州地中海酒店全幢物業權益分別訂立了兩份諒解備忘錄，據此，按初步估算，收購之總代價將不會超過人民幣1,700,000,000元，唯收購之總代價須待訂約各方進一步磋商釐定。預期收購代價將由本公司以現金、本公司將予配發、發行的新股份及／或本公司將予發行的可換股債券等方式支付。董事會認為該建議收購能為本集團帶來穩定之租金收入，並認為該被收購的物業具更大的升值潛力。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Apart from the investment properties in Royal Mediterranean Hotel and Nansha Yujing development project, the Group will continue to explore quality properties with a view to expanding its land bank should suitable opportunities arise.

## FINANCIAL REVIEW

### Turnover and Segmental Information

#### *Rental income*

The Group's turnover represents rental income generated. Rental income decreased by 28% to approximately HK\$7.8 million in 2009 from approximately HK\$10.8 million in 2008. The decrease in rental income was mainly due to the disposal of the property investment in Liwan Plaza in 2008.

#### *Gross profit*

Gross profit decreased by 34% to approximately HK\$4.1 million in 2009 from approximately HK\$6.2 million in 2008, mainly due to the fall in rental income received.

#### *Other income*

Other income decreased by 50% to approximately HK\$0.2 million in 2009 from approximately HK\$0.4 million in 2008, mainly due to the decrease in bank interest income received.

#### *Other operating expenses*

Other operating expenses decreased by 93% to approximately HK\$1.5 million in 2009 from approximately HK\$20.1 million in 2008, primarily attributable to the fact that there were no impairment of goodwill and no impairment of prepayments for acquisition of investment properties during the year.

#### *Profit/(Loss) before tax*

The Group recorded a profit before tax of approximately HK\$9.5 million in 2009 whereas a loss before tax of approximately HK\$22.6 million was reported in 2008 mainly due to the increase in fair value on investment properties and the gain on disposal of subsidiaries.

#### *Income tax*

Income tax increased by 57% to approximately HK\$2.2 million in 2009 from approximately HK\$1.4 million in 2008, primarily attributable to the increase in deferred tax in 2009.

除廣州地中海酒店之投資物業及南沙御景發展項目外，本集團將繼續物色優質物業，並在適當的機會出現時擴大其土地儲備量。

## 財務回顧

### 營業額及分類資料

#### *租金收入*

本集團之主要收益為租金收入。租金收入由二零零八年之約10,800,000港元下跌28%至二零零九年之約7,800,000港元，租金收入減少主要是由於二零零八年出售荔灣廣場之投資物業所致。

#### *毛利*

毛利由二零零八年之約6,200,000港元下跌34%至二零零九年之約4,100,000港元，這主要是由於年內租金收入減少所致。

#### *其他收入*

其他收入由二零零八年之約400,000港元下跌50%至二零零九年之約200,000港元，這主要是由於銀行利息收入減少所致。

#### *其他經營開支*

其他經營開支由二零零八年之約20,100,000港元下跌93%至二零零九年之約1,500,000港元，這主要是由於年內概無商譽減值及收購投資物業預付款項減值所致。

#### *除稅前溢利／(虧損)*

本集團於二零零八年錄得約22,600,000港元除稅前虧損，而二零零九年錄得除稅前溢利約9,500,000港元，這主要是由於投資物業公平值增加及出售附屬公司收益等綜合影響。

#### *所得稅*

所得稅由二零零八年之約1,400,000港元增加57%至二零零九年之約2,200,000港元，這主要是由於二零零九年之遞延稅項增加所致。



## Liquidity and Capital Resources

### *Cash position*

As at 31 December 2009, the Group's bank and cash balances amounted to approximately HK\$108.9 million (2008: HK\$0.18 million).

### *Borrowings, charges on group assets and gearing ratio*

Apart from finance lease payable of approximately HK\$28,000, the Group had no other borrowings as at 31 December 2009 (2008: NIL) and the gearing ratio as at 31 December 2009, expressed as total borrowing over the total equity was NIL (2008: NIL).

## CONTINGENT LIABILITIES

The Group had no significant contingent liabilities for the year ended 31 December 2009.

## FOREIGN EXCHANGE RATE

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

## STAFF AND REMUNERATION POLICIES

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

## PROFESSIONAL TAX ADVICE RECOMMENDED

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

## 流動資金及資本資源

### 現金水平

於二零零九年十二月三十一日，本集團之現金及現金等值項目約108,900,000港元（二零零八年：180,000港元）。

### 借貸、集團資產抵押及資本負債比率

除了融資租賃應付款約28,000港元，本集團於二零零九年十二月三十一日並無其他借貸（二零零八年：零）。於二零零九年十二月三十一日，資本負債比率（以總借貸除以總權益表示）亦為零（二零零八年：零）。

## 或然負債

截至二零零九年十二月三十一日止年度，本集團內概無重大或然負債。

## 匯率

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

## 僱員及薪酬政策

截至二零零九年十二月三十一日止年度，本集團共僱用約40名員工於香港及中國工作。僱員之薪酬按照其工作性質、市場指標、個人表現及資歷而釐定。其他員工福利包括年終花紅。

## 諮詢專業稅務意見

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



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

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

### EXECUTIVE DIRECTORS

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

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

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

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

董事會現由七名董事組成，四名執行董事及三名獨立非執行董事。

### 執行董事

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

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

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

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

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料



### INDEPENDENT NON-EXECUTIVE DIRECTORS

Leung Wo Ping *JP*, aged 66, has been an independent non-executive director of the Company since October 2009. Mr. Leung is a certified public accountant with extensive experience in Hong Kong tax and international tax planning for close to 30 years. Currently, he is an advisor to Crowe Horwath (HK) CPA Limited. Mr. Leung is a Fellow of The Institute of Chartered Accountants in England and Wales, The Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. Mr. Leung is also an independent non-executive director of Heng Xin China Holdings Limited, which is listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited and a Councillor of the New Territories Heung Yee Kuk. He also serves as members of various boards and committees, including the Hospital Authority's Hospital Governing Committee of Tai Po Hospital, United Christian Nethersole Community Health Service Management Committee and the Human Organ Transplant Board. He was a District Advisor to the Hong Kong Branch of Xinhua News Agency before 1997. He was also appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region in 2000.

Zhang Jianqi, aged 53, has been an independent non-executive director of the Company since October 2009. Dr. Zhang obtained a Doctorate Degree in Management from Xi'an Jiaotong University of the PRC. He was appointed as a professor and a tutor to doctoral candidates in Sun Yat-Sen University in 2002 and 2003 respectively. Dr. Zhang is also a member of the Guangdong Provincial Committee of the Chinese People's Political Consultative Conference. He is currently an independent director of Guangdong Alpha Animation and Culture Co. Ltd., which is listed on the Shenzhen Stock Exchange.

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

### 獨立非執行董事

梁和平，太平紳士，66歲，自二零零九年十月起出任本公司獨立非執行董事。梁先生為註冊會計師，於香港及國際稅務策劃方面擁有近30年之經驗。彼現時為國富浩華（香港）會計師事務所有限公司之顧問。梁先生為英格蘭及威爾士特許會計師公會、香港會計師公會及香港董事學會資深會員。梁先生現時為於香港聯合交易所有限公司創業板上市的恒芯中國控股有限公司之獨立非執行董事及新界鄉議局議員，彼亦出任多項公職，包括醫管局之大埔管治委員會委員、基督教聯合那打素社康服務委員會委員及人體器官移植委員會委員。彼於一九九七年前曾出任新華社香港分社區事顧問，彼亦於二零零零年獲香港特別行政區政府委任為太平紳士。

張建琦，53歲，自二零零九年十月起出任本公司獨立非執行董事。張博士持有中國西安交通大學管理學博士學位，彼分別於二零零二年及二零零三年獲中國中山大學委任為教授及博士生指導教師。張博士亦為中國人民政治協商會議廣東省委員會委員，彼現時為於深圳證券交易所上市的廣東奧飛動漫文化股份有限公司之獨立董事。

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

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料

### SENIOR MANAGEMENT

Various businesses and functions of the Company are respectively under the direct responsibilities of the executive directors who are regarded as senior management of the Company.

### GROUP FINANCIAL CONTROLLER AND COMPANY SECRETARY

Tang Sze Lok, aged 40, has been a company secretary of the company with effect from April, 2007. He holds a Business Administration (Hons.) degree in Accounting from the Hong Kong Baptist University. He has extensive experience in auditing, financial accounting, corporate finance and specializes in corporate governance compliance in respect of Sarbanes-Oxley Act 404 compliance as well as financial due diligence, mergers and acquisitions. He is familiar with the statutory reporting requirements, including the Companies Ordinance and Listing Rules in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, a member of the Society of Chinese Accountants and Auditors and the International Financial Management Association. He has membership of certain professional accountancy bodies and functional groups, including the Institute of Accountants Exchange, the Hong Kong Association of Women Accountants, the Young Practitioners Interest Group and the Corporate Finance Interest Group of the Hong Kong Institute of Certified Public Accountants. He was an Accountant Ambassador for the Hong Kong Institute of Certified Public Accountants in 2008. Currently, he is a member of the Information Systems Audit and Control Association and serves the committee on professional development aspects. He has been appointed as an independent non-executive director and audit committee chairman of a Hong Kong listed corporation.

### FINANCIAL CONTROLLER

Liu Yi Jun, aged 31, has been the financial controller of the Company since November 2009 overseeing the finance and accounting work of the PRC group companies. Ms Liu graduated from Guangdong University of Foreign Studies with Bachelor Degree in Financial Management and now she is studying in Sun Yat-Sen University for in-job Master of Professional Accountant. Ms Liu has over 5 years of experience in auditing from a "Big Four" international accounting firm and she has been involved in the audit of several large initial public offerings exercises in A and H Shares market. She also has over 3 years of experience in financial management in well-established enterprise.

### 高級管理人員

本公司各項業務及職能分別由執行董事直接負責，執行董事被視為本公司之高級管理人員。

### 集團財務總監兼公司秘書

鄧詩諾先生，40歲，於二零零七年四月出任本公司集團財務總監及公司秘書，鄧先生持有由香港浸會大學頒發之工商管理榮譽學士學位（主修會計學原理）。鄧先生擁有豐富的工作經驗於從事稽查、財務會計、企業融資及公司合規管治（美國薩班斯－奧克斯利404法例）等，彼亦擁有企業併購及財務盡職審查等相關經驗，彼亦熟悉香港公司條例及香港證券上市規則的法定要求。鄧先生現為香港會計師公會資深會員、英國特許公認會計師公會資深會員、香港華人會計師公會會員及國際財務管理師協會會員。彼亦為若干會計專業團體及功能小組之成員，包括香港青年會計師發展交流協會、香港女會計師協會、香港會計師公會屬下之青年執業會計師小組、企業融資關注小組等。於二零零八年，彼曾擔任香港會計師公會主辦之會計師大使。彼現為國際資訊系統審計協會會員及委員協助委員會推動持續教育工作。鄧先生現亦為一香港上市公司之獨立非執行董事及審核委員會主席。

### 財務總監

劉奕君，31歲，於二零零九年十一月出任本公司財務總監主要負責監控集團中國公司財務核算工作。劉女士畢業於廣東外語外貿大學財務管理專業，持有經濟學學士學位，目前攻讀中山大學MPACC在職碩士學位。劉女士擁有逾五年國際四大會計師事務所審計（核數）經驗，曾參與數個大型A股及H股IPO上市項目之核數工作，並擁有三年大型企業財務管理經驗。





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

## CODE ON CORPORATE GOVERNANCE PRACTICE

In the opinion of the directors, the Company has complied with all the code provisions (except code provisions A.2.1 and A.4.2) of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year ended 31 December 2009.

Under code provision A.2.1, the role of chairman and chief executive officer should be separate and should not be performed by the same individual. Before 9 September 2009, the Company did not have a chief executive officer and the role of chief executive officer was performed by the chairman of the Board. On 9 September 2009, Mr. Liao Tengjia was appointed as chairman of the Board whilst Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) was appointed as chief executive officer of the Company. Thereafter, the different duties and roles of the chairman of the Board and the chief executive officer of the Company have been clearly defined. The chairman is responsible for providing leadership in the Board to set policies and achieve the Group's goals. The chief executive officer is responsible for coordinating and managing the Group's business and operations, implementing the strategies laid down by the Board. The management performs their duties in managing the actual operations of businesses.

Under code provision A.4.2, every Director should be subject to retirement by rotation at least once every three years. According to the articles of association of the Company, the chairman of the Board of the Company shall not be subject to retirement by rotation or taken into account in determining the number of Directors to retire. As continuation is a key factor to the successful long term implementation of business plans, the Board believes that the roles of the chairman provide the Group with strong and consistent leadership and allow more effective planning and execution of long-term business strategy. As such, the Board is of the view that the chairman of the Board should not be subject to retirement by rotation.

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

## 企業管治常規守則

董事認為，於二零零九年十二月三十一日止年度，本公司已遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄十四《企業管治常規守則》內所載的全部守則條文（守則條文A.2.1及A.4.2除外）。

根據守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於二零零九年九月九日之前，本公司並無設行政總裁一職，行政總裁的角色由董事會主席兼任。於二零零九年九月九日，廖騰佳先生獲委任為董事會主席，朱慶淞先生（又名朱慶伊先生）獲委任為本公司行政總裁。其後，本公司董事會主席和行政總裁的職責分工已清晰界定。董事會主席負責領導董事會制定政策並實現集團的目標，行政總裁負責統籌和管理集團的業務與運作，執行董事會制定的策略。管理層負責業務的具體運作。

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

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group adopted the Model Code for Securities Transactions by Directors (the “Code”) as contained in Appendix 10 of the Listing Rules. Special enquiry has been made of all Directors, and all Directors have confirmed that they have complied with the required standards set out in the Code for the year ended 31 December 2009.

## BOARD OF DIRECTORS

The Board currently comprises four executive directors, namely, Mr. Liao Tengjia, Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi), Mr. Chu Muk Chi (alias Mr. Zhu La Yi) and Mr. Huang Jia Jue; and three independent non-executive directors, namely Mr. Leung Wo Ping JP, Dr. Zhang Jianqi and Dr. Zhou Chunsheng.

For details of the directors’ biographical information, please refer to the section headed “Biography of Directors and Senior Management”.

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

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

## 董事進行證券交易的標準守則

本集團採納上市規則附錄十所載之「上市公司董事進行證券交易之標準守則」（「守則」）。本公司已對全體董事作出具體查詢，而全體董事確定於截至二零零九年十二月三十一日止年度均遵守守則所規定之準則。

## 董事會

董事會現由四名執行董事，即廖騰佳先生、朱慶淞先生（又名朱慶伊先生）、朱沐之先生（又名朱拉伊先生）、黃佳爵先生，及三名獨立非執行董事，即梁和平太平紳士、張建琦博士及周春生博士組成。

詳細之董事資料，請參閱題為「董事及高級管理人員資料」部份。

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



The Board met eleven times in 2009 and the individual attendance of each Board member in these meetings is as follows:

董事會在二零零九年共舉行十一次董事會會議。每名董事之出席會議記錄如下：

	Note	Attendance		附註	出席率
<b>Executive Directors</b>			<b>執行董事</b>		
Mr. Liao Tengjia	(i)	8/11	廖騰佳先生	(i)	8/11
Mr. Chu Hing Tsung	(i)	6/11	朱慶崧先生	(i)	6/11
Mr. Chu Muk Chi	(i)	4/11	朱沐之先生	(i)	4/11
Mr. Huang Jia Jue	(i)	7/11	黃佳爵先生	(i)	7/11
Mr. Tong Shi Jun	(ii)	1/11	佟世均先生	(ii)	1/11
Mr. Zhao Lishen	(ii)	1/11	趙立申先生	(ii)	1/11
Ms. Huang Ling	(ii)	3/11	黃玲小姐	(ii)	3/11
Ms. Zhu Jun	(ii)	3/11	朱軍小姐	(ii)	3/11
Mr. Chiu Kong	(v)	2/11	趙鋼先生	(v)	2/11
<b>Independent Non-Executive Directors</b>			<b>獨立非執行董事</b>		
Mr. Leung Wo Ping JP	(iii)	2/11	梁和平太平紳士	(iii)	2/11
Dr. Zhang Jianqi	(iii)	1/11	張建琦博士	(iii)	1/11
Dr. Zhou Chunsheng	(iii)	1/11	周春生博士	(iii)	1/11
Mr. Chen Song Sheng	(iv)	2/11	陳頌聲先生	(iv)	2/11
Mr. Yuen Wai Ho	(iv)	2/11	阮煒豪先生	(iv)	2/11
Mr. Chou Sing Hong	(iv)	3/11	周成康先生	(iv)	3/11

Notes:

- (i) Appointed as executive director on 9 September 2009.
- (ii) Resigned as executive director on 29 September 2009.
- (iii) Appointed as independent non-executive director on 28 October 2009.
- (iv) Resigned as independent non-executive director on 28 October 2009.
- (v) Resigned as executive director on 1 February 2010.

附註：

- (i) 於二零零九年九月九日委任為執行董事。
- (ii) 於二零零九年九月二十九日辭任執行董事。
- (iii) 於二零零九年十月二十八日委任為獨立非執行董事。
- (iv) 於二零零九年十月二十八日辭任獨立非執行董事。
- (v) 於二零一零年二月一日辭任執行董事。

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

本公司設審核委員會、薪酬委員會及提名委員會，詳情見下文。

## AUDIT COMMITTEE

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

## 審核委員會

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

The audit committee met twice in 2009. Individual attendance of each committee member is set out as below:

	Note	Attendance		附註	出席率
Mr. Leung Wo Ping <i>JP</i>	(i)	0/2	梁和平太平紳士	(i)	0/2
Dr. Zhang Jianqi	(i)	0/2	張建琦博士	(i)	0/2
Dr. Zhou Chunsheng	(i)	0/2	周春生博士	(i)	0/2
Mr. Chen Song Sheng	(ii)	2/2	陳頌聲先生	(ii)	2/2
Mr. Yuen Wai Ho	(ii)	2/2	阮煒豪先生	(ii)	2/2
Mr. Chou Sing Hong	(ii)	1/2	周成康先生	(ii)	1/2

Notes:

- (i) Appointed as audit committee member on 28 October 2009.
- (ii) Resigned as audit committee member on 28 October 2009.

To fulfil its responsibilities, the audit committee has met with the external auditor to discuss the general scope of their audit work and has reviewed the Group's unaudited interim results for the period ended 30 June 2009 and annual audited results for the year ended 31 December 2009 and was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

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

審核委員會在二零零九年共舉行二次審核委員會會議。每名成員之出席會議記錄如下：

附註：

- (i) 於二零零九年十月二十八日委任為審核委員會成員。
- (ii) 於二零零九年十月二十八日辭任審核委員會成員。

為履行其職務，審核委員會已會見外聘核數師以商討其審核工作之一般範圍，並已審閱本集團截至二零零九年六月三十日止期內之未經審核中期業績及截至二零零九年十二月三十一日止年度經審核業績，其認為有關業績乃符合適用之會計政策標準及規定編製，並已作足夠披露。





## REMUNERATION COMMITTEE

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

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

The remuneration committee met twice in 2009. Individual attendance of each committee member is set out as below:

	Note	Attendance
<b>Executive Director</b>		
Mr. Huang Jia Jue	(i)	0/2
Mr. Chiu Kong	(ii)	0/2
<b>Independent Non-Executive Director</b>		
Dr. Zhang Jianqi	(i)	0/2
Dr. Zhou Chunsheng	(i)	0/2
Mr. Yuen Wai Ho	(ii)	2/2
Mr. Chou Sing Hong	(ii)	2/2

Notes:

- (i) Appointed as remuneration committee member on 28 October 2009.
- (ii) Resigned as remuneration committee member on 28 October 2009.

## NOMINATION COMMITTEE

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

The nomination committee is responsible for formulating policy and making recommendations to the Board on nomination, appointment of directors and Board succession, develops selection procedures for candidates, reviews the size, structure and composition of the Board and assesses the independence of independent non-executive director.

## 薪酬委員會

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

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

薪酬委員會在二零零九年共舉行二次委員會會議。每名成員之出席會議記錄如下：

	Note	Attendance	附註	出席率
<b>執行董事</b>				
黃佳爵先生	(i)	0/2	(i)	0/2
趙鋼先生	(ii)	0/2	(ii)	0/2
<b>獨立非執行董事</b>				
張建琦博士	(i)	0/2	(i)	0/2
周春生博士	(i)	0/2	(i)	0/2
阮煒豪先生	(ii)	2/2	(ii)	2/2
周成康先生	(ii)	2/2	(ii)	2/2

附註：

- (i) 於二零零九年十月二十八日委任為薪酬委員會成員。
- (ii) 於二零零九年十月二十八日辭任薪酬委員會成員。

## 提名委員會

本公司於二零零五年九月成立一個提名委員會，提名委員會之條款乃符合上市規則。其現有成員包括執行董事黃佳爵先生及兩名獨立非執行董事周春生博士及梁和平太平紳士。

提名委員會負責制訂提名政策，以及就董事之提名及委任與董事接任之安排向董事會提出建議，建立物色人選之程序，檢討董事局之架構、人數及組成，與評核獨立非執行董事的獨立性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The nomination committee adopts certain criteria and procedures in the nomination of new directors. The major criteria include the candidates' professional background especially their experience in the industry of the Group's business; their financial and past track record with other similar companies; and the recommendations from the management team and other knowledgeable individuals. The nomination committee will shortlist the candidates and then submit to the Board for final approval.

The nomination committee met twice in 2009. Individual attendance of each committee member is set out below:

	Note	Attendance
<b>Executive Director</b>		
Mr. Huang Jia Jue	(i)	0/2
Mr. Chiu Kong	(ii)	0/2
<b>Independent Non-Executive Director</b>		
Dr. Zhou Chunsheng	(i)	0/2
Mr. Leung Wo Ping JP	(i)	0/2
Mr. Yuen Wai Ho	(ii)	2/2
Mr. Chou Sing Hong	(ii)	2/2

Notes:

- (i) Appointed as remuneration committee member on 28 October 2009.
- (ii) Resigned as remuneration committee member on 28 October 2009.

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

## INTERNAL CONTROL

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

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

提名委員會採用若干準則及程序以挑選及推薦董事會候選人，有關標準主要包括董事人選的專業背景，尤其是在本集團所在行業的經驗；該名人士於其他類似公司工作之財務及往績記錄期之記錄，並參考管理及其他有識之士的推薦。提名委員會將選出最後人選名單，再由董事會作出最終批准。

提名委員會在二零零九年共舉行二次委員會會議。每名成員之出席會議記錄如下：

	Note	Attendance	附註	出席率
<b>執行董事</b>				
黃佳爵先生	(i)	0/2	(i)	0/2
趙鋼先生	(ii)	0/2	(ii)	0/2
<b>獨立非執行董事</b>				
周春生博士	(i)	0/2	(i)	0/2
梁和平太平紳士	(i)	0/2	(i)	0/2
阮煒豪先生	(ii)	2/2	(ii)	2/2
周成康先生	(ii)	2/2	(ii)	2/2

附註：

- (i) 於二零零九年十月二十八日委任為提名委員會成員。
- (ii) 於二零零九年十月二十八日辭任提名委員會成員。

於會議期間，提名委員會已檢討董事會的架構、人數及組成，考慮合適的非執行董事之委任，評估獨立非執行董事的獨立性是否遵守上市規則的有關要求，及確定是否適當地在股東週年大會上告退及重選的董事。

## 內部監控

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

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



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

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

## AUDITOR'S REMUNERATION

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

### Financial assets

金融資產

Audit services	審計服務
Other services (Note)	其他服務 (附註)

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

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

## 核數師酬金

年內，支付予本公司核數師中瑞岳華(香港)會計師事務所之酬金載列如下：

### Fee paid/payable

已付／應付費用

HK\$'000

千港元

		800
		120
		920

Note: Included in the above other service fee is an amount of approximately HK\$58,000 (representing the cost attributable to issue of new ordinary shares) debited to the Company's share premium account.

附註：以上其他服務費用包括了配發新普通股之直接費用約58,000港元，已於本公司股份溢價賬中扣減。

## DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The directors of the Company acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2009, which were prepared in accordance with statutory requirements and applicable accounting standards.

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

## INVESTOR RELATIONS

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

## 董事對財務報表的責任

本公司董事確認彼等負責編製截至二零零九年十二月三十一日止年度的財務報表，該等財務報表乃根據法定要求及適用會計準則編製。

外聘核數師有關財務報表的匯報責任載於第31至32頁的「獨立核數師報告」。

## 投資者關係

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



# DIRECTORS' REPORT

## 董事會報告書

The directors herein submit their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2009.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 34 to the financial statements.

### SEGMENT INFORMATION

An analysis of the performance of the Group by principal activities is set out in note 9 to the financial statements.

### DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year (2008: Nil).

### FIVE-YEAR FINANCIAL SUMMARY

A five year financial summary of the Group is set out on page 87.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2009 and the state of affairs of the Group are set out in the financial statements on pages 33 to 86 respectively.

### RESERVES

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

### DISTRIBUTABLE RESERVES OF THE COMPANY

At 31 December 2009, the Company had no reserves (2008: Nil) available for distribution to shareholders.

### DONATIONS

No donations were made to charities by the Group during the year (2008: Nil).

董事會謹提呈本集團截至二零零九年十二月三十一日止年度之董事會報告書及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載列於財務報表附註34。

### 分類資料

本集團以主要業務分類之業務分析載列於財務報表附註9。

### 股息

董事建議本年度不派發任何股息（二零零八年：無）。

### 五年財務概要

本集團之五年財務概要載於第87頁。

### 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本集團之財務狀況分別載列於財務報表第33至86頁。

### 儲備

本集團於年內之儲備變動載列於財務報表第36頁。

### 本公司可分派儲備

於二零零九年十二月三十一日，本公司並無可供分派予股東之儲備（二零零八年：無）。

### 慈善捐款

本年度本集團並無作出任何慈善捐款（二零零八年：無）。



## PROPERTY, PLANT AND EQUIPMENT

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

## INVESTMENT PROPERTIES

Movements in investment properties of the Group during the year are set out in note 17 to the financial statements. Particulars of investment properties of the Group are set out on page 88.

## PROPERTIES UNDER DEVELOPMENT

Movements in properties under development of the Group during the year are set out in note 18 to the financial statements. Particulars of properties under development of the Group are set out on page 88.

## SHARE CAPITAL

Details of share capital of the Company are set out in note 25 to the financial statements.

## BORROWINGS AND INTEREST CAPITALISED

Apart from finance lease payable of approximately HK\$28,000, the Group had no borrowings as at 31 December 2009.

No borrowing cost was capitalized in respect of property development projects during the year (2008: Nil).

## RETIREMENT BENEFITS SCHEME

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

## DISPOSAL OF SUBSIDIARIES

Details of the disposal of subsidiaries are set out in notes 28 to the financial statements.

## EVENTS AFTER THE REPORTING PERIOD

Details of the events after the balance sheet date are set out in note 33 to the financial statements.

## 物業、廠房及設備

本集團於年內之物業、廠房及設備變動載列於財務報表附註16。

## 投資物業

本集團於年內之投資物業變動，載列於財務報表附註17。本集團之投資物業資料載列於第88頁。

## 發展中物業

本集團於年內之發展中物業變動載列於財務報表附註18。本集團之發展中物業資料載列於第88頁。

## 股本

本公司之股本詳情載列於財務報表附註25。

## 借貸及撥作資本之利息

除了融資租賃應付款約28,000港元，本集團於二零零九年十二月三十一日概無借貸。

本年內並無物業發展項目之借貸成本撥作資本（二零零八年：無）。

## 退休金計劃

本集團為所有僱員提供定額供款退休計劃。

## 出售附屬公司

出售附屬公司之詳情載於財務報表附註28。

## 報告期後事項

結算日後事項之詳情載於財務報表附註33。

## MAJOR CUSTOMERS AND SUPPLIERS

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

Turnover	銷售
The largest customer	最大客戶
Five largest customers in aggregate	五大客戶總額
Purchases	採購
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商總額

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

## DIRECTORS

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

Liao Tengjia	(Appointed on 9 September 2009)
Chu Hing Tsung	(Appointed on 9 September 2009)
Chu Muk Chi	(Appointed on 9 September 2009)
Huang Jia Jue	(Appointed on 9 September 2009)
Tong Shi Jun	(Resigned on 29 September 2009)
Zhao Lishen	(Resigned on 29 September 2009)
Huang Ling	(Resigned on 29 September 2009)
Zhu Jun	(Resigned on 29 September 2009)
Chiu Kong	(Resigned on 1 February 2010)
Leung Wo Ping <i>JP</i> *	(Appointed on 28 October 2009)
Zhang Jianqi *	(Appointed on 28 October 2009)
Zhou Chunsheng *	(Appointed on 28 October 2009)
Chen Song Sheng *	(Resigned on 28 October 2009)
Yuen Wai Ho *	(Resigned on 28 October 2009)
Chou Sing Hong *	(Resigned on 28 October 2009)

\* *Independent non-executive director*

Mr. Chu Hing Tsung, Mr. Chu Muk Chi, Mr. Huang Jia Jue, Mr. Leung Wo Ping *JP*, Dr. Zhang Jianqi and Dr. Zhou Chunsheng will retire from office at the forthcoming annual general meeting in accordance with Bye-Laws No.86 of the Company and being eligible, will offer themselves for re-election.

## 主要客戶及供應商

本集團主要客戶及供應商於本年度佔本集團銷售及採購之詳情如下：

	2009 二零零九年 %	2008 二零零八年 %
--	--------------------	--------------------

47	30
100	100
65	85
100	100

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

## 董事

本年度及截至本報告日期止，本公司之董事為：

廖騰佳	(於二零零九年九月九日獲委任)
朱慶淞	(於二零零九年九月九日獲委任)
朱沐之	(於二零零九年九月九日獲委任)
黃佳爵	(於二零零九年九月九日獲委任)
佟世均	(於二零零九年九月二十九日辭任)
趙立申	(於二零零九年九月二十九日辭任)
黃玲	(於二零零九年九月二十九日辭任)
朱軍	(於二零零九年九月二十九日辭任)
趙鋼	(於二零一零年二月一日辭任)
梁和平*	(於二零零九年十月二十八日獲委任)
張建琦*	(於二零零九年十月二十八日獲委任)
周春生*	(於二零零九年十月二十八日獲委任)
陳頌聲*	(於二零零九年十月二十八日辭任)
阮煒豪*	(於二零零九年十月二十八日辭任)
周成康*	(於二零零九年十月二十八日辭任)

\* *獨立非執行董事*

根據本公司之章程細則第86條，朱慶淞先生、朱沐之先生、黃佳爵先生、梁和平太平紳士、張建琦博士及周春生博士於即將召開之股東週年大會上告退，惟願意膺選連任。





## DIRECTORS' SERVICE CONTRACTS

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

## DIRECTORS' INTERESTS IN SHARES

As at 31 December 2009, save as disclosed in the section headed "Substantial Shareholders" in this directors' report, none of the directors and chief executive of the Company had, under Part XV of the Securities and Futures Ordinance, nor were they taken to or deemed to have under such provisions of the Securities and Futures Ordinance, any interests in the shares of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the Securities and Futures Ordinance or any interests which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules.

## DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a director had a material interest subsisted, either directly or indirectly at any time during the year.

## COMPETING INTERESTS

As at 31 December 2009, none of the directors or the managing shareholders or any of their respective associates of the Company had an interest in a business that competed or might compete with the business of the Group directly or indirectly.

## 董事之服務合約

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

## 董事於股份之權益

於二零零九年十二月三十一日，除了於本董事會報告書題為「主要股東」部份披露者外，本公司之董事及主要行政人員概無根據證券及期貨條例第XV部於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份中擁有(或根據證券及期貨條例的有關規定被認為或被視作擁有)任何權益，或任何必須列入本公司根據證券及期貨條例第352條予以存置的登記冊內的權益，或任何根據上市規則所載上市公司董事進行證券交易的標準守則必須向本公司及香港聯合交易所有限公司申報的權益。

## 董事於合約之權益

於本年內任何時間，概無任何董事於本公司或其任何附屬公司所訂立之重大合約中直接或間接擁有重大權益。

## 競爭權益

於二零零九年十二月三十一日，本公司董事及主要股東或彼等各自的聯繫人士概無在與本集團業務上直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

# DIRECTORS' REPORT

## 董事會報告書

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2009, according to the register of interests kept by the Company under section 336 of Securities and Futures Ordinance, and so far as was known to the directors or chief executive of the Company, the following persons had an interest or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the Securities and Futures Ordinance:

### 主要股東

於二零零九年十二月三十一日，根據本公司按證券及期貨條例第336條存置之權益登記冊所示及據董事或本公司行政總裁所知，下列人士於股份或相關股份擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉：

Name of shareholder 股東名稱	Note 附註	Nature of interest 權益性質	Total 總額	Approximate percentage or attributable percentage of shareholdings 持股 概約百分比 或應佔百分比 (%) (Note 3) (附註3)
Rong De Investments Limited 融德投資有限公司 ("Rong De")	1	Beneficial owner 實益擁有人	1,302,600,000 (L)	57.41%
Mr. Chu Muk Chi 朱沐之先生	2	Interest of a controlled corporation 受控制法團之權益	1,302,600,000 (L)	57.41%
Mr. Liao Tengjia 廖騰佳先生	2	Interest of a controlled corporation 受控制法團之權益	1,302,600,000 (L)	57.41%

(L) Long position

(L) 好倉



### Notes:

- (1) 1,302,600,000 Shares have been pledged by Rong De to Shoreline Investment 1 Limited, which are deemed to have interest in the capacity of person having security interest in the 1,302,600,000 Shares by virtue of the SFO. Shoreline Investment 1 Limited is wholly owned by Shoreline China Value I, L.P., and thus Shoreline China Value I, L.P. is also deemed to be interested in the 1,302,600,000 Shares under the SFO.
- (2) Rong De is legally and beneficially owned as to 40% by Mr. Chu Muk Chi and as to 60% by Mr. Liao Tengjia. Mr. Chu and Mr. Liao are deemed to be interests in the 1,302,600,000 Shares beneficially owned by Rong De under the SFO.
- (3) For the purpose of this section, the shareholding percentage in the Company is calculated on the basis of 2,268,820,000 Shares in issue.

Save as disclosed above, so far as are known to the directors, the Company has not been notified of any interest in the issued share capital of the Company required to be recorded under section 336 of the Securities and Futures Ordinance as at 31 December 2009.

## CONNECTED TRANSACTIONS

On 2 July 2009, Rong De entered into a sale and purchase agreement with two substantial shareholders of the Company, pursuant to which Rong De conditionally agreed to acquire from the said shareholders an aggregate of 665,280,000 shares of the Company for an aggregate consideration of HK\$66,528,000 (the "Share Sale"). At the same time, the Company and Rong De entered into a subscription agreement pursuant to which the Company conditionally agreed to allot and issue to Rong De 636,820,000 new shares of the Company for an aggregate subscription price of HK\$63,682,000 (the "Share Subscription"). Since the completion of the Share Sale was conditional upon the completion of the Share Subscription, Rong De was deemed to be a connected person under the Listing Rules for the purpose of the Share Subscription. Hence, the Share Subscription constituted a connected transaction of the Company. The Share Sale and the Share Subscription were both completed on 4 September 2009.

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

### 附註：

- (1) Rong De已抵押1,302,600,000股股份予海岸投資(一)有限公司，根據證券及期貨條例，均視作以持有抵押股份權益之人士之身份擁有1,302,600,000股股份之權益。Shoreline Investment 1 Limited由Shoreline China Value I, L.P.全資擁有，因此根據證券及期貨條例，Shoreline China Value I, L.P.亦被視為擁有1,302,600,000股股份之權益。
- (2) Rong De分別由朱沐之先生及廖騰佳先生分別合法實益擁有40%及60%權益，根據證券及期貨條例，朱先生及廖先生均被視為Rong De實益擁有之1,302,600,000股股份中擁有權益。
- (3) 就本節而言，於本公司之持股百分比乃以2,268,820,000股已發行股份為基準計算。

除上文所披露外，就董事所知，於二零零九年十二月三十一日，本公司並無獲知會任何須按證券及期貨條例第336條予以登記之本公司已發行股本權益。

## 關連交易

於二零零九年七月二日，融德與本公司兩位主要股東訂立買賣協議，據此融德有條件地同意向該等股東收購合共665,280,000股本公司股份，總作價為66,528,000港元(「股份買賣」)。同時，本公司與融德訂立認購協議，據此本公司有條件地同意向融德配發及發行636,820,000股新股份，總認購價為63,682,000港元(「股份認購」)。由於股份買賣的完成以股份認購的完成為先決條件，因此融德被視為上市規則項下的關連人士。因此，股份認購構成本公司的關連交易。股份買賣及股份認購均已於二零零九年九月四日完成。

除上文披露外，概無任何其他交易須根據上市規則之規定而披露為關連交易。

## PRE-EMPTIVE RIGHTS

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

## PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year ended 31 December 2009.

## MANAGEMENT DISCUSSION AND ANALYSIS

A management discussion and analysis of the Group's annual results is shown on pages 6 to 13.

## CORPORATE GOVERNANCE REPORT

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

## AUDIT COMMITTEE

The audit committee of the Company comprises three independent non-executive directors. The committee has reviewed the accounting principles and practice adopted by the Group and discussed with the management regarding auditing, internal control and financial reporting matters including the review of the Company's audited results for the year ended 31 December 2009.

## SUFFICIENCY OF PUBLIC FLOAT

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

## AUDITOR

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

By Order of the Board  
**Liao Tengjia**  
*Chairman*

Hong Kong, 26 April 2010

## 優先購買權

本公司之章程細則或百慕達法例概無優先購買權之條款。

## 購買、出售或贖回股份

於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任何股份。

## 管理層討論及分析

有關本集團年度業績之管理層討論及分析列於第6至13頁。

## 企業管治報告

企業管治報告列於第17至23頁。

## 審核委員會

本公司之審核委員會由三名獨立非執行董事組成。委員會已審閱本集團採用之會計原則和政策並與管理層討論有關稽核、內部監控及財務報告事項，包括審閱本公司截至二零零九年十二月三十一日止之已審核業績。

## 足夠公眾持股量

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

## 核數師

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

承董事會命  
主席  
廖騰佳

香港，二零一零年四月二十六日





## RSM Nelson Wheeler

中瑞岳華(香港)會計師事務所

Certified Public Accountants

TO THE SHAREHOLDERS OF

**ZHUGUANG HOLDINGS GROUP COMPANY LIMITED  
(FORMERLY KNOWN AS NAM FONG INTERNATIONAL  
HOLDINGS LIMITED)**

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Zhuguang Holdings Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 33 to 86, which comprise the consolidated statement of financial position as at 31 December 2009, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

致

珠光控股集團有限公司

(前稱「南方國際控股有限公司」)

(於百慕達註冊成立之有限公司)

全體股東

吾等已審核載於第33至86頁之珠光控股集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於二零零九年十二月三十一日之綜合財務狀況表，及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就財務報表承擔的責任

貴公司董事須遵照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則及香港公司條例披露規定，編製及真實公平地列報該等財務報表，此責任包括設計、實施及維護與編製及真實公平地列報財務報表有關的內部監控，以確保財務報表不存在因欺詐或錯誤而導致之重大錯誤陳述；選擇並應用適當的會計政策；及按不同情況作出合理之會計估算。

### 核數師的責任

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

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

## AUDITOR'S RESPONSIBILITY (continued)

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

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

## OPINION

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

**RSM Nelson Wheeler**  
Certified Public Accountants  
Hong Kong

26 April 2010

## 核數師的責任 (續)

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

吾等相信，吾等已取得充分恰當的審核憑證，為吾等的審核意見建立合理之基礎。

## 意見

吾等認為，該綜合財務報表已按照香港財務報告準則真實及公平地反映 貴集團於二零零九年十二月三十一日之財務狀況，及 貴集團截至該日止年度之業績及現金流量，並已按香港公司條例之披露要求妥為編製。

中瑞岳華(香港)會計師事務所  
執業會計師  
香港

二零一零年四月二十六日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

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

			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Turnover</b>	營業額	7	<b>7,761</b>	10,849
Rental outgoings	租務支出		<b>(3,654)</b>	(4,619)
<b>Gross profit</b>	毛利		<b>4,107</b>	6,230
Other income	其他收入	8	<b>199</b>	383
Fair value gains/(losses) on investment properties	投資物業之公平值 收益／(虧損)	17	<b>11,915</b>	(328)
Administrative expenses	行政費用		<b>(12,586)</b>	(15,411)
Other operating expenses	其他經營開支	10	<b>(1,468)</b>	(20,129)
<b>Profit/(Loss) from operations</b>	經營溢利／(虧損)		<b>2,167</b>	(29,255)
Share of profits of jointly controlled entities	應佔共同控制實體之溢利		—	16,255
Loss on disposal of jointly controlled entities	出售共同控制實體之虧損		—	(603)
Gain on disposal of subsidiaries/ (Loss on disposal of a subsidiary)	出售附屬公司收益／ (出售一間附屬公司虧損)	28	<b>7,330</b>	(8,969)
<b>Profit/(Loss) before tax</b>	除稅前溢利／(虧損)		<b>9,497</b>	(22,572)
Income tax	所得稅	11	<b>(2,235)</b>	(1,424)
<b>Profit/(Loss) for the year</b>	本年度溢利／(虧損)	12	<b>7,262</b>	(23,996)
<b>Basic earnings/(loss) per share</b>	每股基本盈利／(虧損)	15	<b>0.39 cents 仙</b>	(1.47) cents 仙

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Profit/(Loss) for the year</b>	本年度溢利／(虧損)	<b>7,262</b>	(23,996)
<b>Other comprehensive income</b>	其他全面收益		
Exchange differences on translating foreign operations	換算海外業務而產生之匯兌差額		
Exchange differences arising during the year	本年度產生之匯兌差額	<b>463</b>	5,042
Reclassification adjustments relating to foreign operations disposed of during the year	本年度因出售海外業務而產生之重新分類調整	<b>(5,451)</b>	—
		<b>(4,988)</b>	5,042
Share of exchange differences on translating foreign operations of jointly controlled entities	換算應佔共同控制實體海外業務而產生之匯兌差額		
Share of other comprehensive income of jointly controlled entities during the year	應佔本年度共同控制實體之其他全面收益	—	9,755
Reclassification adjustments relating to jointly controlled entities disposed of during the year	本年度因出售共同控制實體而產生之重新分類調整	—	(16,047)
		—	(6,292)
<b>Other comprehensive income for the year, net of tax</b>	除稅後本年度其他全面收益	<b>(4,988)</b>	(1,250)
<b>Total comprehensive income for the year</b>	本年度全面收益總額	<b>2,274</b>	(25,246)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2009 於二零零九年十二月三十一日

	Note	2009	2008
	附註	二零零九年 HK\$'000 千港元	二零零八年 HK\$'000 千港元
<b>Non-current assets</b>			
Property, plant and equipment	16	673	63
Investment properties	17	150,733	136,300
Properties under development	18	109,731	75,379
Prepayment for properties acquisition	19	15,000	58,163
		<b>276,137</b>	269,905
<b>Current assets</b>			
Accounts receivable	20	148	2,905
Consideration receivables	21	144,316	151,041
Deposit for renovation, electrical and mechanical systems		—	41,303
Prepayments, deposits and other receivables		13,322	499
Bank and cash balances	22	108,931	179
		<b>266,717</b>	195,927
<b>Current liabilities</b>			
Accruals and other payables		18,561	9,077
Current tax liabilities		1,392	573
Finance lease payable	23	6	—
		<b>19,959</b>	9,650
<b>Net current assets</b>		<b>246,758</b>	186,277
<b>Total assets less current liabilities</b>		<b>522,895</b>	456,182
<b>Non-current liabilities</b>			
Finance lease payable	23	22	—
Deferred tax liabilities	24	5,526	4,101
		<b>5,548</b>	4,101
<b>NET ASSETS</b>		<b>517,347</b>	452,081
<b>Capital and reserves</b>			
Share capital	25	226,882	163,200
Reserves	27	290,465	288,881
<b>TOTAL EQUITY</b>		<b>517,347</b>	452,081

Approved by the Board of Directors on 26 April 2010.

於二零一零年四月二十六日經由董事會批准。

**Liao Tengjia**  
廖騰佳  
Director  
董事

**Chu Hing Tsung**  
朱慶淞  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Reserves					Total
		儲備					
		Share capital	Share premium	Reserve on merger accounting	Exchange fluctuation reserve	Accumulated losses	
		股本	股份溢價	合併賬目儲備	外匯波動儲備	累計虧損	總額
		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
			(Note 27(c)(i))	(Note 27(c)(ii))	(Note 27(c)(iii))		
			(附註27(c)(i))	(附註27(c)(ii))	(附註27(c)(iii))		
At 1 January 2008	於二零零八年一月一日	163,200	906,000	(101,922)	6,407	(496,358)	477,327
Total comprehensive income and changes in equity for the year	本年度全面收益總額及權益之變動	—	—	—	(1,250)	(23,996)	(25,246)
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	163,200	906,000	(101,922)	5,157	(520,354)	452,081
Total comprehensive income for the year	本年度全面收益總額	—	—	—	(4,988)	7,262	2,274
Issue of shares (note 25(b))	發行股份(附註25(b))	63,682	(690)	—	—	—	62,992
Changes in equity for the year	本年度權益之變動	63,682	(690)	—	(4,988)	7,262	65,266
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>226,882</b>	<b>905,310</b>	<b>(101,922)</b>	<b>169</b>	<b>(513,092)</b>	<b>517,347</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營業務之現金流量</b>		
Profit/(Loss) before tax	除稅前溢利／(虧損)	<b>9,497</b>	(22,572)
Adjustments for:	已調整下列各項：		
Interest income	利息收入	<b>(3)</b>	(383)
Impairment of goodwill	商譽減值	—	4,520
Impairment of prepayments for acquisition of investment properties	收購投資物業之預付款項減值	—	13,546
Other receivables written off	其他應收款項撇銷	—	540
Deposit paid written off	按金撇銷	<b>488</b>	—
Depreciation	折舊	<b>79</b>	16
(Gain on disposal of subsidiaries)/ Loss on disposal of a subsidiary	(出售附屬公司收益)／出售一間附屬公司虧損	<b>(7,330)</b>	8,969
Share of profits of jointly controlled entities	應佔共同控制實體之溢利	—	(16,255)
Loss on disposal of investments in jointly controlled entities	出售於共同控制實體之投資虧損	—	603
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>(7)</b>	—
Fair value (gains)/losses on investment properties	投資物業之公平值(收益)／虧損	<b>(11,915)</b>	328
Operating loss before working capital changes	未計營運資金變動前之經營虧損	<b>(9,191)</b>	(10,688)
Increase in properties under development	發展中物業增加	<b>(114,676)</b>	(33,032)
Decrease/(Increase) in accounts receivable	應收賬款減少／(增加)	<b>2,757</b>	(1,825)
Increase in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項增加	<b>(4,939)</b>	(3,209)
Increase in accruals and other payables	應計費用及其他應付增加	<b>1,122</b>	10,835
Net cash used in operating activities	經營活動所耗現金淨額	<b>(124,927)</b>	(37,919)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Note	2009	2008
	附註	二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	來自投資活動之現金流量		
Interest received	已收利息	3	383
Purchase of property, plant and equipment	購買物業、廠房及設備	(698)	(36)
Consideration received	已收代價	117,773	66,073
Additions of investment properties	添置投資物業	—	(31,864)
Disposal of subsidiaries/a subsidiary	出售附屬公司／一間附屬公司 28	27,885	968
Disposal of jointly controlled entities	出售共同控制實體	—	105,381
Prepayments for properties acquisition	收購投資物業預付款項	(15,000)	(69,118)
Refund/(Payment) of deposit for renovation, electrical and mechanical systems	翻新工程及機電系統按金之退回／(支付)	40,815	(41,303)
Net cash generated from investing activities	投資活動所得現金淨額	170,778	30,484
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	來自融資活動之現金流量		
Repayment of finance lease payable	償還融資租賃應付款	(2)	—
Proceeds from issue of shares	發行新股收入	62,992	—
Net cash generated from financing activities	融資活動所得現金淨額	62,990	—
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目淨額增加／(減少)	108,841	(7,435)
Effect of foreign exchange rate changes	匯率變動影響	(89)	5,428
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	於一月一日之現金及現金等值項目	179	2,186
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	於十二月三十一日之現金及現金等值項目	108,931	179
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目之分析		
Bank and cash balances	銀行及現金結餘	108,931	179



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. GENERAL INFORMATION

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

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 34 to the financial statements.

In the opinion of the directors of the Company, at 31 December 2009, Rong De Investments Limited, a company incorporated in the British Virgin Islands, is the immediate and ultimate parent and Mr. Liao Tengjia is the ultimate controlling party of the Company.

### 2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

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

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 5 to the financial statements.

During the year, the Group decided to change the functional currency of a subsidiary from Hong Kong Dollars ("HK\$") to Renminbi ("RMB") as RMB has become the currency that mainly influences the operation of that subsidiary. The change in functional currency of the subsidiary has been accounted for prospectively since 1 January 2009.

### 1. 一般資料

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

本公司為一間投資控股公司，其主要附屬公司之主要業務載於財務報表附註34。

於二零零九年十二月三十一日，本公司董事認為，融德投資有限公司，一間於英屬處女群島成立之公司，為本公司之中間及最終控股公司，廖騰佳先生為最終控股人。

### 2. 編製財務報表之基礎

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

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

編製符合香港財務報告準則之財務報表需要採用若干重要假設及估計。同時亦需要董事於應用會計政策過程中作出判斷。對此等財務報表具重大影響之關鍵判斷、假設及估計，均於財務報表附註5內披露。

於年內，本集團決定將一間附屬公司之功能貨幣由港元（「港元」）轉為人民幣（「人民幣」），由於人民幣已經成為該附屬公司的主要貨幣直接影響其運作。該變化已自二零零九年一月一日追溯。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

In the current year, the Group has adopted all the new and revised HKFRSs that are relevant to its operations and effective for its accounting year beginning on 1 January 2009. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs had no material impact on the Group’s results and financial position for the current or prior years, and did not result in any significant changes in the accounting policies of the Group. Nevertheless, certain changes in presentation and disclosure have been adopted by the Group in compliance with the following new and revised HKFRSs:

#### (a) Presentation of Financial Statements

HKAS 1 (Revised) “Presentation of Financial Statements” affects certain disclosures and presentation of the financial statements. The balance sheet is renamed as the statement of financial position and the cash flow statement is renamed as the statement of cash flows. All income and expenses arising from transactions with non-owners are presented in the income statement and statement of comprehensive income, and the total carried to the statement of changes in equity. The owner changes in equity are presented in the statement of changes in equity. HKAS 1 (Revised) also requires disclosures of the reclassification adjustments and tax effects relating to each component of other comprehensive income for the year. HKAS 1 (Revised) has been applied retrospectively.

### 3. 採納全新及經修訂之香港財務報告準則

於本年度，本集團已採納所有與其經營業務有關並於二零零九年一月一日開始之會計年度生效由香港會計師公會頒佈之全新及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納此等全新及經修訂之香港財務報告準則並無導致本集團之會計政策、本集團本年度及以往年度呈報之業績及財務狀況產生重大變動。然而，本集團已遵守下列全新及經修訂之香港財務報告準則對財務報表之呈列及披露作出相應調整：

#### (a) 財務報表之呈列

香港會計準則第1號(經修訂)「財務報表之呈列」影響財務報表若干披露及呈列。資產負債表改稱為財務狀況表，而現金流量表之英文名稱則由「the cash flow statement(現金流量表)」改為「the statement of cash flows(現金流量表)」。與非股東進行交易而產生之所有收入及開支均在收益表及全面收益表內呈列，而總額則轉入權益變動表。股東之權益變動在權益變動表內呈列。香港會計準則第1號(經修訂)亦要求披露有關年內其他全面收益每個組成部分之重新分類調整及稅務影響。香港會計準則第1號(經修訂)已追溯應用。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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



### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (b) Operating Segments

HKFRS 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. Previously, HKAS 14 “Segment Reporting” required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity’s “system of internal financial reporting to key management personnel” serving as the starting point for the identification of such segments. The Group has determined that its primary segments reported under HKAS 14 are the same as the segments reported under HKFRS 8. HKFRS 8 has been applied retrospectively.

The segment accounting policies under HKFRS 8 are stated in note 9 to the financial statements.

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

### 3. 採納全新及經修訂之香港財務報告準則 (續)

#### (b) 經營分部

香港財務報告準則第8號「經營分部」規定須根據關於本集團組成部分之內部報告識別經營分部，而內部報告由首席經營決策者定期審閱，以分配資源到分部及評估其表現。過往，香港會計準則第14號「分部報告」規定實體採用風險及回報法識別兩組分部（業務及地區），而實體之「主要管理人員作出內部財務報告之制度」僅為識別有關分部之起點。本集團認為據香港會計準則第14號釐定之主要分部與採納香港財務報告準則第8號之分部相同。香港財務報告準則第8號已追溯應用。

香港財務報告準則第8號下分部會計政策載列於財務報表附註9。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Consolidation

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

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

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its carrying amount together with any goodwill relating to the subsidiary and also any related accumulated exchange fluctuation reserve.

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

### 4. 主要會計政策

於編製此等財務報表時採用之主要會計政策載於下文。

#### (a) 綜合賬目

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

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

出售附屬公司之收益或虧損指出售所得款項與本集團應佔其資產淨值連同以往並無於綜合損益表扣除或確認之任何有關附屬公司之商譽及任何相關累計外匯波動儲備之間的差額。

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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



### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) Foreign currency translation

##### (i) *Functional and presentation currency*

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

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

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

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

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

### 4. 主要會計政策 (續)

#### (b) 外幣換算

##### (i) *功能及呈報貨幣*

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

##### (ii) *於各實體財務報表之交易及結餘*

外幣交易均採用交易當日之匯率換算為功能貨幣。以外幣計值之貨幣資產及負債均按結算日之匯率進行換算。因該換算政策而產生之溢利及虧損均計入損益表內。

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率折算。

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (b) Foreign currency translation (continued)

#### (iii) Translation on consolidation

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

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

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

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

## 4. 主要會計政策 (續)

### (b) 外幣換算 (續)

#### (iii) 綜合賬目之換算

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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



### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

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

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

Office equipment, furniture and fixtures	20% - 33%
Motor vehicles	15% - 20%

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

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

#### (d) Investment properties

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

### 4. 主要會計政策 (續)

#### (c) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。

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

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

辦公室設備、 傢俬及裝置	20%-33%
汽車	15%-20%

殘值、可使用年期及折舊方法會於各結算日作出檢討並作出調整(如適用)。

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

#### (d) 投資物業

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (d) Investment properties (continued)

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

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

#### (e) Leases

##### (i) Operating leases

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

##### (ii) Finance leases

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

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

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

### 4. 主要會計政策 (續)

#### (d) 投資物業 (續)

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

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

#### (e) 租賃

##### (i) 經營租賃

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

##### (ii) 融資租賃

融資租賃是指將擁有資產之所有風險及回報實質上轉讓予本集團之租賃。融資租賃在開始時按租賃資產之公平值及最低租賃付款之現值入賬，並均於租約開始時釐定。

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

於融資租賃下之資產與自置資產之折舊方法相同。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (f) Properties under development

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

### (g) Recognition and derecognition of financial instruments

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

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

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

## 4. 主要會計政策 (續)

### (f) 發展中物業

發展中物業乃按成本及可變現淨值兩者中較低者入賬。成本包括收購成本、預付土地租金、建築成本、撥充資本之借貸成本及該物業應佔之其他直接成本。可變現淨值乃參照報告日後收到之售價減去銷售費用或按當時市況而釐定。於竣工，有關物業將予以重新分類，以面值列入已落成待售物業。預計將於報告期後一年內落成之發展中物業分類為流動資產。

### (g) 金融工具的確認及撤除

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (h) Accounts and other receivables

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

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

### (i) Cash and cash equivalents

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

## 4. 主要會計政策 (續)

### (h) 應收賬款及其他應收款項

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

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

### (i) 現金及現金等值項目

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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



### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

#### (k) Accounts and other payables

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

#### (l) Equity instruments

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

#### (m) Revenue recognition

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

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

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

### 4. 主要會計政策 (續)

#### (j) 金融負債及權益性工具

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

#### (k) 應付賬款及其他應付款項

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

#### (l) 權益性工具

本公司發行之權益性工具按收取之所得款項減直接發行成本入賬。

#### (m) 收益確認

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

租金收入於租期內以直線法確認。

利息收入按時間比例以實際利息法確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Employee benefits

##### (i) *Employee leave entitlements*

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

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

##### (ii) *Pension obligations*

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

##### (iii) *Termination benefits*

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

### 4. 主要會計政策 (續)

#### (n) 僱員福利

##### (i) 僱員應享之假期

僱員應享之年假及長期服務假乃當僱員享有時確認。本集團會於僱員提供服務後截至結算日止就年假及長期服務假之估計負債作出撥備。

僱員應享之病假及產假於享有之前不會予以確認。

##### (ii) 退休金責任

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

##### (iii) 終止福利

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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



## 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (o) Taxation

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

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

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

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

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

## 4. 主要會計政策 (續)

### (o) 稅項

所得稅開支是指即期稅項及遞延稅項之總額。

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

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

遞延稅項負債將會就於附屬公司及共同控制實體之投資產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之沖回，並預期該暫時差額將不會在可見將來沖回者除外。

遞延稅項資產之賬面值乃於各結算日進行檢討，並調低至預期將不可能有充裕之應課稅溢利以收回所有或部分資產之程度。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (o) Taxation (continued)

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

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

### (p) Related parties

A party is related to the Group if:

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

## 4. 主要會計政策 (續)

### (o) 稅項 (續)

遞延稅項乃根據於結算日前已實行或大致實行之稅率，按預期在償還負債或變現資產期間適用之稅率計算。遞延稅項乃自收益表中扣除或計入收益表，惟倘遞延稅項與直接自權益中扣除或計入權益之項目有關時，則在此情況下亦會在權益中處理。

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

### (p) 關連人士

下列人士被視為與本集團有關連：

- (i) 直接或間接透過一個或多個仲介人控制本集團、被本集團控制或與本集團受到共同之控制；於本集團擁有權益因而可對本集團施以重大影響力；或對本集團擁有共同控制；
- (ii) 該人士為聯營公司；
- (iii) 該人士為合營公司；
- (iv) 該人士乃本公司或其母公司之主要管理人員；
- (v) 該人士乃(I)或(IV)中所述任何個人之近親；
- (vi) 該人士乃(IV)或(V)中所述任何個人直接或間接控制或共同控制，或該等人士對其有重大影響力或重大投票權之實體；或
- (vii) 該人士乃本集團為僱員福利而設或與本集團有關連之任何實體為其僱員福利。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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



### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (q) Impairment of assets

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

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

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

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

### 4. 主要會計政策 (續)

#### (q) 資產減值

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

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

倘若估計資產（或現金產生單位）之可收回金額較其賬面值為少，則資產（或現金產生單位）之賬面值減少至其可收回金額。減值虧損即時於收益表確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損按重估價值減少處理。

倘若減值虧損其後沖回，資產（或現金產生單位）之賬面值乃增加至其可收回金額之經修訂估計值，惟已增加賬面值並不超過如過往年度並無確認資產（或現金產生單位）減值虧損而釐定之賬面值（扣除折舊）。減值虧損沖回即時於收益表確認，惟倘相關資產以重估價值列賬，減值虧損沖回則按重估價值增加處理。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (r) Provisions and contingent liabilities

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

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

#### (s) Events after the reporting period

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

### 4. 主要會計政策 (續)

#### (r) 撥備及或然負債

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

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

#### (s) 報告期後事項

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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



## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

### (a) Critical judgements in applying accounting policies

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

#### *Legal titles of investment properties*

As stated in note 17(b) to the financial statements, the title documents of the Group's investment properties with carrying value of approximately HK\$150,733,000 (2008: HK\$136,300,000), acquired through acquisition of 100% equity interests in Graceful Link Limited ("Graceful Link") in 2007, have not been obtained by the Group at 31 December 2009. Graceful Link is in the process of applying for the title documents of these properties. Nevertheless, based on the legal opinion obtained, the directors are of the opinion that Graceful Link is the beneficial owner of these properties. In addition, Graceful Link is entitled to lawfully and validly occupy or use these properties and should be able to obtain the title documents subject to all necessary approvals from the relevant authorities of the People's Republic of China ("PRC").

### (b) Key sources of estimation uncertainty

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

## 5. 重大判斷及主要估計

### (a) 於應用會計政策時之重大判斷

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

#### **投資物業之法定業權**

如財務報表附註17(b)所述，於二零零九年十二月三十一日，本集團尚未取得於二零零七年透過收購愉興有限公司（「愉興」）100%股權所獲得賬面值約150,733,000港元（二零零八年：136,300,000港元）之本集團投資物業之業權文件。愉興正在申請該等物業之有關業權文件。然而，基於所取得之法律意見，董事認為愉興乃該等物業之實益擁有人。此外，愉興既可合法且有效地佔有或使用該等物業，亦應可取得有關業權文件，惟仍有待中華人民共和國（「中國」）有關當局所有必需之批准。

### (b) 估計不明朗因素之主要來源

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

### (b) Key sources of estimation uncertainty (continued)

#### (i) *Estimated income taxes (including land appreciation tax in the PRC)*

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

#### (ii) *Fair values of investment properties*

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

#### (iii) *Properties under development*

The directors review the net realisable value of properties under development at the end of each reporting period and make estimates in determining the net realisable value with reference to open market value basis of the development project.

## 5. 重大判斷及主要估計 (續)

### (b) 估計不明朗因素之主要來源 (續)

#### (i) **估計所得稅 (包括在中國的土地增值稅)**

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

#### (ii) **投資物業之公平值**

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

#### (iii) **發展中物業**

董事於各結算日檢討發展中物業之可變現淨值，並參考發展項目之公開市值基準，於釐定可變現淨值時作出估計。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

### (b) Key sources of estimation uncertainty (continued)

#### (iv) Impairment of accounts and other receivables

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

## 6. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

## 5. 重大判斷及主要估計 (續)

### (b) 估計不明朗因素之主要來源 (續)

#### (iv) 應收賬款及其他應收款項之減值

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

## 6. 金融工具

### (a) 金融工具分類

		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>金融資產</b>		
Loans and receivables (including bank and cash balances)	貸款及應收款項 (包括銀行及現金結餘)	<b>266,717</b>	195,926
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>18,561</b>	9,077



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management

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

##### (i) Foreign currency risk

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

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

### 6. 金融工具 (續)

#### (b) 財務風險管理

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

##### (i) 外幣風險

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

本集團於結算日面臨來自自己確認之貨幣資產或負債之外幣風險如下：

		Assets 資產		Liabilities 負債	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
RMB	人民幣	—	111,946	11,352	3,082

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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



## 6. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management (continued)

#### (i) Foreign currency risk (continued)

At 31 December 2009, if HK\$ had weakened 10 per cent against RMB with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$1,135,000 lower (2008: consolidated loss after tax would have been approximately HK\$10,886,000 lower). If HK\$ had strengthened 10 per cent against RMB with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$1,135,000 higher (2008: consolidated loss after tax would have been approximately HK\$10,886,000 higher).

#### (ii) Credit risk

At 31 December 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

At 31 December 2009, the Group's concentration of credit risk by geographical location is in the PRC which accounted for 100% of the total accounts receivable (2008: 100% in the PRC). The Group also had concentration of credit risk by tenants as 100% of its total accounts receivable were due from three tenants at 31 December 2009 (2008: 100% of its total accounts receivable were due from three tenants). The Group requests rental deposit from each tenant upon entering into tenancy agreement. In addition, the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

## 6. 金融工具 (續)

### (b) 財務風險管理 (續)

#### (i) 外幣風險 (續)

於二零零九年十二月三十一日，倘港元兌人民幣下跌10%，而所有其他變數保持不變，則本年度綜合溢利將減少約1,135,000港元(二零零八年：綜合虧損將減少約10,886,000港元)。倘港元兌人民幣上升10%，而所有其他變數保持不變，則本年度綜合溢利將增加約1,135,000港元(二零零八年：綜合虧損將增加約10,886,000港元)。

#### (ii) 信貸風險

於二零零九年十二月三十一日，本集團因對手方未能履行責任所承受之最大信貸風險(會導致本集團產生財務虧損)，來自綜合資產負債表所列有關已確認金融資產之賬面值。

本集團之信貸風險按地區分佈集中在中國，佔於二零零九年十二月三十一日之應收賬款總額之100%(二零零八年：100%在香港)。按租戶劃分，本集團亦存在集中信貸風險，因為於二零零九年十二月三十一日應收三名租戶款項佔其應收賬款總額之100%(二零零八年：應收三名租戶款項佔其應收賬款總額之100%)。本集團要求各租戶於訂立租賃協議時繳納租賃按金。此外，本集團於各結算日審閱每項個別債項之可收回金額，以確保就不可收回金額作出足夠之減值虧損。就此而言，董事認為本集團之信貸風險已大大降低。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management (continued)

##### (ii) Credit risk (continued)

In addition to credit risk on accounts receivable, the Group is also exposed to concentration of credit risk through its consideration receivables of approximately HK\$144,316,000 (2008: HK\$151,041,000) and other receivables of approximately HK\$12,751,000 (2008: Nil). However, the directors consider that the credit risk is limited. With respect to the consideration receivables, collateral over the balances are held by the Group. In this regard, the directors consider that the Group's credit risk is significantly reduced. In relation to the other receivables, the directors have regular liaison with the counterparty to identify any early sign of potential problems.

##### (iii) Liquidity risk

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

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

### 6. 金融工具 (續)

#### (b) 財務風險管理 (續)

##### (ii) 信貸風險 (續)

除應收賬款之信貸風險外，本集團面臨之信貸風險亦集中於應收代價款約144,316,000港元(二零零八年：151,041,000港元)及其他應收款約12,751,000港元(二零零八年：無)。然而，董事認為信貸風險有限。就應收代價款而言，對手方或於業內擁有良好之信貸評級，或本集團亦就有關結餘持有抵押品。相對於其他應收款，董事已定期與對方聯繫，以識別任何潛在問題的跡象。

##### (iii) 流動資金風險

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

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 6. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management (continued)

#### (iii) Liquidity risk (continued)

## 6. 金融工具 (續)

### (b) 財務風險管理 (續)

#### (iii) 流動資金風險 (續)

		Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>At 31 December 2009</b>	<b>於二零零九年 十二月三十一日</b>				
Accruals and other payables	應計費用及 其他應付款項	<b>18,561</b>	—	—	<b>18,561</b>
Finance lease payable	融資租賃 應付款	<b>6</b>	<b>6</b>	<b>16</b>	<b>28</b>
		<b>18,567</b>	<b>6</b>	<b>16</b>	<b>18,589</b>
<b>At 31 December 2008</b>	<b>於二零零八年 十二月三十一日</b>				
Accruals and other payables	應計費用及 其他應付款項	9,077	—	—	9,077

#### (iv) Interest rate risk

The Group's cash flow interest rate risk is concentrated on the fluctuation of interest rate arising from the Group's bank balances at floating interest rates. The directors review the Group's cash flow interest rate risk exposure regularly and do not consider the present interest rate risk to be significant.

### (c) Fair values

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

#### (iv) 利率風險

本集團之現金流量利率風險集中產生自本集團之浮動利率銀行結餘之利率波動。董事會定期檢閱本集團之現金流量利率風險，他們認為現時現金流量利率風險並不重大。

### (c) 公平值

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 7. TURNOVER

The Group's turnover represents rental income generated during the year.

### 8. OTHER INCOME

### 7. 營業額

本集團之營業額指年內產生之租金收入。

### 8. 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
Interest income 利息收入	3	383
Exchange gain 匯兌收益	189	—
Gain on disposal of property, plant and equipment 出售物業、廠房及設備之收益	7	—
	<b>199</b>	<b>383</b>

### 9. SEGMENT INFORMATION

The Group has two reportable segments as follows:

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

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

The accounting policies of the operating segments are the same as those described in note 4 to the financial statements. Segment profits or losses do not include corporate income and expenses. Segment assets include all tangible assets and current assets but do not include corporate assets which are managed on a central basis. Segment liabilities include accruals and other payables, current and deferred tax liabilities managed directly by the segments.

Information regarding the Group's reportable segments is presented below. Amounts reported for the prior year have been restated to conform to the requirements of HKFRS 8.

### 9. 分部資料

本集團有以下兩個呈報分部：

物業銷售	—	物業發展及銷售
物業租賃	—	物業投資及物業租賃活動

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

經營分部之會計政策與財務報表附註4內所載列者一致。分部盈虧並不包括企業收入及開支。分部資產包括所有有形資產及流動資產，但不包括集中管理之企業資產。分部負債包括分部直接管理之應計費用及其他應付款項、應付即期稅項及遞延稅項負債。

有關本集團呈報分部之資料如下。以往年度之呈報數額已重列，以確保與香港財務報告準則第8號之要求一致。



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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



## 9. SEGMENT INFORMATION (continued)

Information about reportable segment profit or loss, assets and liabilities

## 9. 分部資料 (續)

有關呈報分部之盈虧、資產及負債之資料如下

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 9. SEGMENT INFORMATION (continued)

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

### 9. 分部資料(續)

有關呈報分部之盈虧、資產及負債之資料如下(續)

		Property sales 物業銷售 HK\$'000 千港元	Property rental 物業租賃 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Year ended 31 December 2008	截至二零零八年 十二月三十一日止年度			
Revenue from external customers	對外客戶收益	—	10,849	10,849
Segment profit/(loss)	分部溢利/(虧損)	10,041	(19,781)	(9,740)
Other information	其他資料			
Interest revenue	利息收入	383	—	383
Depreciation	折舊	12	—	12
Fair value losses on investment properties	投資物業之公平值虧損	—	328	328
Loss on disposal of jointly controlled entities	出售共同控制實體之虧損	603	—	603
Loss on disposal of a subsidiary	出售一間附屬公司虧損	—	8,969	8,969
Share of profits of jointly controlled entities	應佔共同控制實體之溢利	16,255	—	16,255
Income tax	所得稅	—	1,424	1,424
Impairment of goodwill	商譽減值	4,520	—	4,520
Impairment of prepayments for acquisition of investment properties	收購投資物業之預付款項減值	—	13,546	13,546
Other receivables written off	其他應收款項撇銷	—	540	540
Additions to segment non-current assets	分部非流動資產之增加	36	—	36
At 31 December 2008	於二零零八年 十二月三十一日			
Segment assets	分部資產	184,646	280,672	465,318
Segment liabilities	分部負債	1,543	9,846	11,389

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 9. SEGMENT INFORMATION (continued)

Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

## 9. 分部資料(續)

呈報分部之收益、盈虧、資產及負債之對賬

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Profit or loss</b>	<b>盈虧</b>		
Total profit or loss of reportable segments	呈報分部之盈虧總額	<b>18,452</b>	(9,740)
Unallocated amounts	未分配金額		
Other corporate expenses	其他企業開支	<b>(11,190)</b>	(14,256)
Consolidated profit/(loss) for the year	本年度綜合溢利/(虧損)	<b>7,262</b>	(23,996)
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	呈報分部之總資產	<b>539,580</b>	465,318
Unallocated amounts	未分配金額		
Other corporate assets	其他企業資產	<b>3,274</b>	514
Consolidated total assets	綜合總資產	<b>542,854</b>	465,832
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	呈報分部之總負債	<b>22,928</b>	11,389
Unallocated amounts	未分配金額		
Other corporate liabilities	其他企業負債	<b>2,579</b>	2,362
Consolidated total liabilities	綜合總負債	<b>25,507</b>	13,751

### Geographical information

All the revenue generated by the Group for the two years ended 31 December 2009 and 2008 were attributable to customers based in the PRC. In addition, majority of the Group's non-current assets are located in the PRC. Accordingly, no geographical analysis is presented.

### Revenue from major customers

During the year, revenues derived from the Group's largest 3 customers (2008: 4) which accounted for 10% or more of the Group's total revenue amounted to approximately HK\$3,622,000, HK\$2,716,000 and HK\$1,423,000 respectively (2008: HK\$3,202,000, HK\$2,566,000, HK\$2,204,000 and HK\$1,888,000 respectively). These revenues are attributable to the property rental segment.

### 地區資料

本集團截至二零零九年及二零零八年十二月三十一日止兩個年度之所有收益乃來自中國之客戶，同時，本集團之大部份非流動資產均源自中國，因此並無進一步披露本集團之地區分析。

### 來自主要客戶之收益

於本年度，三大客戶(二零零八年：四)佔本集團總收益10%或以上，分別約3,622,000港元、2,716,000港元及1,423,000港元(二零零八年：分別為3,202,000港元、2,566,000港元、2,204,000港元及1,888,000港元)。該等收益均源自物業租賃分部。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 10. OTHER OPERATING EXPENSES

### 10. 其他經營開支

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Deposit paid written off	按金撇銷	488	—
Other taxes	其他稅項	980	1,523
Impairment of goodwill	商譽減值	—	4,520
Impairment of prepayments for acquisition of investment properties	收購投資物業之預付款項減值	—	13,546
Other receivables written off	其他應收款項撇銷	—	540
		<b>1,468</b>	20,129

### 11. INCOME TAX

### 11. 所得稅

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	817	1,114
Deferred tax (note 24)	遞延稅項(附註24)		
PRC Enterprise Income Tax	中國企業所得稅		
Current year	本年度	1,418	110
Effect of change in effective tax rate	有效稅率變動之影響	—	200
		<b>1,418</b>	310
		<b>2,235</b>	1,424

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

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

Subsidiaries established in the PRC are subject to PRC Enterprise Income Tax at 25% (2008: 25%) based on existing legislation, interpretation and practices in respect thereof.

根據有關現行法例、詮釋及慣例，於中國成立之附屬公司須繳納25%（二零零八年：25%）之中國企業所得稅。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 11. INCOME TAX (continued)

According to the PRC enterprise income tax law and the relevant PRC issued implementation regulation, the Group is subject to PRC withholding income tax of 10% on the gross rental income (2008: 10%).

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

### 11. 所得稅 (續)

根據中國企業所得稅法及中國頒佈之相關實施細則，本集團須按租金收入總額之10% (二零零八年：10%) 繳納中國預扣所得稅。

所得稅與除稅前溢利／(虧損) 乘以適用稅率乘積之對賬如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit/(Loss) before tax	除稅前溢利／(虧損)	9,497	(22,572)
Tax at the applicable rates in the jurisdictions concerned	按相關司法權區適用稅率計算之稅項	113	(5,206)
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	(1,211)	(2,682)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	2,486	5,550
Tax losses not recognised	未確認之稅務虧損	280	175
Tax effect of temporary differences not recognised	未確認之暫時差額之稅務影響	567	3,387
Effect of change in effective tax rate	有效稅率變動之影響	—	200
Income tax	所得稅	2,235	1,424



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 12. PROFIT/(LOSS) FOR THE YEAR

The Group's profit/(loss) for the year is stated after charging the following:

## 12. 本年度溢利／(虧損)

本集團之本年度溢利／(虧損)已扣除以下各項：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
— Audit	— 審計	800	700
— Others	— 其他	62	170
		<b>862</b>	870
Deposit paid written off	按金撇銷	488	—
Depreciation	折舊	79	16
Direct operating expenses of investment properties that did not generate rental income	不產生租金收入之投資物業之直接營運開支	—	379
Direct operating expenses of investment properties that generated rental income	產生租金收入之投資物業之直接營運開支	3,654	4,240
Exchange loss	匯兌虧損	—	4,056
Operating lease rental in respect of land and buildings	土地及樓宇之營運租賃租金	2,140	2,594
Other receivables written off	其他應收款項撇銷	—	540
Staff costs including directors' emoluments	員工成本 (包括董事酬金)		
— Salaries and allowances	— 薪金及津貼	5,093	5,028
— Retirement benefit scheme contributions	— 退休福利計劃供款	125	118
		<b>5,218</b>	5,146

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director are as follows:

**Year ended 31 December 2009**

## 13. 董事及僱員之酬金

各董事酬金如下：

截至二零零九年十二月三十一日止年度

Name of director	Fees	Salaries and allowances	Retirement benefit scheme contributions	Total
董事姓名	袍金	薪金及津貼	退休福利計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Liao Tengjia (Note (a))	—	93	—	93
Chu Hing Tsung (Note (a))	—	93	—	93
Chu Muk Chi (Note (a))	—	93	—	93
Huang Jia Jue (Note (a))	—	93	—	93
Tong Shi Jun (Note (b))	—	455	—	455
Zhao Lishen (Note (b))	—	—	—	—
Chiu Kong (Note (e))	—	300	12	312
Huang Ling (Note (b))	—	—	—	—
Zhu Jun (Note (b))	—	—	—	—
Leung Wo Ping JP (Note (c))	32	—	—	32
Zhang Jianqi (Note (c))	32	—	—	32
Zhou Chun Sheng (Note (c))	32	—	—	32
Chen Song Sheng (Note (d))	41	—	—	41
Yuen Wai Ho (Note (d))	66	—	—	66
Chou Sing Hong (Note (d))	41	—	—	41
<b>Total</b>	<b>244</b>	<b>1,127</b>	<b>12</b>	<b>1,383</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

Year ended 31 December 2008

### 13. 董事及僱員之酬金 (續)

截至二零零八年十二月三十一日止年度

Name of director	Fees	Salaries and allowances	Retirement benefit contributions	Total
董事姓名	袍金	薪金及津貼	退休福利計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Tong Shi Jun	—	240	—	240
Zhao Lishen	—	420	—	420
Chiu Kong	—	280	12	292
Huang Ling	—	240	—	240
Zhu Jun	—	240	—	240
Chen Song Sheng	50	—	—	50
Yuen Wai Ho	80	—	—	80
Zhou Mei Zhen (Note (f))	—	—	—	—
Chou Sing Hong (Note (g))	8	—	—	8
Total	138	1,420	12	1,570

Notes:

- (a) Appointed on 9 September 2009
- (b) Resigned on 29 September 2009
- (c) Appointed on 28 October 2009
- (d) Resigned on 28 October 2009
- (e) Resigned on 1 February 2010
- (f) Resigned on 1 November 2008
- (g) Appointed on 1 November 2008

附註：

- (a) 於二零零九年九月九日獲委任
- (b) 於二零零九年九月二十九日請辭
- (c) 於二零零九年十月二十八日獲委任
- (d) 於二零零九年十月二十八日請辭
- (e) 於二零一零年二月一日請辭
- (f) 於二零零八年十一月一日請辭
- (g) 於二零零八年十一月一日獲委任

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

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

The five highest paid individuals in the Group during the year included 2 (2008: 3) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 3 (2008: 2) individuals are set out below:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,445	1,012
Retirement benefit scheme contributions	退休福利計劃供款	33	24
		<b>1,478</b>	1,036

The emoluments fell within the following band:

		Number of individuals 人數	
		2009 二零零九年	2008 二零零八年
Nil to HK\$1,000,000	零至1,000,000港元	3	2

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

### 13. 董事及僱員之酬金 (續)

年內並無董事作出放棄或同意放棄任何酬金之安排。

年內，本集團之五位最高薪人士中有2位(二零零八年：3位)為董事，彼等之酬金已於以上分析中列載。其餘3位(二零零八年：2位)最高薪人士之酬金如下：

酬金為以下組別人士之人數如下：

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 14. DIVIDENDS

The directors do not recommend the payment of any dividend (2008: nil) in respect of the year.

### 15. BASIC EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the profit for the year of approximately HK\$7,262,000 (2008: loss for the year of approximately HK\$23,996,000) divided by the weighted average number of ordinary shares of 1,839,620,767 (2008: 1,632,000,000) in issue during the year.

There were no dilutive potential shares during the years ended 31 December 2009 and 2008. Therefore, no diluted earnings/(loss) per share have been presented.

### 14. 股息

董事建議本年度不派發任何股息(二零零八年：無)。

### 15. 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃按本年度盈利約7,262,000港元(二零零八年：年度虧損約23,996,000港元)除以年內已發行普通股之加權平均數1,839,620,767股(二零零八年：1,632,000,000股)計算。

截至二零零九年及二零零八年十二月三十一日止年度，概無具攤薄潛力之股份，故此並無呈列每股攤薄盈利／(虧損)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

Cost	原值	Office equipment, furniture and fixtures	Motor vehicles	Total
		辦公室設備、傢俬及裝置	汽車	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	339	2,663	3,002
Exchange differences	匯兌差額	2	—	2
Additions	添置	36	—	36
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	377	2,663	3,040
Additions	添置	737	—	737
Disposals	出售	(276)	—	(276)
Disposal of subsidiaries	出售附屬公司	(70)	—	(70)
At 31 December 2009	於二零零九年十二月三十一日	768	2,663	3,431
<b>Accumulated depreciation</b>	<b>累計折舊</b>			
At 1 January 2008	於二零零八年一月一日	298	2,663	2,961
Charge for the year	本年度折舊	16	—	16
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	314	2,663	2,977
Charge for the year	本年度折舊	79	—	79
Disposals	出售	(274)	—	(274)
Disposal of subsidiaries	出售附屬公司	(24)	—	(24)
At 31 December 2009	於二零零九年十二月三十一日	95	2,663	2,758
<b>Carrying amount</b>	<b>賬面值</b>			
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>673</b>	<b>—</b>	<b>673</b>
At 31 December 2008	於二零零八年十二月三十一日	63	—	63

At 31 December 2009, the carrying amount of office equipment held by the Group under finance lease amounted to approximately HK\$37,000 (2008: Nil).

於二零零九年十二月三十一日，本集團以融資租約持有之辦公室設備，其賬面值約為37,000港元（二零零八年：無）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17. INVESTMENT PROPERTIES

### 17. 投資物業

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1 January	於一月一日	<b>136,300</b>	181,622
Exchange difference	匯兌差額	<b>354</b>	—
Additions	添置	—	32,633
Transfer from prepayments (note 19)	自預付款轉撥(附註19)	<b>58,163</b>	—
Fair value gains/(losses)	公平值收益/(虧損)	<b>11,915</b>	(328)
Disposal of subsidiaries (note 28)	出售附屬公司(附註28)	<b>(55,999)</b>	(77,627)
		<b>150,733</b>	136,300
At 31 December	於十二月三十一日	<b>150,733</b>	136,300

(a) At 31 December 2009, all the Group's investment properties, situated in Guangzhou, PRC, are held under medium-term leases.

All of the Group's investment properties held under operating lease for rental purposes are measured using the fair value model. The fair value of the Group's investment properties at 31 December 2009 was based on the open market value basis, by reference to market evidence of recent transactions for similar properties, by Greater China Appraisal Limited. Greater China Appraisal Limited is an independent qualified professional valuer not connected with the Group with substantial experience in valuation of properties.

(b) The Group's investment properties with total carrying amount of approximately HK\$150,733,000 (2008: HK\$136,300,000) were acquired through the acquisition of 100% equity interests in Graceful Link in 2007. Pursuant to certain properties presale agreements duly registered and notarised at the Properties Exchange of the Guangzhou City, these properties were acquired by Graceful Link. Graceful Link is in the process of applying for the title documents of these properties. Based on the legal opinion obtained, the directors are of the opinion that Graceful Link is the beneficial owner of these properties and should be able to obtain the title documents pending all necessary approvals from the relevant PRC authorities.

(a) 於二零零九年十二月三十一日，本集團所有投資物業均位於中國廣州，並按中期租約持有。

本集團所有以經營租約持有作出租用途之投資物業乃按公平值計量。本集團投資物業於二零零九年十二月三十一日之公平值由漢華評估有限公司參考類似物業之近期交易市場價值按公開市場價值基準釐定。漢華評估有限公司為一家與本集團無關連之獨立合資格專業評估師，其於物業評估方面擁有豐富經驗。

(b) 本集團賬面總值約150,733,000港元(二零零八年：136,300,000港元)之投資物業乃於二零零七年收購愉興100%股權時購入。根據於廣州市房地產交易所正式登記並經公證之若干房地產預售契約，該等物業乃由愉興收購。愉興正就該等物業申請業權文件。根據所獲得之法律意見，董事認為愉興為該等物業之實益擁有人，待取得有關中國政府機關發出之所有必需批准後，應能夠取得業權文件。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 17. INVESTMENT PROPERTIES (continued)

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	1,021	8,163
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	—	1,021
		<b>1,021</b>	9,184

## 17. 投資物業(續)

於二零零九年十二月三十一日，本集團根據不可撤銷經營租約應收之未來最低租賃付款總額如下：

## 18. PROPERTIES UNDER DEVELOPMENT

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At 1 January	於一月一日	75,379	7,696
Exchange differences	匯兌差額	146	2,967
Additions	添置	114,676	33,032
Disposal of subsidiaries (note 28)	出售附屬公司(附註28)	(80,470)	—
Transfer from deposit for acquisition of land use rights	自收購土地使用權之按金轉撥	—	10,684
Transfer from removal and relocation costs	自拆遷安置補償費用轉撥	—	21,000
At 31 December	於十二月三十一日	<b>109,731</b>	75,379

At 31 December 2009, the properties under development were located in Nansha District, Guangzhou City, PRC. A certificate of land use rights was granted whereby the Group has the land use rights over the properties for a term of 70 years for residential use, 40 years for commercial use and 50 years for others commencing from 22 December 1997.

## 18. 發展中物業

於二零零九年十二月三十一日，發展中物業位於中國廣州市南沙區。本集團已取得相關土地使用權證，住宅用途之租約期為七十年，商業用途之租約期為四十年，而其他用途之租約則為五十年(自一九九七年十二月二十二日起計)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 19. PREPAYMENT FOR PROPERTIES ACQUISITION

During the year ended 31 December 2009, the Group paid HK\$15,000,000 to a prospective vendor with the intention of acquiring certain floors and units of The Royal Mediterranean Hotel, located at 518 Tianhe Road, Tianhe District, Guangzhou City, PRC. On 22 January 2010, a memorandum of understanding was entered. It was agreed that the Group and the prospective vendor would use their best endeavour to negotiate and to enter into a binding agreement for the proposed acquisition on or before 22 July 2010.

The prepayments paid for acquisition of certain investment properties located in Meizhou City, Guangdong Province, PRC in the prior year were transferred to investment properties in the current year (note 17).

### 20. ACCOUNTS RECEIVABLE

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

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

Within 3 months	三個月以內
4 to 6 months	四至六個月

As of 31 December 2009, the above accounts receivable were past due but not impaired. All the balances were subsequently settled. The Group holds a rental deposit as collateral from each tenant.

### 19. 收購投資物業預付款項

於二零零九年十二月三十一日，本集團就建議收購位於中國廣州市天河區天河路518號的廣州地中海國際酒店部份樓層及單位的權益支付15,000,000港元予一名準賣方。據此，於二零一零年一月二十二日訂立了一份諒解備忘錄。本集團及準賣方將盡最大努力，爭取於二零一零年七月二十二日就建議收購事項訂立正式買賣協議。

於去年收購位於中國廣東省梅州市若干投資物業而支付之預付款項已於年內轉撥至投資物業(附註17)。

### 20. 應收賬款

本集團之應收賬款(指來自租戶之應收租金)於出示發票時到期。

應收賬款按發票日期所作之賬齡分析如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within 3 months	148	2,043
4 to 6 months	—	862
	<b>148</b>	<b>2,905</b>

於二零零九年十二月三十一日，上述應收賬款於結算日已逾期，但並無作出減值虧損撥備。該等結餘已於結算日後全數償還。本集團持有各租戶之租賃按金作為抵押品。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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



### 21. CONSIDERATION RECEIVABLES

- (a) Included in the consideration receivables is an amount of approximately HK\$32,316,000 due from the purchaser derived from the disposal of the Group's subsidiary, Nam Fong Liwan Plaza Limited ("NF Liwan"), in 2008. This consideration receivable is secured by all issued shares of NF Liwan. In addition, original title documents of certain properties of NF Liwan were in the Group's custody.

This consideration receivable was past due by 14 months up to 31 December 2009. In April 2010, it was fully settled.

- (b) Included in the consideration receivables are amounts of HK\$64,000,000 and HK\$48,000,000 arising from the disposal of the Group's subsidiaries, Boshing Investments Limited ("Boshing Investments") and Brilliant Champion Development Limited ("Brilliant Champion") respectively. Details of which are set out in note 28 to the financial statements.

These consideration receivables will be due on 30 June 2010 and are secured by the issued share of Boshing Investments and Brilliant Champion respectively.

### 22. BANK AND CASH BALANCES

At 31 December 2009, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$38,817,000 (2008: HK\$92,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 21. 應收代價款

- (a) 應收代價款包括於二零零八年因出售本集團附屬公司南方荔灣廣場有限公司(「南方荔灣」)而產生之應收買方款項約32,316,000港元。該應收代價款以南方荔灣全部已發行股份作抵押。此外，南方荔灣若干物業之業權文件正本當時亦由本集團保管。

該應收代價款於截至二零零九年十二月三十一日止已逾期十四個月。於二零一零年四月已全數償還。

- (b) 應收代價款包括因出售本集團附屬公司寶昇投資有限公司(「寶昇投資」)及旭駿發展有限公司(「旭駿」)之應收代價款項，分別約64,000,000港元及48,000,000港元。有關詳情載於財務報表附註28。

該等應收代價款分別以寶昇投資及旭駿之全部已發行股份作抵押並將於二零一零年六月三十日到期。

### 22. 銀行及現金結餘

於二零零九年十二月三十一日，本集團以人民幣呈列之銀行及現金結餘約為38,817,000港元(二零零八年：92,000港元)。人民幣兌換外幣須遵循中國之《外匯管理條例》及《結匯、售匯及付匯管理規定》。



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## 財務報表附註

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### 23. FINANCE LEASE PAYABLE

### 23. 融資租賃應付款

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款	最低租賃付款現值	最低租賃付款	最低租賃付款現值
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年以內	6	—	6	—
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	22	—	22	—
		28	—	28	—
Less: Future finance charges	減：未來融資開支	—	—	N/A不適用	N/A不適用
Present value of lease obligations	租賃承擔現值	28	—	28	—
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期結算的款額(列作流動負債)			(6)	—
Amount due for settlement after 12 months	於十二個月後到期結算的款額			22	—

It is the Group's policy to lease certain of its office equipment under finance lease. At 31 December 2009, the lease term is 5 years. At the end of the lease term, the Group has the option to purchase the office equipment at a nominal price.

The Group's finance lease payable is secured by the lessor's title to the leased asset.

以融資租賃租用若干辦公設備是本集團的政策。於二零零九年十二月三十一日，租賃期限為5年。於租期結束時，本集團有權選擇以象徵性價格購買該等辦公設備。

本集團之融資租賃應付款項是以出租人租賃資產的所有權作為抵押品。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 24. DEFERRED TAX LIABILITIES

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

### 24. 遞延稅項負債

於本年度及過往年度，本集團所確認之主要遞延稅項負債及其變動如下。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revaluation of investment properties	投資物業重估		
At 1 January	於一月一日	<b>(4,101)</b>	(3,791)
Exchange difference	匯兌差額	<b>(7)</b>	—
Charge to the consolidated income statement for the year	本年度於綜合收益表扣除	<b>(1,418)</b>	(110)
Effect of change in effective tax rate	有效稅率變動之影響	—	(200)
At 31 December	於十二月三十一日	<b>(5,526)</b>	(4,101)

At 31 December 2009, the Group had unused tax losses of approximately HK\$240,000 (2008: HK\$1,355,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Included in the above unused tax losses of approximately HK\$240,000 (2008: HK\$1,355,000) will expire after five years from the year of assessment they relate to.

於二零零九年十二月三十一日，本集團有未動用稅項虧損約240,000港元（二零零八年：1,355,000港元）可用於抵銷未來溢利。由於未來溢利流之不可預測性，故並無就該等虧損確認遞延稅項資產。上述未動用稅項虧損中約240,000港元（二零零八年：1,355,000港元）於相關課稅年度起五年後到期。

At 31 December 2009, the Group had no other deductible temporary differences (2008: HK\$13,668,000).

於二零零九年十二月三十一日，本集團並無可扣減暫時差額（二零零八年：13,668,000港元）。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 25. SHARE CAPITAL

## 25. 股本

		Number of shares		Share capital	
		2009	2008	2009	2008
	Note	二零零九年	二零零八年	二零零九年	二零零八年
	附註	'000	'000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
<b>Authorised:</b>	<b>法定股本：</b>				
Ordinary shares of HK\$0.10 each	每股面值0.10港元 之普通股 (a)	<b>4,000,000</b>	2,000,000	<b>400,000</b>	200,000
<b>Issued and fully paid:</b>	<b>已發行及繳足股本：</b>				
Ordinary shares of HK\$0.10 each	每股面值0.10港元 之普通股				
At 1 January	於一月一日	<b>1,632,000</b>	1,632,000	<b>163,200</b>	163,200
Issue of shares	發行股份 (b)	<b>636,820</b>	—	<b>63,682</b>	—
At 31 December	於十二月三十一日	<b>2,268,820</b>	1,632,000	<b>226,882</b>	163,200

Notes:

- (a) By an ordinary resolution passed on 24 August 2009, the authorised ordinary share capital of the Company was increased from HK\$200,000,000 to HK\$400,000,000 by the creation of 2,000,000,000 shares of HK\$0.10 each, such new shares ranking pari passu in all respects with the existing shares of the Company.
- (b) On 2 July 2009, the Company and Rong De Investments Limited entered into a subscription agreement in respect of the subscription of 636,820,000 new ordinary shares of HK\$0.10 each at a price of HK\$0.10 per share. The subscription was completed on 4 September 2009 and the transaction costs attributable to issue of new ordinary shares of approximately HK\$690,000 was debited to the Company's share premium account.

### Capital management

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

附註：

- (a) 於二零零九年八月二十四日，就增加本公司普通股法定股本（由原200,000,000港元增加至400,000,000港元，透過額外增加2,000,000,000股每股面值0.10港元之股份之普通決議案已獲通過。所有該等新發行普通股與本公司當時已發行普通股在所有方面均享有同等權益。
- (b) 於二零零九年七月二日，本公司與融德投資有限公司就以認購價0.10港元認購本公司636,820,000股面值0.10港元之新普通股股份訂立認購協議。認購協議於二零零九年九月四日完成，配發新普通股之直接交易費用約690,000港元已於本公司股份溢價賬中扣減。

### 資本管理

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 26. 本公司之財務狀況表

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	579	—
Investments in subsidiaries	於附屬公司之權益	546,487	58,266
Deposits paid	已付訂金	484	—
Bank balances	銀行結餘	2,111	83
Accruals and other payables	應計費用及其他應付款項	(1,396)	(1,616)
Amounts due to subsidiaries	應付附屬公司款項	(30,617)	(29,413)
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>517,648</b>	27,320
Share capital	股本	226,882	163,200
Reserves	儲備	290,766	(135,880)
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>517,648</b>	27,320

## 27. RESERVES

### (a) Group

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

## 27. 儲備

### (a) 本集團

本集團之儲備金額及其變動呈列於綜合全面收益表及綜合權益變動表。

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## 財務報表附註

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

### 27. RESERVES (continued)

#### (b) Company

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 資本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	906,000	477,805	(1,517,124)	(133,319)
Loss for the year	本年度虧損	—	—	(2,561)	(2,561)
At 31 December 2008 and at 1 January 2009	於二零零八年十二月三十一日 及二零零九年一月一日	906,000	477,805	(1,519,685)	(135,880)
Transaction costs attributable to issue of shares (note 25(b))	配發新普通股之直接交易費用 (附註 25(b))	(690)	—	—	(690)
Profit for the year	本年度溢利	—	—	427,336	427,336
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>905,310</b>	<b>477,805</b>	<b>(1,092,349)</b>	<b>290,766</b>

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

本公司之資本儲備主要來自本公司於通過代價股份收購其附屬公司時建立的，為本公司股份發行價及收購價兩者間之差額。資本儲備之運用是受百慕達公司法之監管。

#### (c) Nature and purpose of reserves

##### (i) Share premium account

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

##### (ii) Reserve on merger accounting

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

##### (iii) Exchange fluctuation reserve

The exchange fluctuation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(b) to the financial statements.

### 27. 儲備 (續)

#### (b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 資本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	906,000	477,805	(1,517,124)	(133,319)
Loss for the year	本年度虧損	—	—	(2,561)	(2,561)
At 31 December 2008 and at 1 January 2009	於二零零八年十二月三十一日 及二零零九年一月一日	906,000	477,805	(1,519,685)	(135,880)
Transaction costs attributable to issue of shares (note 25(b))	配發新普通股之直接交易費用 (附註 25(b))	(690)	—	—	(690)
Profit for the year	本年度溢利	—	—	427,336	427,336
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>905,310</b>	<b>477,805</b>	<b>(1,092,349)</b>	<b>290,766</b>

本公司之資本儲備主要來自本公司於通過代價股份收購其附屬公司時建立的，為本公司股份發行價及收購價兩者間之差額。資本儲備之運用是受百慕達公司法之監管。

#### (c) 儲備的性質和目的

##### (i) 股份溢價賬

股份溢價賬是指當發行股份的價格超出其每股股份賬面值之相差。股份溢價之運用是受百慕達公司法之監管。

##### (ii) 合併賬目儲備

合併賬目儲備於本公司通過股份交換收購其附屬公司時建立。

##### (iii) 外匯波動儲備

外匯波動儲備由換算海外業務財務報表所產生之兌換差額組成，該儲備根據財務報表附註4(b)所載之會計政策處理。



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

### 28. DISPOSAL OF SUBSIDIARIES

On 30 December 2009 and 31 December 2009, the Group disposed of its entire equity interests in Boshing Investments and Brilliant Champion respectively (2008: the Group disposed of its entire equity interests in NF Liwan).

### 28. 出售附屬公司

於二零零九年十二月三十日及三十一日，本集團分別出售其於寶昇投資及旭駿之全部權益（二零零八年：本集團分別出售其於南方荔灣之全部權益）。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net assets/(liabilities) disposed of:	出售資產／(負債)淨值：		
Property, plant and equipment	物業、廠房及設備	46	—
Investment properties	投資物業	55,999	77,627
Properties under development	發展中物業	80,470	—
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	3,475	2,951
Bank and cash balances	銀行及現金結餘	9	15
Accruals and other payables	應計費用及其他應付款項	(1,984)	(10,316)
Amounts due to the Group	應付本集團款項	(127,000)	(112,740)
Current tax liabilities	即期稅項負債	—	(1,658)
Net assets/(liabilities) disposed of	出售資產／(負債)淨值	11,015	(44,121)
Release of exchange fluctuation reserve	外匯波動儲備變現	(5,451)	—
		5,564	(44,121)
Assignment of debts	債務轉讓	127,000	112,740
Direct costs of disposal	出售之直接成本	106	350
Gain on disposal of subsidiaries/ (Loss on disposal of a subsidiary)	出售附屬公司收益／ (出售一間附屬公司虧損)	7,330	(8,969)
		140,000	60,000
Satisfied by:	以下列方式支付：		
Cash consideration received	已收現金代價	28,000	18,000
Consideration receivable	應收代價款	112,000	42,000
Total consideration	總代價	140,000	60,000
Net cash inflow arising on disposal:	出售產生之現金流入淨額：		
Cash consideration received net of direct costs	已收現金代價減直接成本	27,894	17,650
Land premium and compensation settled by the purchaser on behalf of the Group	買方代本集團結付地價及補償	—	(16,667)
Bank and cash balances disposed of	出售銀行及現金結餘	(9)	(15)
		27,885	968

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### 29. MAJOR NON-CASH TRANSACTIONS

- (a) During the year, the Group acquired HK\$39,000 of equipment under a finance lease (2008: Nil).
- (b) During the year, the deposit paid for acquisition of investment properties of approximately HK\$58,163,000 in the prior year was capitalised to investment properties.
- (c) During the year, repayment of accruals and other payables of approximately HK\$1,006,000 was satisfied by part of the consideration receivables.
- (d) During the year, the Group acquired a receivable of approximately HK\$11,352,000 at a consideration of same amount. The consideration was settled subsequent to the reporting period and was included in accruals and other payables at 31 December 2009.

### 30. LEASE COMMITMENTS

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

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

Operating lease payments represent rentals payable by the Group for certain of its offices.

### 29. 主要非現金交易

- (a) 年內，本集團以融資租賃添置了39,000港元辦公設備(二零零八年：無)。
- (b) 年內，收購投資物業之預付款項約58,163,000港元已於二零零九年資本化為投資物業。
- (c) 年內，約1,006,000港元應計費用及其他應付款項已從應收代價款中償還。
- (d) 年內，本集團以相同金額得到應收款約11,352,000港元。應付代價款已於結算日後全數清還。於二零零九年十二月三十一日，應付代價款已列作應計費用及其他應付款項內。

### 30. 租約承擔

於二零零九年十二月三十一日，根據不可撤銷經營租約，日後應付之最低租約款項總額如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年以內	1,106	854
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	1,752	—
		<b>2,858</b>	854

經營租約款項指本集團就其若干辦公室應付之租金。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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



## 31. OTHER COMMITMENTS

At 31 December 2009, the future minimum property management payments committed by the Group in respect of a property management service arrangement are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年以內	608	3,650
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	—	608
		<b>608</b>	<b>4,258</b>

## 32. RELATED PARTY TRANSACTIONS

The Group had the following transactions and balances with its related parties:

### (a) Key management personnel compensation

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

### (b) Balances with related parties

Included in accruals and other payables are amounts in total of approximately HK\$169,000 (2008: HK\$254,000) representing accrued directors' emoluments due to the Company's directors. The accrued directors' emoluments are unsecured, interest-free and are settled in cash.

## 33. EVENTS AFTER THE REPORTING PERIOD

On 22 January 2010, the Group entered into two memoranda of understanding with two prospective vendors with the intention of acquiring certain floors and units of The Royal Mediterranean Hotel, located at 518 Tianhe Road, Tianhe District, Guangzhou City, PRC, details of which are set out in the Company's announcement dated 22 January 2010. It was agreed that the Group and the prospective vendors would use their best endeavour to negotiate and to enter into a binding agreement for the proposed acquisition on or before 22 July 2010.

## 31. 其他承擔

於二零零九年十二月三十一日，本集團就一項物業管理服務安排所承擔之最低物業管理款項如下：

## 32. 關連人士交易

本集團與其關連人士存在下列交易及結餘：

### (a) 主要管理人員薪酬

本集團主要管理人員包括所有董事，有關彼等薪酬之詳情於財務報表附註13披露。

### (b) 與關連人士結餘

應計費用及其他應付款項中合共約169,000港元(二零零八年：254,000港元)之款項為應付予本公司董事之應計董事薪酬。應計董事薪酬為無抵押、免息及以現金支付。

## 33. 報告期後事項

於二零一零年一月二十二日，本集團就建議收購位於中國廣州市天河區天河路518號的廣州地中海國際酒店部份樓層及單位的權益，與兩名準賣方訂立了諒解備忘錄，有關詳情已載列於二零一零年一月二十二日本集團刊發之公告。據此，本集團及準賣方將盡最大努力，爭取於二零一零年七月二十二日就建議收購事項訂立正式買賣協議。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 34. PRINCIPAL SUBSIDIARIES

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

## 34. 主要附屬公司

於二零零九年十二月三十一日主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power 所有權權益/投票權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Nam Fong International Group Limited 南方國際集團有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$10,000 普通股10,000美元	100%	—	Investment holding 投資控股
Zhuguang Group Limited 珠光集團有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	—	Investment holding 投資控股
Zhuguang Group (Hong Kong) Limited 珠光集團(香港)有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	100%	Investment holding 投資控股
Guangzhou City Runfa Property Company Limited ** 廣州市潤發房地產有限公司 **	PRC 中國	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Graceful Link Limited 愉興有限公司	Hong Kong/PRC 香港/中國	Ordinary HK\$2 普通股2港元	—	100%	Property investment 物業投資
Stand-up Investments Limited 樹德投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	—	100%	Holding of motor vehicles 擁有汽車

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

# 根據中國法律註冊成立之外商獨資公司。

\* For identification purposes only.

\* 僅供識別。

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

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

## 35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 26 April 2010.

## 35. 財務報表之批准

財務報表已於二零一零年四月二十六日由董事會批准及授權刊發。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要



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

下表概述本集團於過去五個年度之業績、資產及負債：

		Year ended 31 December 截至十二月三十一日止年度				
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額	<b>7,761</b>	10,849	12,254	23,406	45,551
Profit/(Loss) before tax	除稅前溢利／(虧損)	<b>9,497</b>	(22,572)	8,778	66,664	(164,923)
Income tax	所得稅	<b>(2,235)</b>	(1,424)	(1,117)	(6,596)	493,450
Profit/(Loss) for the year	本年度溢利／(虧損)	<b>7,262</b>	(23,996)	7,661	60,068	328,527
		As at 31 December 於十二月三十一日				
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	<b>542,854</b>	465,832	495,128	645,653	823,745
Total liabilities	負債總額	<b>(25,507)</b>	(13,751)	(17,801)	(213,556)	(495,387)
Net assets	資產淨值	<b>517,347</b>	452,081	477,327	432,097	328,358

## PARTICULARS OF PROPERTIES

### 物業概要

Investment properties 投資物業	Attributable beneficial interest to the Group 本集團應佔實際權益	Floor area <sup>m<sup>2</sup></sup> 樓面面積平方米	Type 類別	Lease term 租賃年期
1. Levels 40, 41, 42,43 and 45 Royal Mediterranean Hotel No. 518 Tianhe Road Tianhe District Guangzhou Guangdong Province The PRC 廣州地中海國際酒店 第40·41·42·43及45層 中國廣東省 廣州市天河區 天河路518號	100%	6,098	H 酒	Medium lease 中期租賃

Properties under development 發展中物業	Attributable beneficial interest to the Group 本集團應佔實際權益	Floor area <sup>m<sup>2</sup></sup> 樓面面積平方米	Type 類別	Estimated date of completion 估計落成日期
2. Zhuguang Nansha Yujing No. 1 Jinzhou Main Street Nansha District Guangzhou Guangdong Province The PRC 珠光·南沙御景 中國廣東省 廣州市南沙區 金洲大道1號	100%	119,066	R/C/CP 住／商／停	End of 2011 2011年年底

R-Residential  
住－住宅

C-Commercial  
商－商業

CP-Car park  
停－停車場

H-Hotel  
酒－酒店





**珠光控股**  
ZHUGUANG HOLDINGS

**ZHUGUANG HOLDINGS GROUP COMPANY LIMITED**

**珠光控股集團有限公司\***

*(incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

Stock Code 股份編號: 1176