

Willie International Holdings Limited 威利國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Listed Since 1972 Stock Code: 273

自1972年上市 股份代號: 273

2010
ANNUAL REPORT
年度報告

Corporate Information	公司資料	2
Financial Highlights	財務概要	4
Chairman's Statement	主席報告	5
Biographies of Directors	董事簡歷	12
Directors' Report	董事會報告	14
Corporate Governance Report	企業管治報告	19
Independent Auditor's Report	獨立核數師報告	27
Consolidated Statement of Comprehensive Income	綜合全面收益表	29
Consolidated Statement of Financial Position	綜合財務狀況報表	31
Statement of Financial Position	財務狀況報表	34
Consolidated Statement of Changes in Equity	綜合權益變動表	35
Consolidated Statement of Cash Flows	綜合現金流轉表	38
Notes to the Consolidated Financial Statements	綜合財務報表附註	41
Summary of Financial Information	財務資料摘要	147

Corporate Information

公司資料

DIRECTORS

Executive Directors

Chuang Yueheng, Henry (*Chairman*)
Wong Ying Seung, Asiong (*Vice Chairman*)
King Phillip (*Managing Director*)
Wang Lin

Independent Non-Executive Directors

Cheung Wing Ping
Liu Jian
Wen Louis
Yau Yan Ming, Raymond

AUDIT COMMITTEE

Cheung Wing Ping (*Chairman*)
Wen Louis
Yau Yan Ming, Raymond

REMUNERATION COMMITTEE

Wong Ying Seung, Asiong (*Chairman*)
Wen Louis
Yau Yan Ming, Raymond

COMPANY SECRETARY

Man Wai Chuen

AUDITOR

Mazars CPA Limited
Certified Public Accountants
42/F, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

董事

執行董事

莊友衡 (*主席*)
王迎祥 (*副主席*)
金紫耀 (*董事總經理*)
王林

獨立非執行董事

張榮平
劉劍
溫耒
邱恩明

審核委員會

張榮平 (*主席*)
溫耒
邱恩明

薪酬委員會

王迎祥 (*主席*)
溫耒
邱恩明

公司秘書

文惠存

核數師

瑪澤會計師事務所有限公司
執業會計師
香港
灣仔
港灣道18號
中環廣場42樓

REGISTERED AND PRINCIPAL OFFICE

32/F, China United Centre
28 Marble Road
North Point
Hong Kong

PRINCIPAL BANKERS

Chong Hing Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
The Hongkong and Shanghai Banking Corporation Limited

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Transfer Office
Shops 1712-1716,
17/F, Hopewell Centre
183 Queen's Road East
Hong Kong

Investor Centre

17M Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

INTERNET ADDRESS

<http://www.willie273.com>
<http://www.irasia.com/listco/hk/willie/index.htm>

註冊及總辦事處

香港
北角
馬寶道28號
華匯中心32樓

主要往來銀行

創興銀行有限公司
中國工商銀行(亞洲)有限公司
香港上海滙豐銀行有限公司

股份註冊及過戶處

香港中央證券登記有限公司
過戶處
香港
皇后大道東183號
合和中心17樓
1712-1716號舖

投資者服務中心

香港
皇后大道東183號
合和中心17M樓

網址

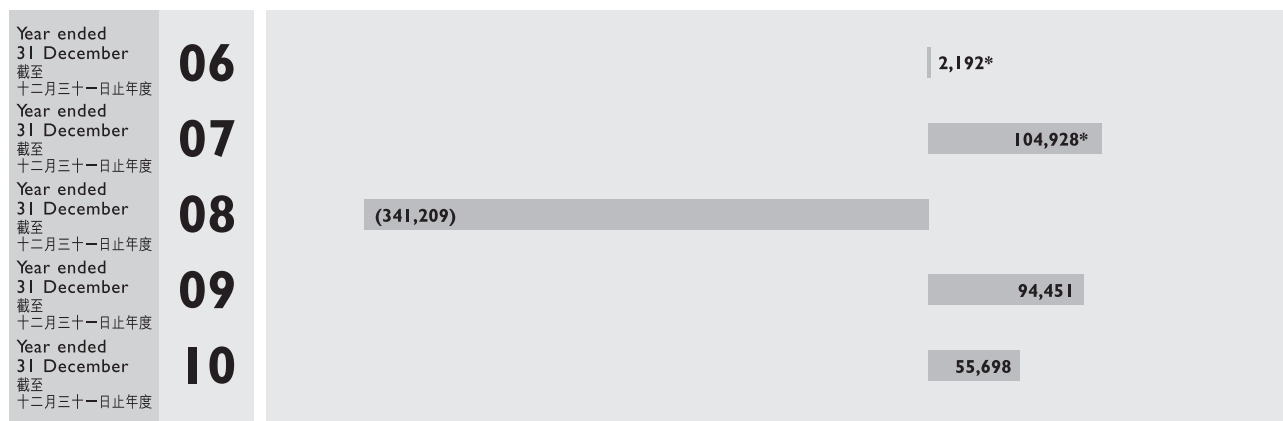
<http://www.willie273.com>
<http://www.irasia.com/listco/hk/willie/index.htm>

Financial Highlights

財務概要

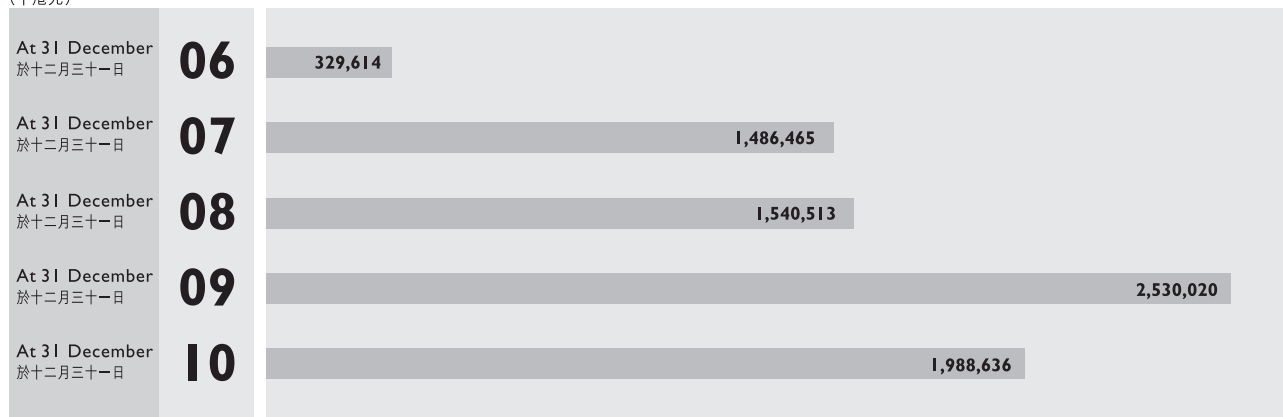
TURNOVER SUMMARY

營業額概要

(In HK\$'000)
(千港元)* (restated)
(重列)

NET ASSETS SUMMARY

資產淨值概要

(In HK\$'000)
(千港元)

Chairman's Statement

主席報告

On behalf of the board of directors (the "Board") of Willie International Holdings Limited (the "Company"), I am pleased to present to the shareholders the results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2010 (the "Year").

FINAL RESULTS

For the Year, the Group's turnover was approximately HK\$56 million compared to approximately HK\$94 million last year. The drop in turnover was mainly attributed to the decrease in net gains from the sale of investments and the decrease in rental and interest income. Details of the breakdown of the turnover can be seen on note 5 to the consolidated financial statements.

2010 was a year marked by uncertainty and volatility. The Group's loss attributable to shareholders for the Year was approximately HK\$169 million as compared to a profit of approximately HK\$129 million last year. The loss was mainly attributed by net fair value losses on trading of investments held, losses on disposal of interest in subsidiaries and share of associates losses. Details of the breakdown of the segmental results can be seen on note 7 to the consolidated financial statements. Loss per share for the Year was HK\$0.84 (2009 (restated): earnings per share of HK\$1.40).

DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2009: Nil).

BUSINESS REVIEW & PROSPECTS

Business Review

Year 2010 was mixed with challenges and opportunities to the Group. Major lines of business of the Group operated under different economic environments and achieved different results.

Hit by global worries about Europe's sovereign debt crisis, currency woes and geopolitical tension in North-South Korea despite subsequently rejuvenated by QE2 from the Fed, the securities market was volatile in year 2010. The securities trading segment reported a loss of approximately HK\$100 million for the Year as a result of net fair value losses for securities held and not yet sold at the year end.

本人謹代表威利國際控股有限公司(「本公司」)的董事會(「董事會」)欣然向股東呈報本公司及其附屬公司(「本集團」)截至二零一零年十二月三十一日止年度(「本年度」)的業績。

全年業績

本年度，本集團之營業額約為56,000,000港元，而去年約為94,000,000港元，營業額下降主要是由於出售投資收益淨額減少與及租金和利息收入減少。營業額之詳情可參閱綜合財務報表附註5。

二零一零年變幻莫測，反覆不定。本集團於本年度股東應佔虧損約169,000,000港元，而去年則錄得溢利約129,000,000港元。虧損主要為買賣所持投資之公平值虧損、出售附屬公司權益虧損及應佔聯營公司虧損。分部業績之詳情可參閱綜合財務報表附註7。本年度的每股虧損為0.84港元(二零零九年(重列)：每股盈利1.40港元)。

股息

董事會建議本年度不派付末期股息(二零零九年：無)。

業務回顧及展望

業務回顧

二零一零年對本集團而言，機遇與挑戰並存。本集團各項主要業務處於不同經濟環境下經營，業績各異。

受歐洲主權債務及貨幣危機引起國際憂慮以及南北韓地緣政治緊張局勢所影響，儘管其後美聯儲推行第二輪量化寬鬆，證券市場於二零一零年波動不穩，證券買賣分部於本年度錄得虧損約100,000,000港元，是由所持未售出證券於年結時之公平值虧損導致。

Chairman's Statement

主席報告

Fueled by excessive liquidity and exceptionally low interest rates, the property investment segment continued to contribute a positive return of approximately HK\$73 million arising from the net fair value gains on investment properties. By consolidating the property portfolio with higher quality properties and investment potential, the Group acquired the entire 21st and 23rd floor of China United Centre in North Point, a residential property in Pinewood Garden and a rural land in Australia and disposed of its sole commercial premise in the PRC. The Group also grasped the property market boom to materialise the capital appreciation by selling three luxury properties in Hong Kong Island. All the considerations were satisfied by cash with the exception of the PRC property which was satisfied by consideration shares.

Provision of financial services maintained a stable interest income and earned a profit of approximately HK\$28 million of which approximately HK\$16 million came from the reversal of previous allowance for doubtful debts.

The Group has investment in associated companies with principal business in investment in properties, money lending and securities trading. They recorded loss results in year 2010 and the share of associates losses attributable to the Group was approximately HK\$85 million.

Year in Review and Prospect

2010 was anything but a "normal" year. It is a year full of disasters and major catastrophes, both natural and man-made. Major disasters such as the earthquake that hit Haiti in January killed more than 220,000 people, the Russian heat wave and fire that destroyed a third of the country's wheat supply, and the flooding in Pakistan that rendered almost one-fifth of the country's total land area underwater to name a few. Not to mention the earthquake in Qinghai province in China, the volcano explosion in Iceland, the severe flooding in Tennessee and Mississippi in USA, and the drought that hit much of the farmland of North China Plain. On top of that, we have witnessed the worst oil spill in the US history, the BP Mexican Gulf oil spill.

2011 greeted us with the severe snow storm that covered much of New York and many parts of Europe that essentially put a halt to air traffic, then we watched in disbelief on our television set of the devastated earthquake and the subsequent tsunami that affected the Sendai area in Japan and cast the whole world into fear of radiation contamination and a nuclear meltdown.

Towards the end of the Year and into the beginning of 2011, political unrest, protests, and revolution started in Tunisia which resulted in the president going into exile. But that momentum has not stopped, soon it spread to Egypt, Libya, Bahrain, and even attempted protests in China.

受惠於流動資金過剩及極低利率，物業投資分部繼續錄得正回報約73,000,000港元，是由投資物業公平值收益淨額所得。為整合物業組合而增加具投資潛力的優質物業，本集團購入北角華匯中心第21及23樓全層、松峰園一個住宅單位及澳洲一幅農地，並出售本集團在中國唯一的商用物業。本集團亦抓緊物業市場暢旺之時機，出售港島三座豪華物業而從升值獲利。除中國物業以代價股份方式交收外，所有代價均以現金交收。

提供金融服務維持穩定利息收入，賺取溢利約28,000,000港元，其中約16,000,000港元來自撥回過往呆賬撥備。

本集團投資的聯營公司之主要業務為物業投資、借貸及證券買賣，其於二零一零年錄得虧損業績，故此，本集團攤佔聯營公司虧損約85,000,000港元。

年度回顧及展望

二零一零年並不平常，屢屢發生自然及人為災難及重大災禍。重大災難包括一月海地地震，死亡人數超過220,000人，俄羅斯熱浪及大火摧毀該國三分之一的小麥供應，巴基斯坦洪災將該國五分之一國土面積淹沒。更不用說中國青海地震、冰島火山爆發、美國田納西州及密西西比州特大洪水及華北平原農田旱災。此外，亦出現美國歷史上最嚴重的漏油事故，即英國石油公司於墨西哥海灣的漏油事故。

迎接二零一一年的是席捲紐約及歐洲大部份區域的暴雪，癱瘓航空交通，隨後是令人難以置信地在電視上目睹蹂躪日本仙台地區的地震及隨之而來的海嘯，將全世界捲入輻射污染及核熔化的恐慌中。

本年度末及二零一一年初，突尼西亞發生政治動蕩、抗議及革命迫使其總統下台流亡，但是此風氣尚未平息，很快蔓延至埃及、利比亞及巴林，甚至在中國亦有試圖示威事件。

Chairman's Statement

主席報告

In the midst of all these disasters and political unrests, commodity prices have rocketed with many reaching new highs. Oil price is again hovering around US\$100 per barrel. Inflation is inevitable and is putting a damper on the economic recoveries of many countries.

Here at home, we too are faced with inflation and with rising prices on essentials such as food and housing. We have seen local protests on taxes, educational systems, elderly allowance, minimum wages, subsidised housing development, sports funding etc. and even to the extent of calling for the resignations of certain government officials. In fact, we have so many protests, large or small, that seem like it is becoming an event every Sunday. We have political factions that scream and toss unwarranted objects at each other during legislative sessions. Perhaps that is just the public's way of venting their frustrations and keeping the politicians on their toes, the right or wrong of which I do not intend to comment.

I may have sounded like that the end of the world is coming soon as depicted in the movie "2012". That is not the case. Surely the economy will recover slower than we originally anticipated and surely there are still "great uncertainties", but tomorrow is always "uncertain". As I said in the 2008 annual report, "Hong Kong has seen its political and financial crisis in the past, but our people have always stood up to the challenge.....and achieve sustainable development". We have gone through the 1997 Handover and the real estate crash, we have gone through SARS, and the global financial tsunami, and yet we have a government awash in fiscal surplus, so much so that it is giving HK\$24 billion back to its residents.

I have talked about a "conservative approach" in the last few years, but I think that the time is right that we employ a more aggressive approach to investing. I feel an abundance of opportunities. During the past few months, I have been approached with more investment proposals than I have seen for a long time and many of which warrant further studies and evaluations. There are proposals on oil and gas projects, coal mining projects, environmental or alternative energy projects such as solar energy and fuel saving devices, as well as other mining projects in emerald, gold, copper etc. and there are also real estate projects and other finance proposals. The Directors and I have evaluated projects from as close as home to as far as the African continent. Our Company is strong in liquidity and the timing is right to capture investment opportunities that can enhance the shareholders' return.

於該等災難及政治動蕩中，商品價格一路飆升，屢創新高。油價再次高踞於每桶100美元水平。通脹在所難免，妨礙多國經濟復甦。

放眼本地，我們亦須面對通貨膨脹，食品及住房等必需品價格攀升。對稅項、教育制度、老人津貼、最低工資、興建津住房、體育經費等等的抗爭，以致要求若干政府官員請辭等屢見不鮮。事實上，許多大小不一的抗議似乎於每周日輪流出現。同時亦有政治團體在立法會議中為非關鍵事情彼此高聲叫嚷及折騰，也許此為公眾發洩不滿的渠道並讓政客時刻保持警覺的方式，在此本人暫且不予致評其對與錯。

以上驟聽似世界末日將至，儼如電影「2012」所描述。但事實並非如此。肯定的是，經濟復甦將較原先預期緩慢且必定仍有「重大不確定因素」，但未來總是「不確定的」。如本人於二零零八年的年報所述，「香港曾經歷政治及金融危機，惟全民一直勇於面對挑戰...實現可持續發展」。我們曾經歷一九九七年香港回歸及房地產崩潰，我們亦曾經歷沙士及全球金融風暴，然而迄今港府財政盈餘豐厚，甚至可向市民發還240億港元。

本人過往數年曾提及「審慎」，惟本人認為現時機會充裕，本公司在投資上應更積極進取。本人於過往數月所接洽的投資提案較過往為多，且多項提案值得進一步研究及評估。所提呈的提案涉及石油及燃氣項目、煤礦項目、環保或替代能源（如太陽能）及節能設備、以及綠寶石、黃金及銅等其他開採項目，亦有房地產項目及其他融資提案。董事與本人已評估該等近至本地及遠至非洲大陸的項目。本公司流動資金穩健，在適當時機可把握投資機會以提升股東回報。

Chairman's Statement

主席報告

FINANCIAL REVIEW

Liquidity

During the Year, apart from additions through acquisition of subsidiaries, the Group invested approximately HK\$38 million in property, plant and equipment, approximately HK\$27 million in artworks and approximately HK\$104 million in investment properties of which HK\$83 million was financed from bank borrowings with the rest from internal resources. In addition to disposal of subsidiaries, the Group also disposed of investment properties in an aggregate amount of approximately HK\$149 million in cash. The Group also obtained additional bank loans of approximately HK\$45 million and repaid approximately HK\$100 million bank borrowings during the Year.

In November 2010, the Company entered into a loan agreement with Cordoba Homes Limited ("Cordoba") pursuant to which the Company agreed to grant a loan of HK\$150 million to Cordoba for the purpose of repayment of the outstanding shareholder's loan due to it when Cordoba ceases to be a non wholly-owned subsidiary of the Company. In December 2010, the shareholder's loan was then converted into the loan which bears an interest at prime rate per annum payable quarterly in arrears and is repayable within one year. In the same month, the Company disposed of the convertible note issued by Cordoba at face value of HK\$120 million in cash. For further details, please refer to the section headed "Material Disposals" below.

As at 31 December 2010, the Group did not have any secured bank borrowings (2009: approximately HK\$295 million classified as current liabilities) after Cordoba ceasing to be a non wholly-owned subsidiary of the Company in December 2010. During the Year, the Group's bank borrowings carrying interest rates were calculated with reference to prime rate and HIBOR and denominated in Hong Kong dollars. The Group did not have any financial instruments used for hedging purpose.

As most of the Group's transactions and bank balances were denominated in Hong Kong dollars, the Group's exposure to foreign exchange rate was minimal.

財務回顧

流動資金

本年度內，除通過收購附屬公司的添置外，本集團投資約38,000,000港元於物業、廠房及設備、約27,000,000港元於藝術品，以及約104,000,000港元於投資物業，其中83,000,000港元以銀行借款撥付，其餘則來自內部資金。除出售附屬公司外，本集團亦出售投資物業，總額約為149,000,000港元以現金交收。本年度內，本集團亦取得額外銀行貸款約45,000,000港元及償還約100,000,000港元之銀行借款。

於二零一零年十一月，本公司與歌德豪宅有限公司（「歌德」）訂立貸款協議，本公司同意向歌德授出150,000,000港元的貸款，用作償還歌德不再為本公司的非全資附屬公司時到期的股東貸款。於二零一零年十二月，股東貸款轉換為貸款，須按每年最優惠利率於每季期末支付利息，且須於一年內償還。同月，本公司以現金按賬面值120,000,000港元出售歌德發行的可換股票據。詳情請參閱下文「重大出售」一節。

於二零一零年十二月三十一日，自歌德於二零一零年十二月不再為本公司非全資附屬公司後，本集團並無任何有抵押銀行借款（二零零九年：約295,000,000港元，分類為流動負債）。本年度內，本集團之計息銀行借款利率乃參考最優惠利率及香港銀行同業拆息計息，並以港元計值。本集團並無持有任何用作對沖之財務工具。

由於本集團大部分交易及銀行結餘均以港元計值，故本集團之外匯匯率風險極低。

Chairman's Statement

主席報告

As at 31 December 2010, the Group's total equity amounted to approximately HK\$1,989 million (2009: approximately HK\$2,530 million) and had net current assets of approximately HK\$1,370 million including cash and cash equivalents of approximately HK\$317 million (2009: approximately HK\$1,325 million including cash and cash equivalents of approximately HK\$196 million). The Group has nil gearing ratio (2009: 3.9% which is computed on the basis of net borrowings to total equity) and current ratio of 393 times (2009 (restated): 5.3 times).

Capital Resources and Reorganisation

During the Year, the Company has completed four share placements issuing in total about 823 million ordinary shares at placing prices ranging from HK\$0.165 to HK\$0.450 per share raising aggregate net proceeds of about HK\$205 million for the general working capital and future potential investments of the Group. In March 2010, the Company granted 59.74 million share options at an exercise price of HK\$0.375 per share, all of which were exercised raising an additional capital of approximately HK\$22 million in the same month.

Subsequent to the year end, a special resolution for approving the capital reorganisation, which involved capital reduction and share consolidation of five reduced shares into one adjusted share was passed at an extraordinary general meeting of the Company on 16 March 2011. As a result, the authorised share capital of the Company was reduced from HK\$1,000,000,000 to HK\$20,000,000 divided into 2,000,000,000 adjusted shares of HK\$0.01 each and the issued share capital of the Company was reduced from HK\$148,034,983 to HK\$2,960,699.66 divided into 296,069,966 adjusted shares, giving rise to a total of credit of HK\$145,074,283.34 which will, in its entirety, be credited to the share premium account of the Company.

MATERIAL ACQUISITION

In May 2010, the Group entered into a conditional agreement to acquire the entire interest in Sunny Soar Investments Limited for the principal assets of its subsidiaries, being the entire of 21st Floor of China United Centre in North Point at a cash consideration of HK\$52 million which was partly financed by bank borrowings and partly from internal resources. Upon Cordoba becoming the Company's associate in December 2010 with details mentioned in the section headed "Material Disposals" below, Sunny Soar Investments Limited (being a wholly-owned subsidiary of Cordoba) ceased to be an indirect non wholly-owned subsidiary of the Company in December 2010.

於二零一零年十二月三十一日，本集團之總權益約為1,989,000,000港元（二零零九年：約2,530,000,000港元），而本集團之淨流動資產約為1,370,000,000港元（包括現金及現金等值約317,000,000港元）（二零零九年：約1,325,000,000港元，包括現金及現金等值約196,000,000港元）。本集團之資產負債比率為零（二零零九年：3.9%，按借款淨額對總權益計算），而流動比率為393倍（二零零九年（重列）：5.3倍）。

資本資源及重組

於本年度內，本公司完成四次股份配售，按每股介乎0.165港元至0.450港元的配售價合共發行約823,000,000股普通股，共籌集款項淨額約205,000,000港元，用作本集團一般營運資金及未來潛在投資。於二零一零年三月，本公司授出59,740,000份購股權，行使價為每股0.375港元，悉數於同月行使，籌集額外資金約22,000,000港元。

於年結日後，批准股本重組之特別決議案（涉及股本削減以及每5股經削減股份合併為一股經調整股份的股份合併）已於本公司二零一一年三月十六日舉行之股東特別大會上通過。因此，本公司法定股本由1,000,000,000港元削減至20,000,000港元分為2,000,000,000股每股面值0.01港元的經調整股份，而本公司已發行股本由148,034,983港元削減至2,960,699.66港元分為296,069,966股經調整股份，因而產生進賬款項總額145,074,283.34港元，其將全數計入本公司的股份溢價賬。

重大收購

於二零一零年五月，本集團訂立有條件協議收購昇朗投資有限公司的全部權益，以獲得其附屬公司的主要資產，即北角華匯中心21樓全層，現金代價為52,000,000港元，資金來自銀行借款及內部資源。於二零一零年十二月歌德成為本公司之聯營公司（詳情載述於下文「重大出售」一節）後，昇朗投資有限公司（即歌德的全資附屬公司）於二零一零年十二月不再為本公司間接非全資附屬公司。

Chairman's Statement

主席報告

MATERIAL DISPOSALS

In March 2010, the Group entered into a share purchase agreement with a third party, Forefront Group Limited ("Forefront") to dispose of the entire interest in Perfect Time Investments Limited, an indirect non wholly-owned subsidiary of the Company, for the principal asset of its subsidiary, being a commercial premise in the PRC, at an agreed consideration which was satisfied by the issuance of 400 million new shares of Forefront at HK\$0.15 per share on completion date.

In November 2010, the Company entered into a sale and purchase agreement to dispose of a redeemable convertible note in the principal amount of HK\$120 million issued by Cordoba to a third party at face value in cash. The sale proceeds were used to strengthen the financial position and liquidity of the Company for its potential acquisition or expansion of its existing business. The transaction was completed in December 2010 and the convertible note was subsequently converted into 200 million ordinary shares of Cordoba in full by the note-holder. Upon full conversion of the convertible note, the shareholding in Cordoba held by the Company was then diluted from 55.27% to 49.38% in which Cordoba became an associated company of the Company. Accordingly, all assets and liabilities of Cordoba and its subsidiaries were no longer consolidated into the Group's financial statements. After that, another third party subscribed 400 million ordinary shares of Cordoba leading to further dilution of the equity interest of the Company in Cordoba to 40.71%. Further details of these disposals are set out in the notes 32 and 33 to the consolidated financial statements.

PLEDGE OF ASSETS

As at 31 December 2010, the Group's financial assets at fair value through profit or loss with an aggregate carrying amount of approximately HK\$678 million (2009: approximately HK\$886 million) were pledged to certain financial institutions and brokers to secure certain margin financing facilities amounted to approximately HK\$317 million (2009: approximately HK\$446 million) granted to the Group which were not utilised (2009: approximately HK\$4 million was utilised).

CAPITAL COMMITMENTS

As at 31 December 2010, the Group had capital commitments in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements amounting to approximately HK\$0.1 million (2009: approximately HK\$62 million in respect of acquisition of property, plant and equipment and investment properties).

重大出售

於二零一零年三月，本集團與第三方即福方集團有限公司（「福方」）訂立購股協議，出售本公司當時之間接非全資附屬公司時美投資有限公司之全部權益，以換取其附屬公司的主要資產（一項位於中國的商業樓宇），協定代價透過完成日當日福方按每股0.15港元發行400,000,000股福方新股支付。

於二零一零年十一月，本公司訂立買賣協議，按面值以現金出售歌德向第三方所發行本金120,000,000港元的可贖回可換股票據，出售所得款項將用於鞏固本公司的財務狀況及流動資金，從而提升本公司進行可能收購或擴充現有業務的能力。該交易於二零一零年十二月完成，可換股票據其後由票據持有人悉數轉換為歌德的200,000,000股普通股。可換股票據轉換完成後，本公司所持歌德股權將由約55.27%攤薄至49.38%，歌德因此成為本公司之聯營公司。據此，歌德及其附屬公司的全部資產及負債不會再於本集團綜合財務報表綜合入賬。其後，另一名第三方認購歌德400,000,000股普通股，令本公司所持歌德的股權進一步攤薄至40.71%。該等出售的其他詳情載於綜合財務報表附註32及33。

資產抵押

於二零一零年十二月三十一日，本集團賬面總值約678,000,000港元（二零零九年：約886,000,000港元）之按公平值計入損益之財務資產已抵押予若干金融機構及經紀，作為本集團所獲孖展融資信貸約317,000,000港元（二零零九年：約446,000,000港元）之擔保，該等信貸尚未動用（二零零九年：約4,000,000港元已動用）。

資本承擔

於二零一零年十二月三十一日，本集團綜合財務報表內有關購置物業、廠房及設備之已訂約但未撥備之資本承擔約100,000港元（二零零九年：有關購置物業、廠房及設備與投資物業之資本承擔約62,000,000港元）。

Chairman's Statement

主席報告

CONTINGENT LIABILITIES

As at 31 December 2010, the Group and the Company had provided corporate guarantee facilities of approximately HK\$360 million committed in favour of certain banks for securing bank loan facilities granted to its associates (2009: approximately HK\$320 million granted to its subsidiaries), which were utilised to the extent of approximately HK\$316 million (2009: approximately HK\$283 million). The Group and the Company has charged a corporate guarantee fee of 1.5% per annum payable monthly in arrears by Cordoba on the average daily outstanding amount of the aggregate principal of bank loans.

EMPLOYEES

As at 31 December 2010, the Group employed 32 employees (2009: 29 employees) excluding directors. The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, mandatory provident fund and share option scheme.

APPRECIATION

We would like to take this opportunity to thank the shareholders of the Company for your continuing support and we also thank our dedicated staff for their contributions to the Group.

By order of the Board

Willie International Holdings Limited

Dr. Chuang Yueheng, Henry

Chairman

30 March 2011

或然負債

於二零一零年十二月三十一日，本集團及本公司已就其聯營公司獲授之銀行信貸而向若干銀行提供已承諾公司擔保信貸額約360,000,000港元(二零零九年：就附屬公司獲授之銀行信貸所作之擔保信貸額約320,000,000港元)，其中已動用信貸額約316,000,000港元(二零零九年：約283,000,000港元)。本集團及本公司收取公司擔保費，按結欠銀行貸款每日平均本金總額以年率1.5%計算，於每月底由歌德支付。

僱員

於二零一零年十二月三十一日，本集團共聘用32名僱員(二零零九年：29名僱員)不包括董事。本集團根據僱員之表現、工作經驗及當時之市場標準釐定僱員酬金。員工福利包括醫療保險、強制性公積金及購股權計劃。

致謝

吾等謹此感謝本公司列位股東一直以來之支持，亦感謝本公司員工為本集團所作出之奉獻。

承董事會命

威利國際控股有限公司

主席

莊友衡博士

二零一一年三月三十日

Biographies of Directors

董事簡歷

EXECUTIVE DIRECTORS

Dr. Chuang Yueheng, Henry, aged 55, was appointed as the Chairman of the Company in 2002. He holds Master's degrees in Petroleum Engineering and in Business Administration from the University of Southern California in the United States of America. In 2007, Dubna University of Russia awarded Dr. Chuang an Honorary Doctorate degree in Petroleum Engineering in recognition of his achievements in the field of petroleum engineering. He has over 18 years of experience in corporate finance and development. He is also the Deputy Chairman and a Non-executive Director of Mascotte Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Mr. Wong Ying Seung, Asiong, aged 60, was appointed as a Director of the Company in 2002 and as the Vice Chairman of the Company in January 2011. He holds a Bachelor's degree in Chemical Engineering from the University of London in the United Kingdom. He has over 30 years of experience in banking and investment.

Mr. King Phillip, aged 40, was appointed as the Managing Director of the Company in 2005. He holds a Master's degree in Business Administration from the University of San Francisco in the United States of America. He has over 20 years of experience in real estate investment, management and development.

Mr. Wang Lin, aged 56, was appointed as a Director of the Company in 2006. He studied Electronics from the Yunnan Radio and TV University. He is an Economist by profession with over 30 years of experience in accounting and finance.

執行董事

莊友衡博士，現年55歲，於二零零二年獲委任為本公司主席。彼持有美國南加州大學石油工程學碩士學位及工商管理碩士學位。於二零零七年，俄羅斯杜布納大學向莊博士頒授石油工程學榮譽博士學位，表揚其於石油工程領域之成就。彼於企業財務及發展工作方面積逾十八年經驗。彼亦為馬斯葛集團有限公司（一間於香港聯合交易所有限公司（「聯交所」）上市之公司）的副主席兼非執行董事。

王迎祥先生，現年60歲，於二零零二年獲委任為本公司董事。於二零一一年一月獲委任為本公司副主席。彼持有英國倫敦大學化學工程學士學位，於銀行及投資工作方面積逾三十年經驗。

金紫耀先生，現年40歲，於二零零五年獲委任為本公司董事總經理。彼持有美國三藩市大學工商管理碩士學位，於房地產投資、管理及開發業務方面積逾二十年經驗。

王林先生，現年56歲，於二零零六年獲委任為本公司董事。彼於雲南廣播電視大學修讀電子學。彼為經濟師，於會計及財務方面積逾三十年之豐富經驗。

Biographies of Directors

董事簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheung Wing Ping, aged 44, was appointed as a Director of the Company in 2009. He is an accounting manager of an investment holding company and has over 20 years of experience in auditing and accounting fields. He holds a Bachelor's degree in Accountancy with honours from City University of Hong Kong and is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

Mr. Liu Jian, aged 42, was appointed as a Director of the Company in 2006. He holds a Bachelor's degree in Electrical Engineering from the Fudan University, Shanghai in the People's Republic of China as well as a Master's degree in Chinese Law from the Jilin University in the People's Republic of China. He is a Senior Economist by profession and has over 18 years of experience in corporate finance and investment banking. Mr. Liu is the President of a fund management company called 京津資本文化傳媒基金管理公司.

Mr. Wen Louis, aged 76, was appointed as a Director of the Company in 2009. He holds a Bachelor's degree in Engineering from the City University of New York. He has an extensive experience in engineering, marketing and advertising in the United States where he held senior positions in J. Walter Thompson Co. and Dow Jones International Marketing Services for a number of years. He is an Executive Director of Forefront Group Limited, a company listed on the Stock Exchange.

Mr. Yau Yan Ming, Raymond, aged 42, was appointed as a Director of the Company in 2006. He holds a Master's degree in Science majoring in Japanese business studies and Bachelor's degree in Business Administration majoring in accounting in the United States of America. He is a Certified Public Accountants both in Hong Kong and in the United States of America and is also a Certified Tax Adviser in Hong Kong. He is also an associate member of Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants and also a fellow member of The Taxation Institute of Hong Kong. He has over 14 years of working experience in the areas of auditing, accounting, taxation, company secretarial, corporate finance and financial management. He is a Chairman and Executive Director of iMerchants Limited and an Independent Non-executive Director of Birmingham International Holdings Limited, both are publicly listed companies in Hong Kong.

獨立非執行董事

張榮平先生，現年44歲，於二零零九年獲委任為本公司董事。彼為一間投資控股公司之會計經理，並於審核及會計領域擁有超過二十年經驗。彼持有香港城市大學榮譽會計學士學位，並為英國特許會計師公會資深會員及香港會計師公會會員。

劉劍先生，現年42歲，於二零零六年獲委任為本公司董事。彼持有中華人民共和國上海復旦大學電機工程學士學位及中華人民共和國吉林大學中國法律碩士學位。彼為高級經濟師，於企業融資及投資銀行業務積逾十八年經驗。彼現為京津資本文化傳媒基金管理公司總裁。

溫耒先生，現年76歲，於二零零九年獲委任為本公司董事。彼持有紐約市立大學工程學學士學位，曾在美國智威湯遜公司及Dow Jones International Marketing Services出任要職多年，具備工程、市場推廣及廣告推銷方面之豐富經驗。彼現為福方集團有限公司（一間於聯交所上市之公司）之執行董事。

邱恩明先生，現年42歲，於二零零六年獲委任為本公司董事。彼持有美國理學碩士學位（主修日本商業研究）及工商管理學士學位（主修會計）。彼為香港及美國註冊會計師及香港註冊稅務顧問，亦為香港會計師公會及美國會計師公會會員以及香港稅務學會資深會員。彼於審核、會計、稅務、公司秘書、企業財務及財務管理方面累積逾十四年經驗，彼現分別為香港上市公司菱控有限公司及伯明翰環球控股有限公司之主席兼執行董事及獨立非執行董事。

Directors' Report

董事會報告

The board of Directors (the "Board") submits their annual report together with the audited consolidated financial statements for the year ended 31 December 2010 (the "Year").

PRINCIPAL ACTIVITIES

The Group is principally engaged in the business of property investment, investment in securities trading, money lending and investment holding. Details of the principal activities and other particulars of the Company's subsidiaries are set out in note 17 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 29 and 30.

The Board of Directors does not recommend the payment of a dividend.

RESERVES

Movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on pages 35 to 37 and note 29 to the consolidated financial statements respectively.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 147 and 148.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Details of significant changes in the investment properties and property, plant and equipment of the Group during the Year are set out in notes 14 and 15 respectively to the consolidated financial statements.

BORROWINGS

Details of the interest-bearing borrowings of the Group are set out in note 26 to the consolidated financial statements.

董事會謹此提呈截至二零一零年十二月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

主要業務

本集團主要從事物業投資、證券買賣投資、借貸及投資控股業務。有關本公司附屬公司的主要業務之詳情及其他資料，載於綜合財務報表附註17。

業績及股息

本集團之本年度業績載於第29及30頁之綜合全面收益表內。

董事會不建議派付股息。

儲備

本集團及本公司於本年度之儲備變動分別載於第35至37頁之綜合權益變動表及綜合財務報表附註29。

財務摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於第147及148頁。

投資物業與物業、廠房及設備

本集團之投資物業與物業、廠房及設備於本年度之重大變動詳情分別載於綜合財務報表附註14及15。

借款

本集團之計息借款詳情載於綜合財務報表附註26。

Directors' Report

董事會報告

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the Year are set out in notes 28 and 30 respectively to the consolidated financial statements. As at 31 December 2010, neither the Company nor any of its subsidiaries has outstanding share options.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

DIRECTORS

The Directors of the Company during the Year and up to the date of this report were:

Executive Directors

Chuang Yueheng, Henry
Wong Ying Seung, Asiong
King Phillip
Wang Lin

Independent Non-executive Directors

Cheung Wing Ping
Liu Jian
Wen Louis
Yau Yan Ming, Raymond

In accordance with Article 120 of the Articles of Association of the Company, Mr. Cheung Wing Ping, Mr. Wen Louis and Mr. Wang Lin retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

股本及購股權

本公司於本年度的股本及購股權變動詳情分別載於綜合財務報表附註28及30。於二零一零年十二月三十一日，本公司或其任何附屬公司概無尚未行使之購股權。

購買、出售或贖回證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事

於本年度及截至本報告日期止，本公司之董事為：

執行董事

莊友衡
王迎祥
金紫耀
王林

獨立非執行董事

張榮平
劉劍
溫耒
邱恩明

根據本公司之組織章程細則第120條，張榮平先生、溫耒先生及王林先生將於應屆股東週年大會上輪席告退，惟合乎資格膺選連任。

Directors' Report

董事會報告

The term of office of each Independent Non-executive Director is for a period of three years but subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association of the Company. The Directors proposed for re-election at the forthcoming annual general meeting do not have service contracts which are not determinable by the Company within one year without payment of compensation other than statutory compensation.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2010, the interests and short positions of the Directors and chief executive of the Company in shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares and underlying shares of the Company as at 31 December 2010:

Name of Director 董事名稱	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Chuang Yueheng, Henry 莊友衡	Beneficial interest 實益權益	23,353,440*	1.58%

* adjusted to 4,670,688 shares upon the Company's capital reorganisation effective on 17 March 2011.

At no time during the Year was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

獨立非執行董事之任期為三年，惟須根據本公司之組織章程細則於股東大會上輪席告退及膺選連任。於應屆股東週年大會上獲提名膺選連任之董事，並無訂立本公司不可於一年內不作補償(法定補償除外)而終止之服務合約。

董事於股份及相關股份之權益及淡倉

於二零一零年十二月三十一日，本公司董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊或根據上市發行人之董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

於二零一零年十二月三十一日，於本公司普通股及相關股份之好倉如下：

Name of Director 董事名稱	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Chuang Yueheng, Henry 莊友衡	Beneficial interest 實益權益	23,353,440*	1.58%

* 自二零一一年三月十七日本公司股本重組生效後經調整至4,670,688股。

本公司、其任何控股公司、附屬公司或同系附屬公司概無於本年度任何時間訂立任何安排，致使本公司董事透過收購本公司或任何其他法人團體之股份或債券而獲取利益。

DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance to which the Company, its holding company or subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2010, no interests of 5% or more of the issued share capital and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

Save as disclosed above, as at 31 December 2010, no person, other than the director of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

RETIREMENT SCHEME

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong to all staff. Under the MPF Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income.

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the percentages of the Group's turnover, excluding the net gains from the sale of investments at fair value through profit or loss, attributable to its largest customer and five largest customers were 35% and 57% respectively.

Heritage International Holdings Limited, the substantial shareholder (during the Year) of the Company, and its subsidiaries (collectively referred to as "Heritage Group") is one of the five largest customers of the Group referred to above. In the opinion of the Directors, transactions with Heritage Group were carried out on terms no less favourable than terms with independent third parties.

董事於合約之權益

截至本年度或於本年度任何時間，概無任何本公司、其控股公司或附屬公司參與訂立而本公司董事於其中直接或間接擁有重大權益之重大合約。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一零年十二月三十一日，本公司根據證券及期貨條例第336條所存置之權益登記冊記錄顯示於本公司已發行股本及相關股份中並無人士擁有5%或以上之權益。

除上文所披露者外，於二零一零年十二月三十一日，概無任何人士(本公司董事除外，其權益已載於本報告)於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

退休計劃

本集團根據香港強制性公積金計劃(「強積金計劃」)為所有僱員提供一項界定供款退休計劃。根據強積金計劃，僱主及僱員各自須按僱員有關收入之5%向計劃供款。

主要客戶及供應商

本年度，除出售按公平值計入損益之投資所得收益淨額外，最大客戶及五大客戶所佔本集團營業額之百分比分別為35%及57%。

漢基控股有限公司(本公司一名主要股東(於年內))及其附屬公司(合稱「漢基集團」)乃本集團上述五大客戶之一。董事認為，與漢基集團進行之交易所依據之條款不遜於與獨立第三方之條款。

Directors' Report

董事會報告

As the Group had no significant purchases during the Year, the information on major suppliers is not presented.

Save as aforementioned, at no time during the Year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the Directors of the Company owned more than 5% of the Company's issued share capital) have any material interest in any of the Group's five largest customers.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company, or the laws of Hong Kong, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the Year.

AUDITOR

The consolidated financial statements of the Company for each of the three years ended 31 December 2010 were audited by Mazars CPA Limited, Certified Public Accountants. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Mazars CPA Limited as auditor of the Company.

On behalf of the Board

Willie International Holdings Limited

Dr. Chuang Yueheng, Henry

Chairman

30 March 2011

由於本集團在本年度並無重大採購，故並無呈列主要供應商的資料。

除上文所披露者外，於本年度任何時間，本公司董事、彼等各自之聯繫人士或股東（據本公司董事所知擁有本公司已發行股本超過5%）並無於本集團五大客戶擁有任何重大權益。

管理合約

本年度並無訂立或存在任何有關本公司整體業務或任何重要部分之管理及行政的合約。

優先認股權

本公司組織章程細則或香港法例並無有關優先認股權之規定，致使本公司須按比例向現有股東發售新股。

足夠公眾持股量

本年度，本公司維持足夠公眾持股量。

核數師

本公司截至二零一零年十二月三十一日止三年度各年之綜合財務報表由瑪澤會計師事務所有限公司（香港執業會計師）審核。本公司將於應屆股東週年大會上提呈一項決議案，續聘瑪澤會計師事務所有限公司為本公司之核數師。

代表董事會

威利國際控股有限公司

主席

莊友衡博士

二零一一年三月三十日

Corporate Governance Report

企業管治報告

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board of Directors (the "Board") of the Company is committed to maintain high standards of corporate governance, integrity and to ensure transparent and adequate levels of disclosure. The Company has complied with all Code Provisions set out in Appendix 14 Code on Corporate Governance Practices (the "Code") of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the year ended 31 December 2010.

The Board will continue to review and recommend such steps as appropriate in a timely manner in order to comply with the requirements of the Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has complied with the requirements for director's securities transactions stated in the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") in Appendix 10 of the Listing Rules. All Directors of the Company has confirmed that they have complied with the requirements as set out in the Model Code for the year ended 31 December 2010.

BOARD OF DIRECTORS AND BOARD MEETING

The Board is comprised of eight members as at the date of this report and their positions are as follows:

Executive Directors

Chuang Yueheng, Henry (*Chairman*)
Wong Ying Seung, Asiong (*Vice Chairman*)
King Phillip (*Managing Director*)
Wang Lin

Independent Non-executive Directors

Cheung Wing Ping
Liu Jian
Wen Louis
Yau Yan Ming, Raymond

企業管治常規守則

本公司董事會(「董事會」)致力為本公司維持高水平之企業管治及誠實公正，確保高透明度及有充足的披露。於截至二零一零年十二月三十一日止年度，本公司一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)之企業管治常規守則(「守則」)附錄14所載所有守則條文之規定。

董事會將繼續適時檢討及建議合適之步驟，以符合守則之規定。

董事之證券交易

本公司一直遵守上市規則附錄10「上市發行人董事進行證券交易之標準守則」(「標準守則」)所述董事進行證券交易之規定。本公司全體董事確認，彼等於截至二零一零年十二月三十一日止年度一直遵守標準守則所載規定。

董事會及董事會會議

截至本報告日期，董事會由八名成員組成，彼等擔任之職位如下：

執行董事

莊友衡(主席)
王迎祥(副主席)
金紫耀(董事總經理)
王林

獨立非執行董事

張榮平
劉劍
溫耒
邱恩明

Corporate Governance Report

企業管治報告

The Board is responsible for overseeing the overall business strategy, management planning and control of the Company. The management is responsible for day-to-day management of the Company and its subsidiaries (collectively the "Group"). All Directors have accumulated sufficient and valuable experience to carry out their duties in an efficient and effective manner. Details of the backgrounds and qualifications of the Directors are set out in the section headed "Biographies of Directors" on pages 12 and 13 of this annual report. None of the members of the Board have, in any respect, relation to each other in any circumstances.

All Directors of the Company have acted in good faith for the best interests of the Company and the stakeholders of the Company. Other than the statutory duties imposed on each of them, all of the Directors have exercised due care in monitoring the corporate matters of the Company and have provided grave concern, sufficient time and attention to all the significant issues and affairs of the Group.

For the sake of transparency and independency of the management of the Company, duties of the Chairman, the Vice Chairman and the Managing Director of the Company are segregated and not executed by the same individual. The Chairman is responsible for the management of the Board and external corporate communication. The Vice Chairman serves as the deputy to the Chairman. The Managing Director is responsible for the day-to-day operation, among other matters, the implementation of overall strategy of the Company.

The independent non-executive Directors were appointed by reference to their respective qualification and experience to ensure that they are competent to perform their duties and to protect the interests of the stakeholders. The independent non-executive Directors were appointed with specific term by the Company and they are subject to retirement by rotation at least once every three years. The Company has received annual confirmation of independence from the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board assessed and concluded that all the independent non-executive Directors are independent under the definition of the Listing Rules.

董事會負責監督本公司整體業務策略、管理規劃及監控。管理層負責本公司及其附屬公司(合稱「本集團」)的日常管理。所有董事均經驗豐富及稱職，足以有效履行本身職責。有關董事背景及資格之詳情，載於本年報第12及13頁「董事簡歷」一節。董事會成員之間於任何情況下概無任何關係。

本公司全體董事均真誠行事，為本公司及本公司利益相關者謀求最佳利益。除須承擔之法定義務外，全體董事均嚴謹監督本公司之事務，並付出充足的時間及精力，密切關注本集團各項重大事項及事務。

為提高本公司管理之透明度及獨立性，本公司主席、副主席及董事總經理之職責已作區分，並非由同一人士兼任。主席負責管理董事會及對外企業通訊，副主席輔助主席，而董事總經理則負責日常營運，其中包括執行本公司之整體策略。

獨立非執行董事均參照其各自之資格及經驗而獲委任，以確保彼等有能力履行職務，同時保障利益相關者利益。獨立非執行董事均由本公司按指定年期委任，而彼等須至少每三年輪席退任一次。本公司已接獲該等獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會已評估彼等之獨立性，並確定全體獨立非執行董事均屬上市規則所界定之獨立人士。

Corporate Governance Report

企業管治報告

The Board held thirteen full board meetings in 2010. Details of the attendance of the Board members are as follows:

Executive Directors	Attendance
Chuang Yueheng, Henry	10/13
King Phillip	13/13
Wong Ying Seung, Asiong	13/13
Wang Lin	13/13

Independent Non-executive Directors	Attendance
Cheung Wing Ping	13/13
Liu Jian	11/13
Wen Louis	13/13
Yau Yan Ming, Raymond	13/13

Save for regular board meetings held in 2010, meetings of the Directors were held to discuss and transact other special businesses. The Board members are provided with appropriate and sufficient information in a timely manner to keep abreast of the Group's latest developments. All businesses transacted at the board meetings are properly documented and recorded.

TRAINING FOR DIRECTORS

Each newly appointed Director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of (i) the business and operations of the Group; (ii) his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements; (iii) the Compliance Manual of the Company and (iv) the Model Code.

董事會於二零一零年舉行了十三次全體董事大會。董事會成員之出席詳情如下：

執行董事	出席率
莊友衡	10/13
金紫耀	13/13
王迎祥	13/13
王林	13/13

獨立非執行董事	出席率
張榮平	13/13
劉劍	11/13
溫耒	13/13
邱恩明	13/13

除於二零一零年舉行之董事會常規會議外，董事會亦舉行會議討論及處理其他特別事項。董事會成員會及時取得適當且充足之資料，使彼等了解本集團之最新發展情況。所有於董事會會議審議的事項均已妥善存檔及記錄。

董事培訓

每名獲委任之新董事均獲提供全面、正式之入職介紹，以確保其可適當掌握(i)本集團之業務及營運；(ii)根據上市規則及相關法規須履行之職務及責任；(iii)本公司之守規手冊；及(iv)標準守則。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was formed in June 2005. The Company formulated written terms of reference for the Remuneration Committee and the adopted terms of reference are in compliance with the Code Provision B.1.3.

The primary duties of the Remuneration Committee, among others, are (i) to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and (ii) to review the special remuneration packages of all executive Directors by reference to the corporate goals and objectives resolved by the Board from time to time. During the year, the Remuneration Committee had reviewed the remuneration package for the Directors, senior management and general staff of the Group.

As at the date of this report, the Remuneration Committee is comprised of two independent non-executive Directors and one executive Director, namely:

Wong Ying Seung, Asiong (*Chairman*)

Wen Louis

Yau Yan Ming, Raymond

The Remuneration Committee held one meeting in 2010. Details of the attendance of the Remuneration Committee meeting are set out below:

Committee members	Attendance	委員會成員	出席率
Wong Ying Seung, Asiong	1/1	王迎祥	1/1
Wen Louis	1/1	溫耒	1/1
Yau Yan Ming, Raymond	1/1	邱恩明	1/1

薪酬委員會

本公司之薪酬委員會(「薪酬委員會」)於二零零五年六月組成。本公司已就薪酬委員會制訂書面職權範圍，且所採納之職權範圍符合守則條文B.1.3之規定。

薪酬委員會之主要職務其中包括(i)就本公司對董事及高級管理層之所有薪酬政策及架構向董事會提供建議及；(ii)參考董事會不時決定之企業目標及目的以檢討所有執行董事之特別薪酬方案。年內，薪酬委員會已檢討本集團董事、高級管理層及一般職員之薪酬待遇。

於本報告日期，薪酬委員會由兩名獨立非執行董事及一名執行董事組成，包括：

王迎祥 (*主席*)

溫耒

邱恩明

薪酬委員會於二零一零年舉行了一次會議。薪酬委員會會議出席詳情如下：

Corporate Governance Report

企業管治報告

NOMINATION OF DIRECTORS

The Company does not have a nomination committee for the appointment of directors. The Board is empowered under the Company's articles of association to appoint any person as a Director either to fill a casual vacancy or as an additional member of the Board. Candidates to be selected and recommended are those who are experienced, competent and able to fulfill the fiduciary duties and duties of skill, care and diligence to a standard required for listed companies' Directors. By convention, a proposal for the appointment of a new director with detailed information of his/her educational and professional qualifications and the relevant working experience is submitted to the Board for decision making. The Board believes that it has sufficient measures to evaluate the proposed appointment and to conclude their decision objectively.

At every annual general meeting, one-third of the Directors are subject to retirement by rotation, provided that every Director shall be subject to retirement at least once every three years.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established in January 2003 and written terms of reference were formulated. The primary duties of the Audit Committee, among others, are:

- (i) to communicate with the management of the Company from time to time;
- (ii) to review the accounting principles and practices adopted by the Company;
- (iii) to review the effectiveness of its internal control systems; and
- (iv) to review the interim and annual results of the Group.

董事之提名

本公司並無提名委員會。本公司組織章程細則授權董事會委任任何人士出任董事，以填補董事會之臨時空缺或作為新增成員。獲甄選及推薦之候選人均為具有豐富經驗及才幹之人士，且能按照上市公司董事所須達到之標準，履行誠信責任及應有技能、謹慎和勤勉行事之責任。按照慣例，委任新董事之建議連同其學歷、專業資格及相關工作經驗之詳細資料將呈交予董事會，以作決定。董事會認為評估委任建議及確保客觀決定之措施充分。

於每屆股東週年大會上，三分之一董事須輪席退任，而每位董事須至少每三年退任一次。

審核委員會

本公司之審核委員會（「審核委員會」）於二零零三年一月成立，有關該委員會之書面職權範圍亦已制訂。審核委員會之主要職務其中包括：

- (i) 不時與本公司管理層溝通；
- (ii) 審閱本公司採納之會計原則及常規；
- (iii) 審閱內部監控系統之效能；及
- (iv) 審閱本集團之中期及年度業績。

Corporate Governance Report

企業管治報告

The Audit Committee comprises three independent non-executive Directors as at the date of this report, namely:

Cheung Wing Ping (*Chairman*)

Wen Louis

Yau Yan Ming, Raymond

During the year ended 31 December 2010, the Audit Committee met two times with the external auditor and/or representatives of the management of the Company. The attendance records of each Audit Committee member in 2010 are set out below:

Committee members	Attendance	委員會成員	出席率
Cheung Wing Ping	2/2	張榮平	2/2
Wen Louis	2/2	溫耒	2/2
Yau Yan Ming, Raymond	2/2	邱恩明	2/2

The Audit Committee reviewed the Company's unaudited interim results of the six months ended 30 June 2010 and audited annual results for the financial year ended 31 December 2010 with the conclusion that the preparations of such results have been complied with the applicable accounting standards.

EXTERNAL AUDITOR

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit services performed by the external auditor. During the year, the remuneration paid and payable to the Company's auditor, Mazars CPA Limited for the provision of services as follows:

Audit services	核數服務	HK\$1,440,000 港元
Non-audit services (including tax services and review of interim report and financial information)	非核數服務 (包括稅務服務及審閱中期報告及財務資料)	HK\$605,600 港元
		HK\$2,045,600 港元

於本報告日期審核委員會由三名獨立非執行董事組成，包括：

張榮平 (主席)

溫耒

邱恩明

於截至二零一零年十二月三十一日止年度，審核委員會與外聘核數師及／或本公司管理層代表共舉行兩次會議。二零一零年各審核委員會成員之會議出席記錄載列如下：

審核委員會已審閱本公司截至二零一零年六月三十日止六個月之未經審核中期業績及截至二零一零年十二月三十一日止財政年度之經審核年度業績，並認為該等業績之編製符合適用之會計準則。

外聘核數師

審核委員會負責審議外聘核數師之任命及檢討外聘核數師提供之任何非核數服務。年內，已向本公司核數師瑪澤會計師事務所有限公司分別支付及應付的服務酬金如下：

Corporate Governance Report

企業管治報告

INTERNAL CONTROLS

It is the responsibility of the Board to ensure that the Group maintains a sound and effective system of internal controls. The Company has formulated and adopted a Compliance Manual and Accounting Procedures to enhance better internal control and such Compliance Manual and Accounting Procedures would be reviewed by the Company from time to time. The Company has also implemented practical and effective control systems with reporting lines, reporting, responsibilities and proper procedures. The Board, through the Audit Committee, assesses the effectiveness of the Group's internal control system which covers all material controls, including financial, operational and compliance control.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and believe that these statements which give a true and fair view of the state of the Group's affairs and of its results. The responsibilities of the Directors and Auditor are set out on pages 27 to 28 of this Annual Report. The Board has adopted appropriate accounting policies and made proper estimates for the preparation of financial statements.

GOING CONCERN

The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the financial statements for the financial year of 2010.

內部監控

董事會負責確保本集團之內部監控系統可靠有效。本公司設立並採納守規手冊及會計程序以提升內部監控，並將不時檢討該等守規手冊及會計程序。本公司亦就匯報方法、匯報、責任及合規程序實施可行有效之監控系統。董事會透過審核委員會評估本集團內部監控系統之效能，評估範圍涵蓋所有重要監控方面，包括財務、營運及守規監控。

董事及核數師對賬目之責任

董事確認須負責編製本集團之財務報表，及確信該等報表能真實公平地反映本集團之財務狀況及業績。董事及核數師之責任載於年報第27至28頁。董事會已採用合適之會計政策並為編製財務報表作出合適之估計。

持續經營

董事確認，據彼等作出一切合理查詢後所知、所悉及所信，並無任何可嚴重影響本公司持續經營能力之若干事件或情況相關的重大不確定因素。因此，董事會仍然採用持續經營基準編製二零一零年財政年度之財務報表。

Corporate Governance Report

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS

The Company has established the following channels to communicate with shareholders:

- (i) corporate information is made available on its own website (<http://www.willie273.com>);
- (ii) company announcements are made through the Stock Exchange and its own website; and
- (iii) printed corporate communication such as annual report, interim report, circulars and listing documents are sent to the shareholders.

Individual resolution has been proposed by the Chairman in the general meetings for each substantial issue. At the general meetings of the Company, the Chairman of the Company and/or the members of the Board were available to answer questions raised by the shareholders.

VOTING BY POLL

All resolutions put forward at the general meetings of the Company were voted by way of poll and the announcements on the poll vote results were made by the Company after the respective general meetings in the manner prescribed under Rule 13.39(5) of the Listing Rules.

On behalf of the Board

Willie International Holdings Limited

Wong Ying Seung, Asiong

Vice Chairman

30 March 2011

與股東之溝通

本公司以下列方法與股東溝通：

- (i) 於本公司網站(<http://www.willie273.com>)公佈企業資料；
- (ii) 透過聯交所及其本公司網站發佈公司公告；及
- (iii) 向股東發送年報、中期報告、通函及上市文件等企業通訊印刷本。

在股東大會上，主席已就每項重大事宜提出個別決議案。本公司主席及／或董事會成員均已出席股東大會並回答股東提問。

以投票方式表決

提呈本公司股東大會的所有決議案均以投票方式表決，本公司亦已根據上市規則第13.39(5)條規定所述方式於有關股東大會結束後公佈以投票方式表決的結果。

代表董事會

威利國際控股有限公司

副主席

王迎祥

二零一一年三月三十日

**MAZARS CPA LIMITED**

瑪澤會計師事務所有限公司
42nd Floor, Central Plaza,
18 Harbour Road, Wan Chai, Hong Kong
香港灣仔港灣道18號中環廣場42樓

To the shareholders of

Willie International Holdings Limited

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Willie International Holdings Limited (the "Company") and its subsidiaries (together "the Group") set out on pages 29 to 146, which comprise the consolidated and the Company's statement of financial position as at 31 December 2010, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致威利國際控股有限公司股東

(於香港註冊成立之有限公司)

吾等已審核載於第29至第146頁之威利國際控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)綜合財務報表，當中包括於二零一零年十二月三十一日之綜合財務狀況報表及貴公司之財務狀況報表、截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流轉表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實公平的綜合財務報表，並須負責董事認為必要的內部監控，以使綜合財務報表的呈報不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

吾等之責任乃根據吾等之審核，對該等綜合財務報表發表意見。吾等之報告乃遵照香港公司條例第141條僅向閣下(作為團體)作出，而並無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔責任。吾等按照由香港會計師公會頒佈之香港核數準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理保證綜合財務報表是否不存在重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2010 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Mazars CPA Limited

Certified Public Accountants

Fung Shiu Hang

Practising Certificate number: P04793

Hong Kong, 30 March 2011

審核涉及執程序以獲取有關綜合財務報表所載數額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估綜合財務報表是否因欺詐或錯誤而存在重大錯誤陳述之風險。在作出該等風險評估時，核數師考慮與公司編製真實公平的綜合財務報表相關之內部監控，以設計適當於有關情況之審核程序，但並非對公司之內部監控效能發表意見。審核亦包括評價所採用之會計政策是否合適，及董事作出之會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

吾等相信吾等獲取之審核憑證充足及適當為吾等之審核意見提供基礎。

意見

吾等認為，綜合財務報表已遵照香港財務報告準則真實公平地反映 貴公司及 貴集團於二零一零年十二月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流轉，並已按照香港公司條例妥為編製。

瑪澤會計師事務所有限公司

香港執業會計師

馮兆恒

執業證書編號：P04793

香港，二零一一年三月三十日

Consolidated Statement of Comprehensive Income 綜合全面收益表

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

			2010 二零一零年	2009 二零零九年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	5	55,698	94,451
Other income	其他收入	6	39,822	19,412
Depreciation and amortisation expense	折舊及攤銷支出		(29,861)	(24,868)
Reversal of allowance for doubtful debts, net	呆賬撥備撥回淨額	23(b)	15,601	54,043
Employee benefits expense	僱員福利支出		(10,533)	(10,141)
Other operating expenses	其他經營支出		(39,166)	(23,868)
Net losses on disposal of interest in subsidiaries	出售附屬公司權益之虧損淨額	32	(47,579)	(26,588)
Net fair value losses on investments held for trading	持作買賣投資之 公平值虧損淨額		(107,899)	(51,563)
Net fair value gains on investments designated as at fair value upon initial recognition	於首次確認時指定為按公平值 列賬之投資之公平值收益淨額		1,471	89,697
Loss on deemed disposal of interest in associates	視作出售聯營公司權益之虧損		(18,971)	—
Loss on deemed disposal of interest in jointly controlled entities	視作出售共同控制 實體權益之虧損		—	(734)
Share of results of associates	應佔聯營公司之業績	20	(84,940)	(1,484)
Share of results of jointly controlled entities	應佔共同控制實體之業績		—	5,662
Net gains arising from changes in fair value of investment properties	投資物業公平值變動 所產生之收益淨額	14	43,681	19,227
Finance costs	融資成本	8	(10,018)	(9,961)
(Loss) Profit before taxation	除稅前（虧損）溢利	9	(192,694)	133,285
Taxation	稅項	11	(2,905)	(3,940)
(Loss) Profit for the year	年內（虧損）溢利	12	(195,599)	129,345
Other comprehensive income (loss):	其他全面收入（虧損）：			
Exchange differences on translation of foreign operation	換算境外業務產生的 滙兌差額		—	(4)
Translation reserve realised upon disposal of a subsidiary	出售一家附屬公司時 變現滙兌儲備	32(a)	794	—
Total comprehensive (loss) income for the year	年內全面（虧損）收入總額		(194,805)	129,341

Consolidated Statement of Comprehensive Income 綜合全面收益表

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

			2010 二零一零年	2009 二零零九年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
(Loss) Profit for the year attributable to:	年內下列人士應佔（虧損）溢利：			
Equity holders of the Company	本公司權益持有人		(169,285)	129,345
Non-controlling interests	非控股權益		(26,314)	—
			(195,599)	129,345
Total comprehensive (loss) income attributable to:	下列人士應佔全面（虧損）收入總額：			
Equity holders of the Company	本公司權益持有人		(168,849)	129,341
Non-controlling interests	非控股權益		(25,956)	—
			(194,805)	129,341
(Loss) Earnings per share	每股（虧損）盈利			(Restated) (重列)
– Basic and Diluted	– 基本及攤薄	13	(HK\$0.84 港元)	HK\$1.40 港元

Consolidated Statement of Financial Position 綜合財務狀況報表

At 31 December 2010 於二零一零年十二月三十一日

			At 31 December 2010 於二零一零年 十二月三十一日	At 31 December 2009 於二零零九年 十二月三十一日	At 1 January 2009 於二零零九年 一月一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
				(Restated) (重列)	(Restated) (重列)
ASSETS AND LIABILITIES					
Non-current assets					
Investment properties	14	—	638,773	609,814	
Property, plant and equipment	15	5,343	224,805	194,961	
Intangible assets	18	—	—	131,879	
Other investments	19	—	146,430	123,521	
Interest in associates	20	583,281	183,459	—	
Available-for-sale financial assets	21	26,020	27,061	—	
Prepayments for acquisition of investment properties		—	—	5,304	
Loans receivable	23	4,000	13,849	15,720	
			618,644	1,234,377	1,081,199
Current assets					
Financial assets at fair value through profit or loss	22	677,842	886,347	369,232	
Loans receivable	23	198,280	133,605	234,238	
Other receivables	24	179,887	416,223	44,396	
Cash and cash equivalents		317,478	196,419	167,057	
			1,373,487	1,632,594	814,923

Consolidated Statement of Financial Position 綜合財務狀況報表

At 31 December 2010 於二零一零年十二月三十一日

			At 31 December 2010 於二零一零年 十二月三十一日	At 31 December 2009 於二零零九年 十二月三十一日	At 1 January 2009 於二零零九年 一月一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
				(Restated) (重列)	(Restated) (重列)
Current liabilities					
流動負債					
Financial liabilities at fair value through profit or loss			—	—	12,270
按公平值計入損益之財務負債					
Other payables	25	3,467	11,496	23,242	
其他應付款項					
Tax payable		28	688	1,237	
應付稅款					
Interest-bearing borrowings	26	—	295,369	293,421	
計息借款					
		3,495	307,553	330,170	
Net current assets		1,369,992	1,325,041	484,753	
淨流動資產					
Total assets less current liabilities		1,988,636	2,559,418	1,565,952	
總資產扣除流動負債					
Non-current liabilities					
非流動負債					
Deferred tax liabilities	27	—	29,398	25,439	
遞延稅項負債					
NET ASSETS		1,988,636	2,530,020	1,540,513	
淨資產					

Consolidated Statement of Financial Position 綜合財務狀況報表

At 31 December 2010 於二零一零年十二月三十一日

			At 31 December 2010 於二零一零年 十二月三十一日	At 31 December 2009 於二零零九年 十二月三十一日	At 1 January 2009 於二零零九年 一月一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)	HK\$'000 千港元 (Restated) (重列)
CAPITAL AND RESERVES	資本及儲備				
Share capital	股本	28	148,035	59,745	38,996
Reserves	儲備		1,840,601	1,868,567	1,501,517
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,988,636	1,928,312	1,540,513
Non-controlling interests	非控股權益		—	601,708	—
TOTAL EQUITY	總權益		1,988,636	2,530,020	1,540,513

Approved and authorised for issue by the Board of Directors on 30 March 2011

由董事會於二零一一年三月三十日批准及授權刊載

King Phillip

金紫耀

Director

董事

Wong Ying Seung, Asiong

王迎祥

Director

董事

Statement of Financial Position 財務狀況報表

At 31 December 2010 於二零一零年十二月三十一日

			2010 二零一零年	2009 二零零九年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Available-for-sale financial assets	可供出售財務資產	21	3,020	3,020
Convertible note receivable – loan component	應收可換股票據 – 貸款部分	16	—	103,827
Interest in associates	聯營公司權益	20	583,281	—
Interest in subsidiaries	附屬公司權益	17	1,033,393	1,568,449
			1,619,694	1,675,296
Current assets	流動資產			
Convertible note receivable – option derivatives	應收可換股票據 – 期權衍生工具	16	—	65,898
Other receivables	其他應收款項	24	160,049	276
Cash and cash equivalents	現金及現金等值		176,101	49,140
			336,150	115,314
Current liabilities	流動負債			
Other payables	其他應付款項	25	2,145	8,269
Net current assets	淨流動資產		334,005	107,045
NET ASSETS	淨資產		1,953,699	1,782,341
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	28	148,035	59,745
Reserves	儲備	29	1,805,664	1,722,596
TOTAL EQUITY	總權益		1,953,699	1,782,341

Approved and authorised for issue by the Board of Directors on 30 March 2011

由董事會於二零一一年三月三十日批准及授權刊載

King Phillip
金紫耀
Director
董事

Wong Ying Seung, Asiong
王迎祥
Director
董事

Consolidated Statement of Changes in Equity 綜合權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share capital	Share premium	Capital reserve	Convertible note equity reserve	Warrant reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	可換股票據權益儲備	儲備	滙兌儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note a) (附註 a)	(Note b) (附註 b)			(Note d) (附註 d)				
At 1 January 2009	於二零零九年一月一日	38,996	2,749,254	10,075	—	72,278	(790)	(1,329,300)	1,540,513	—	1,540,513
Profit for the year	年內溢利	—	—	—	—	—	—	129,345	129,345	—	129,345
Other comprehensive loss for the year	年內其他全面虧損										
Exchange differences on translation of foreign operation	換算境外業務產生的滙兌差額						(4)	—	(4)	—	(4)
Total comprehensive (loss) income for the year	年內全面(虧損)收入總額	—	—	—	—	—	(4)	129,345	129,341	—	129,341
Transactions with equity holders	與權益持有人交易										
Placement of new shares, net of expenses	配售新股，已扣除開支	7,799	67,466	—	—	—	—	—	75,265	—	75,265
Issue of convertible note, net of expenses	發行可換股票據，已扣除開支	—	—	—	67,240	—	—	—	67,240	—	67,240
Issue of shares upon conversion of convertible note, net of expenses	就轉換可換股票據而發行股份，已扣除開支	12,950	170,243	—	(67,240)	—	—	—	115,953	—	115,953
Expiry of warrants	認股權證期滿	—	—	—	—	(72,278)	—	72,278	—	—	—
Non-controlling interests arising from deemed disposal of subsidiaries	視作出售附屬公司產生的非控股權益	—	—	—	—	—	—	—	—	601,708	601,708
Total transactions with equity holders	與權益持有人交易總額	20,749	237,709	—	—	(72,278)	—	72,278	258,458	601,708	860,166
At 31 December 2009	於二零零九年十二月三十一日	59,745	2,986,963	10,075	—	—	(794)	(1,127,677)	1,928,312	601,708	2,530,020

Consolidated Statement of Changes in Equity 綜合權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Share						Non-		
		Share	Share	Capital	option	Translation	Accumulated	Total	controlling	Total
		capital	premium	reserve	reserve	reserve	losses		interests	
		股本	股份溢價	資本儲備	購股權儲備	滙兌儲備	累計虧損	總計	非控股權益	總計
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note a)	(Note b)	(Note c)	(Note d)				
			(附註 a)	(附註 b)	(附註 c)	(附註 d)				
At 1 January 2010	於二零一零年一月一日	59,745	2,986,963	10,075	—	(794)	(1,127,677)	1,928,312	601,708	2,530,020
Loss for the year	年內虧損	—	—	—	—	—	(169,285)	(169,285)	(26,314)	(195,599)
Other comprehensive income for the year	年內其他全面收入									
Translation reserve realised upon disposal of a subsidiary	出售一家附屬公司時變現滙兌儲備	—	—	—	—	436	—	436	358	794
Total comprehensive income (loss) for the year	年內全面收入(虧損)總額	—	—	—	—	436	(169,285)	(168,849)	(25,956)	(194,805)
Transactions with equity holders	與權益持有人交易									
Placement of new shares, net of expenses	配售新股，已扣除開支	28(a), (b), (c)&(d)	82,316	122,982	—	—	—	205,298	—	205,298
Equity-settled share-based payment	以股權結算之股份付款	30	—	—	1,514	—	—	1,514	—	1,514
Issue of shares under share option scheme, net of expenses	根據購股權計劃發行股份，已扣除開支	30	5,974	17,901	(1,514)	—	—	22,361	—	22,361
Non-controlling interests derecognised due to disposal of interest in Cordoba Homes Limited and its subsidiaries ("Cordoba Group")	因出售歌德豪宅有限公司及其附屬公司(「歌德集團」)而終止的非控股權益		—	—	—	358	(358)	—	(575,752)	(575,752)
Total transactions with equity holders	與權益持有人交易總額		88,290	140,883	—	—	358	(358)	229,173	(346,579)
At 31 December 2010	於二零一零年十二月三十一日		148,035	3,127,846	10,075	—	(1,297,320)	1,988,636	—	1,988,636

Consolidated Statement of Changes in Equity 綜合權益變動表

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

Notes:

- (a) The application of the share premium account is governed by Section 48B of the Hong Kong Companies Ordinance.
- (b) The capital reserve was arisen from acquisition of interest in subsidiaries in prior years.
- (c) The share option reserve comprises of the fair value of unexercised share options granted to eligible parties under the Company's share option scheme.
- (d) The translation reserve comprises of all foreign exchange differences arising from the translation of the financial statements of foreign operation into the Group's presentation currency.
- (e) The consolidated loss attributable to equity holders of the Company includes a loss of HK\$57,815,000 (2009: loss of HK\$16,468,000), which has been dealt with in the financial statements of the Company.

附註：

- (a) 股份溢價賬之運用受香港公司條例第48B條規管。
- (b) 資本儲備乃由過往年度收購附屬公司權益而產生。
- (c) 購股權儲備包括根據本公司購股權計劃授予合資格人士之未行使購股權之公平值。
- (d) 滙兌儲備包括將境外業務的財務報表換算為本集團呈列貨幣產生之所有滙兌差額。
- (e) 本公司權益持有人應佔綜合虧損包括本公司財務報表所呈列的虧損57,815,000港元(二零零九年：虧損16,468,000港元)。

Consolidated Statement of Cash Flows 綜合現金流轉表

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

		2010 二零一零年	2009 二零零九年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
(Loss) Profit before taxation	除稅前（虧損）溢利	(192,694)	133,285
Depreciation and amortisation expense	折舊及攤銷支出	29,861	24,868
Finance costs	融資成本	10,018	9,961
Net gains arising from changes in fair value of investment properties	投資物業公平值變動所產生之收益淨額	(43,681)	(19,227)
Interest income from banks and other institutions	銀行及其他機構之利息收入	(441)	(111)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(1,434)	(7)
Gain on disposal of an investment property	出售投資物業之收益	(29,358)	—
Net losses on disposal of interest in subsidiaries	出售附屬公司權益之虧損淨額	47,579	26,588
Loss on deemed disposal of interest in associates	視作出售聯營公司權益之虧損	18,971	—
Loss on deemed disposal of interest in jointly controlled entities	視作出售共同控制實體權益之虧損	—	734
Share of results of associates	應佔聯營公司之業績	84,940	1,484
Share of results of jointly controlled entities	應佔共同控制實體之業績	—	(5,662)
Recognition (Reversal) of impairment losses on property, plant and equipment	確認（撥回）物業、廠房及設備減值虧損	1,173	(7,079)
Reversal of impairment losses on other investments	撥回其他投資減值虧損	(2,476)	(2,600)
Net fair value losses on investments held for trading	持作買賣投資之公平值虧損淨額	107,899	51,563
Net fair value gains on investments designated as at fair value upon initial recognition	於首次確認時指定為按公平值列賬之投資之公平值收益淨額	(1,471)	(89,697)
Reversal of allowance for doubtful debts, net	呆賬撥備撥回淨額	(15,601)	(54,043)
Recovery of bad debts	收回壞賬	—	(4,640)
Equity-settled share-based payment	以股權結算之股份付款	1,514	—
Changes in working capital:	營運資金變動：		
Loans receivable	應收貸款	(546,049)	161,187
Other receivables	其他應收款項	377,297	(22,867)
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	32,591	(233,847)
Other payables	其他應付款項	(4,214)	(11,708)

Consolidated Statement of Cash Flows 綜合現金流轉表

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

			2010	2009
		Notes	二零一零年	二零零九年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Cash used in operations	經營所用現金		(125,576)	(41,818)
Tax paid	已繳稅項		(333)	(535)
Interest income received from banks and other institutions	已收銀行及其他機構之利息收入		441	111
Net cash used in operating activities	經營業務所用現金淨額		(125,468)	(42,242)
INVESTING ACTIVITIES	投資業務			
Purchase of property, plant and equipment	購買物業、廠房及設備		(38,010)	(25,271)
Purchase of investment properties	購買投資物業		(104,191)	(31,428)
Purchase of available-for-sale financial assets	購買可供出售財務資產		—	(25,020)
Purchase of other investments	購買其他投資		(26,639)	(20,309)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司， 已扣除所購入之現金	31	(53,500)	(1,000)
Acquisition of associates, net of cash acquired	收購聯營公司， 已扣除所購入之現金		—	(15)
Proceeds from disposal of investment properties	出售投資物業之所得款項		148,800	6,000
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備之所得款項		3,280	63
Net cash inflow from disposal of interest in subsidiaries	出售附屬公司權益之 現金流入淨額	32(a)	35,464	—
Net cash inflow from disposal of interest in Cordoba Group	出售歌德集團權益之 現金流入淨額	32(b)	35,492	—
Cash received on deemed disposal of interest in subsidiaries	視作出售附屬公司 權益所得之現金	32(c)	—	100,000
Net cash generated from investing activities	投資業務所得現金淨額		696	3,020

Consolidated Statement of Cash Flows 綜合現金流轉表

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

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
FINANCING ACTIVITIES	融資活動		
Placement of new shares, net of expenses	配售新股，已扣除開支	205,298	75,265
Issue of shares under share option scheme, net of expenses	根據購股權計劃發行股份，已扣除開支	22,361	—
New bank loans raised	新造銀行貸款	128,049	40,000
Repayment of bank loans	償還銀行貸款	(99,859)	(38,052)
Interest paid on bank and other borrowings	支付銀行及其他借款之利息	(10,018)	(8,629)
Net cash generated from financing activities	融資活動所得現金淨額	245,831	68,584
Net increase in cash and cash equivalents	現金及現金等值之增加淨額	121,059	29,362
Cash and cash equivalents at beginning of year	年初之現金及現金等值	196,419	167,057
Cash and cash equivalents at end of year	年終之現金及現金等值	317,478	196,419
Analysis of the balance of cash and cash equivalents	現金及現金等值結餘分析		
Bank balances and cash	銀行結餘及現金	203,413	196,419
Call deposits with maturities less than three months	三個月內到期的通知存款	114,065	—
		317,478	196,419

I. GENERAL INFORMATION

Willie International Holdings Limited (the "Company") is a public company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and the principal place of business of the Company are disclosed in the corporate information of this annual report. The principal activities of the Group are described in notes 5 and 7 to the consolidated financial statements.

These consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. In addition, these consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2009 consolidated financial statements except for the adoption of the following new / revised HKFRSs effective from the current year that are relevant to the Group. A summary of the principal accounting policies adopted by the Group is set out below.

1. 一般資料

威利國際控股有限公司(「本公司」)為於香港註冊成立之公眾公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點的地址於本年報之公司資料中披露。本集團之主要業務載述於綜合財務報表附註5及7。

此綜合財務報表以本公司功能貨幣港元呈列。

2. 主要會計政策

編製基準

此綜合財務報表按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例編製。此外，綜合財務報表亦包括聯交所證券上市規則(「上市規則」)規定之適用披露事項。

此綜合財務報表根據與二零零九年綜合財務報表所採用會計政策一致之基準編製，惟採納以下與本集團有關且於本年度生效之新訂／經修訂香港財務報告準則。本集團所採納主要會計政策的概要載於下文。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Basis of preparation (Cont'd)

HKFRS 3 (Revised): *Business Combinations* / Improvements to HKFRSs 2009 with amendments to HKFRS 3 (Revised)

The revised standard introduces a number of major changes including the following:

- acquisition-related transaction costs, other than share and debt issue costs, to be expensed as incurred;
- existing interest in the acquiree to be remeasured at fair value, with the gain or loss recognised in profit or loss, upon subsequent changes in ownership interests;
- non-controlling interests in the acquiree to be measured at either fair value, or at its proportionate interest in the identifiable assets and liabilities of the acquiree;
- contingent consideration to be recognised at fair value at the acquisition date; and
- goodwill to be measured at the excess of the aggregate of the acquisition-date fair value of the acquirer's interest in the acquiree and the amount of any non-controlling interests over the net of the acquisition-date amounts of identifiable assets acquired and liabilities assumed from the acquisition.

2. 主要會計政策 (續)

編製基準 (續)

香港財務報告準則第3號(經修訂)：業務合併／香港財務報告準則(二零零九年)之改進連同香港財務報告準則第3號(經修訂)的修訂本

該項經修訂準則引進多項主要變動，包括下列各項：

- 收購相關交易成本(股份及債務發行成本除外)將於產生時入賬為開支；
- 於被收購方之現有權益於擁有權權益日後出現變動時須按公平值重新計量，而所產生之盈虧計入損益；
- 於被收購方之非控股權益將按公平值或其於被收購方之可識別資產及負債之權益比例計量；
- 或然代價將按收購當日之公平值入賬；及
- 商譽按收購方於被收購方之權益在收購當日之公平值與任何非控股權益金額之總額，超出所收購可識別資產於收購當日之公平值減去因收購而須承擔之負債後之金額計量。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Basis of preparation (Cont'd)

The Improvements to HKFRSs 2009 contains amendments to clarify the measurement of the fair value of an intangible asset acquired in a business combination and to permit the grouping of intangible assets as a single asset if each asset has similar useful economic lives.

The Group amended its accounting policies in relation to business combinations in order to bring them in line with the requirements under HKFRS 3 (Revised). The new accounting policies are set out in the notes below. In accordance with the relevant transitional provisions in HKFRS 3 (Revised), the Group has applied these new policies prospectively to business combinations for which the acquisition date is on or after 1 January 2010. These changes in accounting policies did not have material impact on the consolidated financial statements for the year.

HKAS 27 (Revised): Consolidated and Separate Financial Statements

The revised standard requires accounting for changes in ownership interests in a subsidiary, while maintaining control, to be recognised as an equity transaction. It also requires, when the group loses control of a subsidiary, any interest retained in the former subsidiary to be remeasured at fair value with the gain or loss recognised in profit or loss. This principle is also extended to a disposal of an associate through the consequential amendments to HKAS 28: *Investments in Associates*. The new accounting policies are set out in the notes below. These changes in accounting policies did not have material impact on the consolidated financial statements for the year.

2. 主要會計政策 (續)

編製基準 (續)

香港財務報告準則(二零零九年)之改進載有多項修訂，釐清計量於業務合併時收購無形資產之公平值之方法，並允許倘無形資產之可用經濟年期相近，則可將該等無形資產合併作一項單一資產計算。

本集團修訂其有關業務合併之會計政策，以符合香港財務報告準則第3號(經修訂)之規定。新會計政策載列於下文的附註。按照香港財務報告準則第3號(經修訂)之相關過渡條文，本集團已對收購日期為二零一零年一月一日或之後之業務合併應用該等新政策。該等會計政策變動對本年度內之綜合財務報表並無任何重大影響。

香港會計準則第27號(經修訂)：綜合及獨立財務報表

該項經修訂準則規定一家附屬公司在其控制權仍屬集團所有時，其擁有權權益之變動會確認為股權交易。該準則亦規定倘集團失去附屬公司之控制權，則所保留於前附屬公司之任何權益將按公平值重新計量，所產生之盈虧則計入損益。該項原則亦透過香港會計準則第28號聯營公司之投資之相應修訂擴展至出售聯營公司之情況。新會計政策載列於下文的附註。該等會計政策變動對本年度內之綜合財務報表並無任何重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Basis of preparation (Cont'd)

Amendments to HKAS 17: *Classification of leases of land and buildings* included in Improvements to HKFRSs 2009

The amendments remove the specific guidance regarding classification of leases of land so that, following the amendments, leases of land are classified as either "finance" or "operating" using the general principles of HKAS 17. The Group has made a reassessment of the existing land lease arrangements and concluded that the adoption of the amendments did not have any significant impact on the Group.

Amendments to HK – Int 4: *Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases*

HK – Int 4 was revised as a result of the amendments to HKAS 17: *Leases* which provides that entities should use judgement to decide whether the land lease transfers the significant risks and rewards of ownership of the land for the purpose of classifying the lease as an operating lease or a finance lease. Its scope is expanded to cover all land leases of property accounted for in accordance with HKAS 16: *Property, Plant and Equipment*, HKAS 17: *Leases* and HKAS 40: *Investment Property*.

2. 主要會計政策 (續)

編製基準 (續)

香港會計準則第17號(修訂本)：香港財務報告準則(二零零九年)之改進所載土地及樓宇租賃分類

該修訂本已刪除有關土地租約分類之具體指引。根據該修訂本，土地租賃採用香港會計準則第17號之一般原則分類為「融資」或「經營」租賃。本集團已重新評估現有土地租賃安排及認為採用該等修訂對本集團並無任何重大影響。

香港－詮釋第4號(修訂本)：租賃－釐定有關香港土地租賃之租期長短

由於香港會計準則第17號之修訂本：租賃規定，為將租賃分類為經營租賃或融資租賃，實體須作出判斷，以決定土地租賃是否將土地擁有權之主要風險及回報轉移，故此修訂香港－詮釋第4號。其範圍擴大至涵蓋根據香港會計準則第16號：物業、廠房及設備、香港會計準則第17號：租賃及香港會計準則第40號：投資物業入賬之所有物業的土地租賃。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Basis of preparation (Cont'd)

HK – Int 5: *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*

The interpretation concludes that, if a term loan (i.e. a loan that is repayable on a specified date or in installments over a specified period, usually in excess of one year) has a demand clause (i.e. a clause that gives the lender an overriding right to demand repayment without notice or with notice period of less than 12 months at its sole discretion) in its term, the loan shall be classified by the borrower as a current liability in the statement of financial position. Similarly, the amounts repayable under such a term loan shall be classified in the earliest time bracket in the contractual maturity analysis as required to be disclosed under HKFRS 7: *Financial Instruments: Disclosures*. The adoption of this Interpretation has resulted in the Group reclassifying interest-bearing borrowings amounting to HK\$268,063,000 and HK\$269,037,000 as at 31 December 2009 and 1 January 2009, respectively, from non-current liabilities to current liabilities and making necessary changes to the relevant disclosures accordingly.

Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for investment properties, financial assets and financial liabilities at fair value through profit or loss, which are measured at fair value as explained in the principal accounting policies.

2. 主要會計政策 (續)

編製基準 (續)

香港－詮釋第5號：財務報表之呈列－借款人對載有按要求償還條款的定期貸款的分類

該詮釋決定，倘定期貸款(即須於指定日期償還或須於指定期間(通常超過一年)分期償還之貸款)之條款中有當要求時還款之條款(即給予貸款人凌駕一切的權利，可自行酌情要求償還而不給予通知或通知期少於12個月的條款)，則借款人須在財務狀況報表中將該貸款歸類為流動負債。同樣，根據香港財務報告準則第7號：金融工具：披露須予披露的合約到期分析中，根據有關定期貸款須償還的金額須列入最早還款期間內。採納該項詮釋令本集團於二零零九年十二月三十一日及二零零九年一月一日分別就268,063,000港元及269,037,000港元的計息銀行借貸由非流動負債重新分類為流動負債，且對相關披露作出相應的必要改變。

計量基準

除投資物業、按公平值計入損益之財務資產及財務負債按下文所載主要會計政策所述之公平值計量外，此等綜合財務報表按歷史成本法編製。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Basis of consolidation

These consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries as at 31 December each year. The financial statements of its subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, incomes and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceased.

Non-controlling interests are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity holders of the Company. For each business combination occurs on or after 1 January 2010, the non-controlling interest in the acquiree is measured initially either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. For each business combination occurred prior to 1 January 2010, the non-controlling interest in the acquiree was measured at the non-controlling interest's proportionate share of the acquiree's net assets.

Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to the non-controlling interests. From 1 January 2010, total comprehensive income is attributed to the equity holders of the company and the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 January 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity are allocated against the interests of the Group except to the extent that the non-controlling interests have a binding obligation and are able to make an additional investment to cover the losses.

2. 主要會計政策 (續)

綜合基準

此等綜合財務報表包括本公司及其所有附屬公司於每年十二月三十一日之財務報表。其附屬公司之財務報表均按與本公司相同之報告年度及一致之會計政策編製。

所有集團內公司間之結餘、交易與集團內公司間交易所產生的收支及損益均全數抵銷。附屬公司業績自本集團取得控制權當日起綜合入賬，直至本集團不再擁有控制權當日為止。

非控股權益於綜合全面收益表內單獨呈列，且於綜合財務狀況表權益內與本公司權益持有人分開呈列。對於二零一零年一月一日或之後的業務合併，被收購公司的非控股權益初步按公平值或按其應佔被收購公司的淨資產計量。計量基準依個別收購事項而選擇。對於二零一零年一月一日或之前的業務合併，被收購公司的非控股權益按其應佔被收購公司的淨資產比例計量。

分配全面收入總額

本公司權益持有人及非控股權益分佔損益及各部分之其他全面收入。由二零一零年一月一日起，即使會導致非控股權益有虧絀結餘，全面收入總額須分配予本公司權益持有人及非控股權益。二零一零年一月一日前，除非非控股權益有制約責任且能夠額外投資以抵償虧損，否則非控股權益的相關虧損超出所佔附屬公司權益的差額分配至本集團權益。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Basis of consolidation (Cont'd)

Changes in ownership interest

From 1 January 2010, changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the equity holders of the company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. Any amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are recognised on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary is accounted for as a financial asset, associate, jointly controlled entity or others as appropriate from the date when control is lost.

Prior to 1 January 2010, the Group applied a policy of treating transactions with non-controlling interest as transactions with parties external to the Group and thus the excess amount of any consideration paid over the carrying value of the non-controlling interest acquired was recognised as goodwill. For decreases in the Group's ownership interest in a subsidiary, regardless of whether the disposals would result in a loss of control, the difference between the consideration received and the carrying amount of the share of net assets disposed of was recognised in profit or loss.

2. 主要會計政策 (續)

綜合基準 (續)

擁有權益之變動

由二零一零年一月一日起，本集團所持附屬公司權益的變更(未導致失去控制權)作為股權交易入賬。控股及非控股權益的賬面值根據所持附屬公司相關權益的變更而調整。非控股權益所調整的金額與所付或所收代價公平值的差額直接於權益確認，歸入公司權益持有人。

本集團失去附屬公司的控制權時，出售的收益或虧損按(i)失去控制權當日釐定的所收代價總公平值及保留權益公平值與(ii)失去控制權當日附屬公司的資產(包括商譽)及負債及非控股權益的賬面值之間的差額計算。先前於其他全面收入所確認有關所出售附屬公司的任何金額按猶如本集團直接出售相關資產或負債的方式入賬。於原附屬公司保留的任何投資或原附屬公司所欠或應付原附屬公司的任何金額自失去控制權當日起作為財務資產、聯營公司、共同控制實體或其他(如適當)入賬。

二零一零年一月一日前，本集團採用類似與本集團外界人士交易的政策處理與非控股權益的交易，因而所付代價超過所收購非控股權益賬面值的差額確認為商譽。至於本集團所持附屬公司權益減少，不論出售會否導致失去控制權，所收代價與應佔所出售淨資產賬面值的差額計入損益。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Subsidiaries

A subsidiary is an entity in which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's statement of financial position, interest in subsidiaries are stated at cost less accumulated impairment losses. The carrying amount of the investments is reduced to its recoverable amount on an individual basis. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Associates

An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture.

The Group's interest in associate is accounted for under the equity method of accounting. The consolidated statement of comprehensive income includes the Group's share of the post-acquisition results of the associate for the year. The consolidated statement of financial position includes the Group's share of the net assets of the associate and also goodwill. The Group discontinues recognising its share of further losses when the Group's share of losses of the associate equals or exceeds the carrying amount of its interest in the associate, which includes any long term interests that, in substance, form part of the Group's net investment in the associate.

2. 主要會計政策 (續)

附屬公司

附屬公司乃本集團有權控制其財務及經營政策，而從其業務取得利益之實體。

本公司之財務狀況報表內，附屬公司權益按成本減累計減值虧損列賬。投資賬面值按個別投資項目撇減至可收回金額，而附屬公司之業績則由本公司按已收及應收股息列賬。

聯營公司

聯營公司為本集團對其有重大影響力且並非附屬公司或合營公司的實體。

本集團於聯營公司權益乃根據權益會計法入賬。本集團所佔聯營公司收購後之業績計入綜合全面收益報表，而本集團應佔聯營公司之淨資產及商譽計入綜合財務狀況報表。當本集團應佔聯營公司之虧損等於或超出其於聯營公司權益(包括任何實質上為本集團於聯營公司之淨投資部份的長期權益)之賬面值，本集團會終止計入其應佔進一步虧損。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Associates (Cont'd)

From 1 January 2010 onwards, upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

Gain or loss arising from dilution of interest in associates is recognised in the consolidated statement of comprehensive income.

Goodwill

From 1 January 2010, goodwill arising on an acquisition of a subsidiary is measured at the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previously held equity interest in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired subsidiary. Goodwill arising on an acquisition of an associate or a jointly controlled entity is measured as the excess of the cost of investment over the Group's share of the net fair value of identifiable assets and liabilities of the acquired associate or jointly controlled entity. Prior to 1 January 2010, goodwill represented the excess of the cost of acquisition over the Group's share of the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary, associate and jointly controlled entity.

2. 主要會計政策 (續)

聯營公司 (續)

由二零一零年一月一日起，出售聯營公司導致本集團失去對聯營公司的重大影響力時，任何保留投資須按該日的公平值計量，而該公平值視為根據香港會計準則第39號將保留投資作為財務資產首次確認的公平值。保留投資應佔聯營公司之先前賬面值與公平值之間的差額計入聯營公司出售損益的計量中。此外，本集團須將先前於其他全面收入所確認有關該聯營公司的所有金額按猶如該聯營公司直接出售相關資產或負債的方式入賬。因此，倘該聯營公司先前於其他全面收入確認的盈虧於出售相關資產或負債時重新分類至損益，則本集團於失去對該聯營公司的重大影響力時須將盈虧由權益重新分類至損益（作為重新分類調整）。

攤薄聯營公司權益所產生的盈虧計入綜合全面收益表。

商譽

由二零一零年一月一日起，收購附屬公司產生的商譽計量為所交換代價、被收購公司的非控股權益金額及先前所持被收購公司股權的公平值超逾收購附屬公司所得可識別資產及所承擔負債之收購日金額的部分。收購聯營公司或共同控制實體產生的商譽計量為投資成本超逾本集團應佔所收購聯營公司或共同控制實體可識別資產及負債的公平淨值的部分。二零一零年一月一日前，商譽指收購成本超出本集團所佔被收購附屬公司、聯營公司及共同控制實體可識別資產、負債及或然負債公平值之差額。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Goodwill (Cont'd)

Goodwill on acquisition of subsidiaries is recognised as a separate asset. Goodwill on acquisitions of associates or jointly controlled entities is included in interest in associates or jointly controlled entities. Goodwill is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units. An impairment loss on goodwill is not reversed.

From 1 January 2010, in respect of a subsidiary, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired subsidiary over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as a bargain purchase. In respect of an associate or a jointly controlled entity, any excess of the Group's share of its net fair value of identifiable assets and liabilities over the cost of investment is recognised immediately as income. Prior to 1 January 2010, any excess of the Group's share of the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary, associate and jointly controlled entity over the related cost of acquisition, after reassessment, was recognised immediately in profit or loss.

2. 主要會計政策 (續)

商譽 (續)

收購附屬公司之商譽確認為獨立資產，而收購聯營公司或共同控制實體之商譽則計入聯營公司或共同控制實體之權益。商譽按成本減累計減值虧損列賬。每年對商譽進行減值測試，倘發生事件或情況轉變顯示賬面值可能減值，則須更頻密進行減值測試。為方便減值測試或釐定出售盈虧，商譽會分配至現金產生單位。商譽減值虧損不會撥回。

由二零一零年一月一日起，就附屬公司而言，收購附屬公司所得可識別資產及所承擔負債之收購日金額超逾所轉讓代價、被收購公司的非控股權益金額及先前所持被收購公司股權的公平值總和的部分(如有)於重估後即時於損益確認為廉價收購。就聯營公司或共同控制實體而言，本集團應佔其可識別資產及負債的淨公平值超逾投資成本的部分即時確認為收入。二零一零年一月一日前，本集團應佔被收購附屬公司、聯營公司及共同控制實體可識別資產、負債及或然負債公平淨值超逾相關收購成本之差額，經重估後，即時計入損益。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Investment properties

Investment properties are land and / or building that are held by owner or lessee under finance lease, to earn rental income and / or for capital appreciation. These include properties held for a currently undetermined future use and properties that are held under operating lease, which satisfy the definition of investment property and are carried at fair value.

Investment properties are stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in profit or loss. The fair value of investment property is based on a valuation by an independent valuer who holds a recognised professional qualification and has recent experience in the location and category of property being valued.

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

Other investments

Other investments are stated at cost less accumulated impairment losses.

2. 主要會計政策 (續)

投資物業

投資物業乃業主或承租人根據融資租約為賺取租金收入及／或資本增值而持有之土地及／或樓宇，包括現時持有但未決定日後用途以及根據經營租約持有且符合投資物業定義並按公平值列賬的物業。

投資物業按呈報期結算日的公平值入賬。公平值變動產生之盈虧計入損益。投資物業之公平值乃根據持有認可專業資格且近期曾評估同地區的同類物業之獨立估值師之估值計算。

投資物業於出售或永久停止使用投資物業而預期出售不會產生未來經濟利益時終止確認。終止確認資產所產生之盈虧（按出售所得款項淨額與資產賬面值之間的差額計算）於終止確認項目年度計入損益。

其他投資

其他投資按成本減累計減值虧損列賬。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment

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

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum:

Leasehold land	Over the unexpired term of lease
Buildings	4%
Leasehold improvements	10% - 20%
Furniture and fixtures	10% - 20%
Office equipment	33 $\frac{1}{3}$ %
Motor vehicles	25%
Yacht	10%

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

2. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備項目之成本包括購買價及使資產投入運作及運至現址作擬定用途之任何直接應佔費用。其他維修及保養費用在產生之年度於損益扣除。

物業、廠房及設備之折舊於可供使用當日起計之估計使用年限並計及其估計剩餘價值後，按以下年率以直線法撇銷其成本減累計減值虧損撥備：

租約土地	按餘下租期
樓宇	4%
租賃物業裝修	10%-20%
傢俬及裝置	10%-20%
辦公室設備	33 $\frac{1}{3}$ %
汽車	25%
遊艇	10%

物業、廠房及設備項目於出售或預期持續使用該等資產將不會產生未來經濟利益時終止確認。終止確認資產所產生的盈虧(按出售所得款項淨額與該項目賬面值之差額計算)於終止確認項目年度計入損益。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis. A financial asset is derecognised when the Group's contractual rights to future cash flows from the financial asset expire or when the Group transfers the financial asset and the Group has transferred substantially all the risks and rewards of ownership of the financial asset. A financial liability is derecognised only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Financial assets or financial liabilities at fair value through profit or loss

Financial assets or financial liabilities at fair value through profit or loss include financial assets held for trading and financial assets or financial liabilities designated upon initial recognition as at fair value through profit or loss. They are carried at fair value, with any resultant gain and loss recognised in profit or loss.

Financial assets are classified as held for trading if they are (i) acquired principally for the purpose of selling in the near future; or (ii) part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or (iii) derivatives that are not financial guarantee contracts or not designated and effective hedging instruments.

Financial assets or financial liabilities are designated at initial recognition as at fair value through profit or loss if (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or (ii) they are part of a group of financial assets and / or financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) they contain embedded derivatives that would need to be separately recorded.

2. 主要會計政策 (續)

金融工具

倘本集團成為工具合約條款之一方，則財務資產及財務負債將按貿易日之基準確認。財務資產於本集團自財務資產獲取未來現金流量之合約權利屆滿或於本集團轉讓有關財務資產且將該財務資產擁有權之絕大部份風險及回報轉讓時終止確認，而財務負債則僅於負債消除（即相關合約訂明之責任解除、取消或到期）時，方終止確認。

按公平值計入損益之財務資產或財務負債
按公平值計入損益之財務資產或財務負債包括持作買賣之財務資產以及於初步確認時指定為按公平值計入損益之財務資產或財務負債。該等財務資產或負債按公平值列賬，並於損益中計入所產生之任何收益或虧損。

倘財務資產(i)被收購之主要目的為於不久將來出售；或(ii)為本集團集中管理之可識別金融工具組合之一部分，並已於近期形成短期獲利之實際模式；或(iii)並非財務擔保合約或指定為有效對沖工具之衍生工具，則分類為持作買賣。

財務資產或財務負債倘符合以下條件，可於首次確認時指定為按公平值計入損益：(i)該指定抵銷或大幅減少按不同基準計量資產或負債或確認收益或虧損所產生之不一致處理結果；或(ii)有關財務資產或財務負債為一組根據明文訂立之風險管理策略管理，並按公平值基準評估表現之財務資產及／或財務負債組合之一部分；或(iii)該等財務資產或財務負債包含須分開列示之嵌入式衍生工具。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Loans and receivables

Loans and receivables including other receivables and loans receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in equity is transferred to profit or loss. Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less impairment loss.

2. 主要會計政策 (續)

金融工具 (續)

貸款及應收款項

貸款及應收款項(包括其他應收款項及應收貸款)為於活躍市場並無報價且並非持作買賣用途的具固定或可釐定付款金額之非衍生財務資產。貸款及應收款項以實際利息法按攤銷成本計算，惟倘應收款項為免息貸款且無任何固定還款期或折現影響並不重大，則應收款項按成本扣除減值虧損列賬。所計算之攤銷成本已計及直至到期日止之期間的任何收購折讓或溢價。在終止確認、減值時或於攤銷過程中產生之盈虧均計入損益。

可供出售財務資產

可供出售財務資產為指定為可供出售或並非歸類為其他財務資產類別之任何一類的非衍生財務資產，並按公平值計量，而公平值變動確認為權益之個別部份，直至該資產被出售、收取或另行處置或直至該資產被釐定為已減值為止，屆時先前於權益申報之累計盈虧撥入損益。於活躍市場並無報價且公平值無法可靠計量的可供出售財務資產按成本扣除減值虧損列賬。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

When an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss, is transferred from equity to profit or loss. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in equity. Impairment loss of available-for-sale debt instruments are reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

For an available-for-sale financial asset that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss shall not be reversed.

2. 主要會計政策 (續)

金融工具 (續)

財務資產減值

於各呈報期結算日，本集團評估是否有客觀證據顯示財務資產(按公平值計入損益之財務資產除外)出現減值。按攤銷成本列賬之財務資產減值虧損乃按資產賬面值與以財務資產原實際利率折現之估計未來現金流量現值兩者之差額計量。倘資產可收回金額之增加可與確認減值後發生之事件客觀相連，則該減值虧損可於隨後期間透過損益撥回，惟該資產於撥回減值當日之賬面值不得超過若無確認該減值而應有之攤銷成本。

可供出售財務資產減值時，其收購成本(已扣除本金償還款及攤銷)與當前公平值之差額減去先前確認之減值虧損的金額由權益轉至損益。計入損益的可供出售股本工具的減值虧損不可透過損益撥回。可供出售股本工具於確認減值虧損後的任何公平值增加於權益確認。倘工具公平值之增加可與於損益確認減值虧損後發生之事件客觀相連，則可供出售債務工具的減值虧損可透過損益撥回。

按成本列賬的可供出售財務資產之減值虧損按財務資產賬面值與以同類財務資產當前市場回報率折現之估計未來現金流量現值兩者之差額計量。有關減值虧損不可撥回。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial liabilities

The Group's financial liabilities include other payables and interest-bearing borrowings. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer of the contract to make specified payments to reimburse the holder of the contract for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contract is initially recognised as deferred income within other payables at fair value (being the transaction price, unless the fair value can otherwise be reliably estimated). Subsequently, it is measured at the higher of the amount initially recognised, less accumulated amortisation, and the amount of the provision, if any, that is required to settle the commitment at the end of the reporting period.

Cash equivalents

For the purpose of consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2. 主要會計政策 (續)

金融工具 (續)

財務負債

本集團之財務負債包括其他應付款項及計息借款。所有財務負債均初步按公平值確認，而後使用實際利率法按攤銷成本計量，除非折現之影響不甚重大，則按成本計量。

財務擔保合約

財務擔保合約為合約發行人在指定債務人未能按照債務工具條款支付到期款項以致合約持有人蒙受損失時，須向合約持有人償付指定款項之合約。財務擔保合約最初按公平值於其他應付款項中確認為遞延收入(即交易價，惟公平值能另行可靠地估計則除外)，其後則按最初確認之金額減累計攤銷或呈報期結算日須結算承擔的撥備金額(如有)兩者之較高者計量。

現金等值

在綜合現金流轉表，現金等值指可隨時兌換為已知數額現金，且價值變化風險不大的短期高流動投資。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following bases.

Net income from the sales of investments at fair value through profit or loss are recognised on the transaction date when the relevant sale and purchase contract is entered into.

Interest income from financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Rental income under operating leases is recognised when the properties are let out and on the straight-line basis over the lease terms.

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

2. 主要會計政策 (續)

收入確認

收入乃於經濟利益可能流向本集團，而收入與成本(如適用)能可靠計量時按以下基準確認。

出售按公平值計入損益之投資所得收入淨額於訂立有關買賣合約之交易日確認。

財務資產之利息收入經參考未償還本金及按適用實際利率以時間基準累計。

根據經營租約之租金收入於有關物業租出時按租期以直線法確認。

投資之股息收入於本集團收取款項之權利確立時確認。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Foreign currencies translation

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in Hong Kong dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

2. 主要會計政策 (續)

外幣換算

編製個別集團公司的財務報表時，以公司功能貨幣以外貨幣(外幣)進行的交易按交易日之滙率換算為其功能貨幣(即該公司經營所在主要經濟環境的貨幣)入賬。於各呈報期結算日，以外幣計值的貨幣項目按呈報期結算日之滙率重新換算。以外幣計值並按公平值列賬的非貨幣項目按釐定公平值當日之滙率重新換算。以外幣計值並按歷史成本計量的非貨幣項目不會重新換算。

結算貨幣項目及換算貨幣項目所產生的滙兌差額於產生期間在損益確認。重新換算按公平值列賬的非貨幣項目所產生的滙兌差額計入期內損益，惟重新換算非貨幣項目所產生差額，倘其收益及虧損直接於權益確認，則滙兌差額亦會直接於權益確認。

為呈列綜合財務報表，本集團境外業務的資產及負債均按呈報期結算日之滙率換算以港元呈列。收入及開支項目以期內平均滙率換算，倘期內滙率大幅波動則以交易日之滙率換算。所產生的滙兌差額(如有)確認為權益的獨立部分(滙兌儲備)。該滙兌差額於出售該境外業務期間計入損益。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Impairment of non-financial assets

At the end of each reporting period, the Group reviews internal and external sources of information to determine whether the carrying amounts of its property, plant and equipment, other investments and interest in subsidiaries and associates have suffered an impairment loss or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

If the recoverable amount of an asset or a 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. Impairment losses are recognised as an expense immediately, except where the relevant asset is carried at valuation in which case the impairment loss is treated as a revaluation decrease.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income immediately, except where the relevant asset is carried at valuation, in which case the reversal of impairment loss is treated as a revaluation increase.

2. 主要會計政策 (續)

非財務資產減值

於各呈報期結算日，本集團檢討內部及外間資訊來源，以釐定其物業、廠房及設備、其他投資及附屬公司與聯營公司之權益之賬面值是否有任何減值虧損跡象或先前確認之減值虧損已不再存在或可能減少。倘存在任何上述跡象，本集團將根據該資產之公平值減銷售成本或使用價值(以較高者為準)估計其可收回金額。倘無法估算個別資產之可收回金額，本集團則估算能獨立產生現金流量之最小資產組合(即現金產生單位)之可收回金額。

倘估計資產或現金產生單位之可收回金額低於其賬面值，則該項資產或現金產生單位之賬面值將調低至其可收回金額。減值虧損即時確認為開支，惟倘有關資產按估值列賬，則減值虧損視為重估減少。

減值虧損撥回之金額不得超逾該資產或現金產生單位在過往年度並無確認減值虧損而應釐定之賬面值。減值虧損撥回即時確認為收入，惟倘有關資產按估值列賬，則減值虧損撥回視為重估增加。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Operating Lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

As lessor

Rental income from operating leases is recognised in profit or loss on a straight line basis over the term of relevant lease.

As lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

2. 主要會計政策 (續)

借貸成本

借貸成本於產生時扣除收購、建設或生產合資格資產(即需花費一段較長期間方可供作擬定用途或出售的資產)直接相關的指定借貸之暫時投資的任何投資收入後,撥作該等資產成本一部份。當該等資產大致可供作擬定用途或出售時,停止將該等借貸成本資本化。所有其他借貸成本於產生期間確認為開支。

經營租約

出租人保留大部分風險及回報之租約均分類為經營租約。

作為出租人

來自經營租約之租金收入乃按相關租賃的年期以直線法計入損益。

作為承租人

根據經營租約之應付租金於有關租約期內按直線法自損益扣除。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Employee benefits

Defined contribution plan

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of the Group in an independent administered fund.

Long service payments

The Group's net obligation in respect of long service payments under the Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefit.

Share-based payment transactions

Equity-settled transactions

The Group's employees and a consultant receive remuneration in the form of share-based payment transactions, whereby the employees and consultant rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the Black-Scholes option pricing model, taking into account the terms and conditions of the transactions, other than conditions linked to the price of the shares of the Company ("market conditions").

2. 主要會計政策 (續)

僱員福利

界定供款計劃

向界定供款退休計劃供款之責任於產生時列為開支計入損益內，並扣除因僱員在取得全數供款前退出該計劃而沒收之供款。計劃之資產與本集團之資產分開持有並存放於獨立管理基金。

長期服務金

本集團根據僱員條例之長期服務金負債淨額為僱員因本期及過往期間之服務所得之未來利益款項回報。該負債按預計單位信託法計算，並於扣除任何相關資產(包括退休計劃福利)之公平值後折現至現值。

股份付款交易

以股權結算交易

本集團的僱員及顧問以股份付款交易方式收取薪酬，當中僱員及顧問提供服務以換取股份或股權。該等與僱員交易之成本乃參考授出日期之股本工具公平值而釐定。授予僱員之購股權公平值確認為僱員成本，並於權益內的儲備作出相應增加。公平值採用柏力克-舒爾斯期權定價模式釐定，並計及交易條款及條件，惟與本公司股價有關的條件(「市場條件」)除外。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Share-based payment transactions (Cont'd)

Equity-settled transactions (Cont'd)

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted at the date the entity obtains the goods or the counterparty renders the service.

Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or liability is settled, based on the tax rates and the tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

2. 主要會計政策 (續)

股份付款交易 (續)

以股權結算交易 (續)

與非僱員人士進行以股權結算之股份付款交易按所收取商品或服務之公平值計量，惟公平值不能可靠估計的情況下按所授股本工具於公司取得商品或交易對方提供服務當日的公平值計量。

稅項

現時利得稅開支根據年內業績就毋須課稅或減免項目調整後釐定。稅項按呈報期結算日已生效或實質生效之稅率計算。

遞延稅項根據負債法按呈報期結算日資產及負債之稅基與綜合財務報表所示之賬面值兩者之所有暫時差額計提撥備。然而，初步確認商譽或交易（非業務合併）的其他資產或負債所產生且交易時既不影響會計溢利亦不影響應課稅溢利或虧損的任何遞延稅項，則不予確認。

遞延稅項負債及資產按收回資產或清償負債期間之預期適用稅率，並根據於呈報期結算日已生效或實質生效之稅率及稅法計算。

倘未來可能有應課稅溢利抵銷可動用之可扣除暫時差額、稅項虧損及抵免，則確認遞延稅項資產。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

Deferred tax is provided on temporary differences arising on interest in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Related parties

A party is related to the Group if

- (a) directly, or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; or has an interest in the Group that gives its significant influence over the Group; or has joint control over the Group;
- (b) the party is an associate of the Group;
- (c) the party is a joint venture in which the Group is a venturer;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) 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 (d) or (e); or
- (g) 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.

2. 主要會計政策 (續)

稅項 (續)

除本集團能控制暫時差額撥回時間及不大可能於可見未來撥回暫時差額外，則就附屬公司、聯營公司及共同控制實體之權益所產生之暫時差額計提遞延稅項撥備。

關連人士

任何一方如屬以下情況，即視為本集團之關連人士：

- (a) 該方直接或間接透過一間或多間中介公司控制本集團、受本集團控制或與本集團受共同控制；或於本集團擁有權益，並可藉該權益對本集團行使重大影響力；或共同控制本集團；
- (b) 該方為本集團之聯營公司；
- (c) 該方為本集團之合營公司，而本集團為其中一名合營者；
- (d) 該方為本集團或其母公司之主要管理層成員；
- (e) 該方為(a)或(d)項所述任何人士之近親；
- (f) 該方為一間公司，直接或間接受(d)或(e)所述任何人士控制或共同控制，或該等人士直接或間接對該公司有重大影響力或擁有重大投票權；或
- (g) 該方為本集團或屬於其關連人士之任何實體之僱員福利而設之終止僱後福利計劃。

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of services, the type or class of customers, the methods used to provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 主要會計政策 (續)

分部報告

綜合財務報表所呈報之經營分部及各分部項目金額與提供予本集團最高級行政管理層以作出有關本集團各類業務單位及地理位置的資源分配及表現評估的財務資料屬一致。

個別重大經營分部就財務呈報目的而言不予合併，除非分部具有類似經濟特點且服務性質、客戶類型或類別、提供服務所使用的方法及監管環境性質相似。並非個別重大的經營分部如同時滿足大部份上述標準，則可合併成一類。

3. FUTURE CHANGES IN HKFRS

At the date of authorisation of these consolidated financial statements, the HKICPA has issued a number of new / revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted. The directors are in the process of assessing the possible impact on the future adoption of these new / revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the Group's consolidated financial statements.

Amendments to HKAS 32	<i>Classification of Rights Issues</i> ¹
Amendments to HKFRS 1 (Revised)	<i>Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> ²
HK(IFRIC) – Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ²
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ³
Amendments to HK(IFRIC) – Int 14	<i>Prepayments of a Minimum Funding Requirement</i> ³
Improvements to HKFRSs 2010	<i>Improvements to HKFRSs 2010</i> ⁴
Amendments to HKFRS 7	<i>Disclosures – Transfer of Financial Assets</i> ⁵
Amendments to HKAS 12	<i>Deferred Tax: Recovery of Underlying Assets</i> ⁶
HKFRS 9	<i>Financial Instruments</i> ⁷

3. 香港財務報告準則之未來變動

本集團並未提早採納於此綜合財務報表獲批准之日香港會計師公會已頒佈但本年度尚未生效之多項新訂／經修訂香港財務報告準則。董事已著手評估該等新訂／經修訂香港財務報告準則之影響，惟仍未能合理估計對本集團之綜合財務報表的影響。

香港會計準則 第32號(修訂本)	供股之分類 ¹
香港財務報告準則 第1號(修訂本) (經修訂)	香港財務報告準則 第7號就有關首次採納者的披露 規定對披露比較 資料的有限豁免 ²
香港(國際財務報告 詮釋委員會) – 詮釋第19號	以股本工具抵銷 財務負債 ²
香港會計準則 第24號(經修訂)	關連人士披露 ³
香港(國際財務報告 詮釋委員會) – 詮釋第14號 (修訂本)	最低資本要求之 預付款項 ³
香港財務報告準則 (二零一零年) 之改進	香港財務報告準則 (二零一零年) 之改進 ⁴
香港財務報告準則 第7號(修訂本)	披露 – 轉讓財務資 產 ⁵
香港會計準則 第12號(修訂本)	遞延稅項：收回 相關資產 ⁶
香港財務報告 準則第9號	財務工具 ⁷

3. FUTURE CHANGES IN HKFRS (Cont'd)

- ¹ Effective for annual periods beginning on or after 1 February 2010
- ² Effective for annual periods beginning on or after 1 July 2010
- ³ Effective for annual periods beginning on or after 1 January 2011
- ⁴ Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate
- ⁵ Effective for annual periods beginning on or after 1 July 2011
- ⁶ Effective for annual periods beginning on or after 1 January 2012
- ⁷ Effective for annual periods beginning on or after 1 January 2013

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**Impairment of investments and receivables**

The Group assesses annually if interest in subsidiaries, associates and jointly controlled entities have suffered any impairment in accordance with HKAS 36 and follow the guidance of HKAS 39 in determining whether amounts due from these entities are impaired. Details of the approach are stated in the respective accounting policies. The assessment requires an estimation of future cash flows, including expected dividends, from the assets and the selection of appropriate discount rates. Future changes in financial performance and position of these entities would affect the estimation of impairment loss and cause the adjustments of their carrying amounts.

3. 香港財務報告準則之未來變動 (續)

- ¹ 於二零一零年二月一日或之後開始之年度期間生效
- ² 於二零一零年七月一日或之後開始之年度期間生效
- ³ 於二零一一年一月一日或之後開始之年度期間生效
- ⁴ 於二零一零年七月一日或二零一一年一月一日(視情況而定)或之後開始之年度期間生效
- ⁵ 於二零一一年七月一日或之後開始之年度期間生效
- ⁶ 於二零一二年一月一日或之後開始之年度期間生效
- ⁷ 於二零一三年一月一日或之後開始之年度期間生效

4. 關鍵會計判斷及估計不確定因素之主要來源**投資及應收款項減值**

本集團按香港會計準則第36號每年評估於附屬公司、聯營公司及共同控制實體之權益有否減值，並遵循香港會計準則第39號之指引釐定應收該等公司之款項有否減值。方法詳情載於相關會計政策。該項評估須估計資產之未來現金流量(包括預期股息)及選用恰當折現率。該等公司未來財務表現及狀況之變動會影響減值虧損估計，以致須調整其賬面值。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Allowance for bad and doubtful debts

The provisioning policy for bad and doubtful debts of the Group is based on the evaluation by management of the collectability of the loans receivable. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including assessing the current creditworthiness and the past collection history of each borrower. If the financial conditions of these borrowers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance will be required.

5. TURNOVER

Turnover recognised from the principal activities of the Group during the year including investment holding, trading of investments, property investment and provision of financial services are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Net gains from the sale of investments at fair value through profit or loss*	出售按公平值計入損益之投資所得收益淨額*	1,529	25,894
Interest income from loans receivable	應收貸款之利息收入	19,676	25,561
Dividend income from listed investments	上市投資之股息收入	3,643	6,183
Rental income	租金收入	30,850	36,813
		55,698	94,451

* Represents the proceeds from the sale of investments at fair value through profit or loss of HK\$818,233,000 (2009: HK\$1,176,886,000) less cost of sales and carrying value of the investments sold of HK\$816,704,000 (2009: HK\$1,150,992,000).

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

呆壞賬撥備

本集團之呆壞賬撥備政策乃基於管理層對應收貸款之可收回程度評估。評估該等應收款項之最終變現能力(包括評估各借款人當前信譽狀況及過往還款記錄)時須作出大量判斷。倘若該等借款人之財務狀況惡化,令其還款能力減弱,則須計提額外撥備。

5. 營業額

本集團於年內經營之主要業務(包括投資控股、買賣投資、物業投資及提供金融服務)所確認之營業額如下:

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
指出售按公平值計入損益之投資所得款項 818,233,000 港元 (二零零九年: 1,176,886,000 港元) 減銷售成本及已售投資的賬面值 816,704,000 港元 (二零零九年: 1,150,992,000 港元)。	1,529	25,894
應收貸款之利息收入	19,676	25,561
上市投資之股息收入	3,643	6,183
租金收入	30,850	36,813
	55,698	94,451

* 指出售按公平值計入損益之投資所得款項 818,233,000 港元 (二零零九年: 1,176,886,000 港元) 減銷售成本及已售投資的賬面值 816,704,000 港元 (二零零九年: 1,150,992,000 港元)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

6. OTHER INCOME

6. 其他收入

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Bank interest income	銀行利息收入	3	11
Other interest income	其他利息收入	438	100
Gain on disposal of an investment property	出售投資物業之收益	29,358	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	1,434	7
Exchange gain	滙兌收益	252	—
Recovery of bad debts previously written-off	收回過往撇銷的壞賬	—	4,640
Reversal of impairment losses on other investments	撥回其他投資減值 虧損	2,476	2,600
Reversal of impairment losses on property, plant and equipment	撥回物業、廠房及設備 減值虧損	—	7,079
Others	其他	5,861	4,975
		39,822	19,412

7. SEGMENT INFORMATION

The directors have been identified as the chief operating decision makers to evaluate the performance of operating segments and to allocate resources to those segments based on the Group's internal reporting in respect of these segments. The directors consider trading of investments, provision of financial services, property investment and investment holding are the Group's major operating segments. Segment results represent the profit earned or loss incurred by each segment. The following analysis is the measure reported to chief operating decision makers for the purposes of resources allocation and assessment of segment performance.

Operating segments of the Group comprise the following:

Trading of investments	:	Purchase and sale of securities and provision of securities services
Provision of financial services	:	Provision of loan financing services
Property investment	:	Holding properties for rental and capital appreciation
Investment holding	:	Holding investments for dividend and investment income and capital appreciation

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reporting segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

7. 分部資料

董事視為首席經營決策者，基於本集團有關該等分部的內部報告，對經營分部表現及分配分部資源作出評估。董事認為買賣投資、提供金融服務、物業投資及投資控股乃本集團主要經營分部。分部業績指各分部賺取的溢利或承擔的虧損。下列分析呈報予首席經營決策者，作為分配資源及評估分部表現的基準。

本集團之經營分部包括下列各項：

買賣投資	:	買賣證券及提供證券服務
提供金融服務	:	提供貸款融資服務
物業投資	:	為賺取租金收入及資本增值而持有之物業
投資控股	:	為賺取股息、投資收入及資本增值而持有之投資

為評估分部表現及分配分部間資源，本集團的高級行政管理層按下列基準監督各呈報分部的業績、資產及負債：

收入及開支經參考該等分部產生之銷售額及應計之開支或該等分部應佔之資產折舊或攤銷所產生的銷售額及開支後分配至呈報分部。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

7. SEGMENT INFORMATION (Cont'd)

Operating segments

An analysis of the Group's result by operating segments is set out below.

Year ended 31 December 2010

		Trading of investments 買賣投資 HK\$'000 千港元	Provision of financial services 提供金融服務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Unallocated 未分類 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入						
Turnover	營業額	5,172	19,594	30,850	82	—	55,698
Segment results	分部業績	(100,283)	28,070	73,470	(604)	(31,839)	(31,186)
Net losses on disposal of interest in subsidiaries	出售附屬公司權益 之虧損淨額	—	—	—	(47,579)	—	(47,579)
Loss on deemed disposal of interest in associates	視作出售聯營公司 權益之虧損	—	—	—	(18,971)	—	(18,971)
Share of results of associates	應佔聯營公司之業績	—	—	—	(84,940)	—	(84,940)
Finance costs	融資成本	—	—	—	—	(10,018)	(10,018)
Loss before taxation	除稅前虧損						(192,694)
Taxation	稅項	—	—	(2,905)	—	—	(2,905)
Loss for the year	年內虧損						(195,599)

7. 分部資料 (續)

經營分部

下文按經營分部劃分本集團業績的分析。

截至二零一零年十二月三十一日止年度

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

7. SEGMENT INFORMATION (Cont'd)

Operating segments (Cont'd)

Year ended 31 December 2009

		Trading of investments 買賣投資 HK\$'000 千港元	Provision of financial services 提供金融服務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Unallocated 未分類 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入						
Turnover	營業額	32,077	25,561	36,813	—	—	94,451
Segment results	分部業績	72,080	83,582	45,993	(8,934)	(26,331)	166,390
Net losses on disposal of interest in subsidiaries	出售附屬公司權益 之虧損淨額	—	—	—	(26,588)	—	(26,588)
Loss on deemed disposal of interest in jointly controlled entities	視作出售共同控制實體 權益之虧損	—	—	—	(734)	—	(734)
Share of results of jointly controlled entities	應佔共同控制實體 之業績	—	—	—	5,662	—	5,662
Share of results of associates	應佔聯營公司之業績	—	—	—	(1,484)	—	(1,484)
Finance costs	融資成本	—	—	—	—	(9,961)	(9,961)
Profit before taxation	除稅前溢利						133,285
Taxation	稅項	—	—	(3,940)	—	—	(3,940)
Profit for the year	年內溢利						129,345

7. 分部資料 (續)

經營分部 (續)

截至二零零九年十二月三十一日止年度

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

7. SEGMENT INFORMATION (Cont'd)

Operating segments (Cont'd)

An analysis of the Group's assets and liabilities by operating segments is set out below.

At 31 December 2010

		Trading of investments 買賣投資 HK\$'000 千港元	Provision of financial services 提供金融服務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產					
Segment assets	分部資產	815,236	217,663	—	350,939	1,383,838
Interest in associates	聯營公司權益	—	—	—	583,281	583,281
Unallocated assets	未分配資產	—	—	—	—	25,012
Total assets	總資產					1,992,131
Liabilities	負債					
Segment liabilities	分部負債	(168)	(1,396)	—	(1,210)	(2,774)
Unallocated liabilities	未分配負債	—	—	—	—	(721)
Total liabilities	總負債					(3,495)

7. 分部資料(續)

經營分部(續)

本集團按經營分部劃分之資產及負債分析載列如下。

於二零一零年十二月三十一日

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

7. SEGMENT INFORMATION (Cont'd)

Operating segments (Cont'd)

At 31 December 2009

7. 分部資料 (續)

經營分部 (續)

於二零零九年十二月三十一日

		Trading of investments 買賣投資	Provision of financial services 提供金融服務	Property investment 物業投資	Investment holding 投資控股	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產					
Segment assets	分部資產	932,296	529,825	773,793	316,047	2,551,961
Interest in associates	聯營公司權益	—	—	—	183,459	183,459
Unallocated assets	未分配資產	—	—	—	—	131,551
Total assets	總資產					<u>2,866,971</u>
Liabilities	負債					
Segment liabilities	分部負債	(3,888)	(545)	(255,337)	(30,742)	(290,512)
Unallocated liabilities	未分配負債	—	—	—	—	(46,439)
Total liabilities	總負債					<u>(336,951)</u>

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

7. SEGMENT INFORMATION (Cont'd)

Operating segments (Cont'd)

An analysis of the Group's other segment information by operating segments is set out below.

Year ended 31 December 2010

		Trading of	Provision of	Property	Investment	Unallocated	Total
		investments	financial	investment	holding		
		買賣投資	提供金融服務	物業投資	投資控股	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Additions to non-current assets	添置非流動資產	—	—	177,218	26,667	17,319	221,204
Depreciation expense	折舊支出	—	—	16,118	—	13,743	29,861
Net gains arising from changes in fair value of investment properties	投資物業公平值變動產生之收益淨額	—	—	(43,681)	—	—	(43,681)
Reversal of allowance for doubtful debts, net	呆賬撥備撥回淨額	—	(15,601)	—	—	—	(15,601)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	—	—	1,173	—	—	1,173
Reversal of impairment losses on other investments	撥回其他投資減值虧損	—	—	—	(2,476)	—	(2,476)

7. 分部資料 (續)

經營分部 (續)

本集團按經營分部劃分之其他分部資料載列如下。

截至二零一零年十二月三十一日止年度

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

7. SEGMENT INFORMATION (Cont'd)

Operating segments (Cont'd)

Year ended 31 December 2009

		Trading of	Provision of	Property	Investment	Unallocated	Total
		investments	financial	investment	holding		
		買賣投資	提供金融服務	物業投資	投資控股	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Additions to non-current assets	添置非流動資產	—	—	55,387	20,320	6,836	82,543
Amortisation expense	攤銷支出	—	—	—	—	1,418	1,418
Depreciation expense	折舊支出	—	—	12,740	—	10,710	23,450
Net gains arising from changes in fair value of investment properties	投資物業公平值變動 所產生之收益 淨額	—	—	(19,227)	—	—	(19,227)
Reversal of allowance for doubtful debts, net	呆賬撥備撥回 淨額	—	(54,043)	—	—	—	(54,043)
Recovery of bad debts	收回壞賬	—	(4,640)	—	—	—	(4,640)
Reversal of impairment losses on property, plant and equipment	撥回物業、廠房及 設備減值虧損	—	—	(7,079)	—	—	(7,079)
Reversal of impairment losses on other investments	撥回其他投資 減值虧損	—	—	—	(2,600)	—	(2,600)

7. 分部資料 (續)

經營分部 (續)

截至二零零九年十二月三十一日止年度

7. SEGMENT INFORMATION (Cont'd)

For the purpose of monitoring segment performance and allocating resources between segments:

- Segment assets include all tangible assets, financial assets at fair value through profit or loss, loans and other receivables. All assets are allocated to reportable segments other than interest in associates and other unallocated head office and corporate assets as these assets are managed on a group basis.
- Segment liabilities include financial liabilities at fair value through profit or loss, other payables, interest-bearing borrowings and tax payable. All liabilities are allocated to reportable segments other than unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Geographical segments

The Group's investment properties are principally located in Hong Kong and the People's Republic of China (the "PRC"). Trading of investments, investment holding and provision of financial services are carried out in Hong Kong.

The following table sets out information about the geographical location of (i) the Group's turnover from external customers and (ii) the Group's investment properties, property, plant and equipment, other investments and interest in associates ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the specified non-current assets is based on the physical location of the assets.

7. 分部資料 (續)

為監控分部表現及分部間之資源分配：

- 分部資產包括所有有形資產、按公平值計入損益之財務資產、貸款及其他應收款項。除聯營公司權益及其他未分配總部及企業資產(按集團基準管理)外，所有資產均已分配至呈報分部。
- 分部負債包括按公平值計入損益之財務負債、其他應付款項、計息借貸及應付稅項。除未分配總部及企業負債(按集團基準管理)外，所有負債均已分配至呈報分部。

地區分部

本集團之投資物業主要位於香港及中華人民共和國(「中國」)。買賣投資、投資控股及提供金融服務均於香港進行。

下表載列有關(i)本集團來自外界客戶之營業額及(ii)本集團之投資物業、物業、廠房及設備、其他投資及聯營公司權益(「指定非流動資產」)按地理位置之資料。客戶的地理位置基於提供服務所在地點釐定，而指定非流動資產的地理位置基於資產實際所在地點釐定。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

7. SEGMENT INFORMATION (Cont'd)

An analysis of the Group's turnover from external customers by geographical locations is set out below:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong	香港	54,366	89,834
PRC	中國	1,332	4,617
		55,698	94,451

The following is an analysis of the carrying amount of specific non-current assets, additions to property, plant and equipment and investment properties, analysed by the geographical area in which the assets are located:

		Specified non-current assets 指定非流動資產		Additions to property, plant and equipment 添置物業、廠房及設備		Additions to investment properties 添置投資物業	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong	香港	588,624	1,076,255	39,373	25,492	155,191	36,732
PRC	中國	—	117,212	—	10	—	—
		588,624	1,193,467	39,373	25,502	155,191	36,732

Information on property investment segment

At the end of the reporting period, the Group did not have any assets and liabilities in the property investment segment. In recent years, the Group has been earning rental income from letting of properties and conducting property acquisitions and disposal transactions and expects these activities to be continued. In the opinion of the directors, the dilution of the Group's interest in Cordoba Group leading to the derecognition of its assets and liabilities should not result in the Group's property investment business being regarded as a discontinued operation under HKFRS 5: "Non-current Assets Held for Sale and Discontinued Operations" as such business is considered to be ongoing.

7. 分部資料 (續)

本集團來自外部客戶的營業額按地理位置分析載列如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong	香港	54,366	89,834
PRC	中國	1,332	4,617
		55,698	94,451

下表為按資產所在地區劃分的指定非流動資產、添置物業、廠房及設備以及投資物業之賬面值分析：

		Specified non-current assets 指定非流動資產		Additions to property, plant and equipment 添置物業、廠房及設備		Additions to investment properties 添置投資物業	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong	香港	588,624	1,076,255	39,373	25,492	155,191	36,732
PRC	中國	—	117,212	—	10	—	—
		588,624	1,193,467	39,373	25,502	155,191	36,732

關於物業投資分部之資料

於呈報期結算日，本集團於物業投資分部並無任何資產及負債。近年來，本集團從出租物業賺取租金收入並進行物業買賣交易，且預期會繼續進行該等業務。董事認為，由於物業投資業務預期會繼續經營，故因本集團所持歌德集團股權攤薄而不再確認有關資產及負債並不會導致本集團物業投資業務須按香港財務報告準則第5號：列為持作出售之非流動資產及終止業務而視為終止經營業務。

7. SEGMENT INFORMATION (Cont'd)

During the year, the revenue and expenses attributable to the property investment segment amounted to HK\$30,850,000 (2009: HK\$36,813,000) and HK\$30,717,000 (2009: HK\$21,496,000) respectively, resulting in pre-tax profit of HK\$73,470,000 (2009: HK\$45,993,000), the related tax expenses of HK\$2,905,000 (2009: HK\$3,940,000) and post-tax profit of HK\$70,565,000 (2009: HK\$42,053,000) being recognised in the consolidated statement of comprehensive income for the year. For the year 2010, the Group also reported a gain on disposal of interest in Cordoba Group amounted to HK\$11,783,000, of which HK\$4,080,000 was attributable to the property investment segment.

In terms of cash flows of the property investment segment during the year, the net cash inflows attributable to its operating activities and investing activities amounted to HK\$8,426,000 (2009: HK\$29,270,000) and HK\$80,714,000 (2009: net cash outflow of HK\$70,867,000) respectively, and the net cash outflow attributable to its financing activities amounted to HK\$88,895,000 (2009: net cash inflow of HK\$44,660,000).

Information about major customers

Included in the turnover arising from provision of financial services and property investment segments of HK\$50,526,000 (2009: HK\$62,374,000) are turnover of approximately HK\$19,048,000 (2009: HK\$25,399,000) which arose from interest and rental income from one (2009: two) of the Group's largest customers which contributed more than 10% of the Group's turnover.

7. 分類資料 (續)

年內，投資物業分部的收入及支出分別為 30,850,000 港元 (二零零九年：36,813,000 港元) 及 30,717,000 港元 (二零零九年：21,496,000 港元)，結果年度綜合全面收益表確認稅前溢利 73,470,000 港元 (二零零九年：45,993,000 港元)、相關稅項開支 2,905,000 港元 (二零零九年：3,940,000 港元) 及稅後溢利 70,565,000 港元 (二零零九年：42,053,000 港元)。二零一零年，本集團亦錄得出售歌德集團權益所得收益 11,783,000 港元，其中投資物業分部應佔 4,080,000 港元。

物業投資分部於年內的現金流方面，該分部的經營活動及投資活動應佔的現金流入淨額分別為 8,426,000 港元 (二零零九年：29,270,000 港元) 及 80,714,000 港元 (二零零九年：現金流出淨額 70,867,000 港元)，而其融資活動應佔的現金流出淨額為 88,895,000 港元 (二零零九年：現金流入淨額 44,660,000 港元)。

有關主要客戶資料

計入提供金融服務及物業投資分部之營業額 50,526,000 港元 (二零零九年：62,374,000 港元) 為來自本集團一名 (二零零九年：兩名) 最大客戶之利息及租金收入約 19,048,000 港元 (二零零九年：25,399,000 港元)，佔本集團營業額 10% 以上。

8. FINANCE COSTS

8. 融資成本

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interests on:	利息：		
Bank and other borrowings wholly repayable within five years	須於五年內全部償還之銀行及其他借款	2,694	969
Bank and other borrowings wholly repayable over five years	須於五年後全部償還之銀行及其他借款	7,324	7,246
Convertible note	可換股票據	—	1,746
		10,018	9,961

For the year ended 31 December 2010 and 2009, the interest on bank and other borrowings which contain a repayment on demand clause amounted to HK\$10,018,000 and HK\$8,215,000 respectively.

截至二零一零年及二零零九年十二月三十一日止年度，包含按要求償還條款的銀行及其他借款利息分別為10,018,000港元及8,215,000港元。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

9. (LOSS) PROFIT BEFORE TAXATION

9. 除稅前(虧損)溢利

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
This is stated after charging (crediting):	經扣除(計入)下列項目:		
Auditor's remuneration	核數師酬金	1,670	1,624
Contributions to MPF Scheme	強積金計劃供款	315	319
Depreciation of property, plant and equipment included in depreciation and amortisation expense	計入折舊及攤銷支出的物業、廠房及設備折舊	29,861	23,450
Amortisation of intangible assets included in depreciation and amortisation expense	計入折舊及攤銷支出的無形資產攤銷	—	1,418
Operating lease charges on equipment	設備之經營租約費用	79	72
Impairment losses on property, plant and equipment included in other operating expenses	計入其他經營支出之物業、廠房及設備之減值虧損	1,173	—
Direct operating expenses relating to investment properties that generated rental income	有關產生租金收入之投資物業的直接經營開支	7,024	4,875

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Directors' emoluments

The aggregate amount of emoluments received or receivable by the Company's directors are as follows:

2010

		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Chuang Yueheng, Henry	莊友衡	—	120	1	121
King Phillip	金紫耀	—	420	12	432
Wong Ying Seung, Asiong	王迎祥	—	900	12	912
Wang Lin	王林	—	240	12	252
Independent non-executive directors	獨立非執行董事				
Liu Jian	劉劍	120	—	—	120
Yau Yan Ming, Raymond	邱恩明	120	—	—	120
Cheung Wing Ping	張榮平	120	—	—	120
Wen Louis	溫耒	120	—	—	120
		480	1,680	37	2,197

10. 董事及僱員酬金

董事酬金

本公司董事已收或應收之酬金總額如下：

二零一零年

	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
	薪金、津貼及實物利益	退休計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

Directors' emoluments (Cont'd)

2009

Executive directors

Chuang Yueheng, Henry
King Phillip
Wong Ying Seung, Asiong
Wang Lin

執行董事

莊友衡
金紫耀
王迎祥
王林

Independent non-executive directors

Liu Jian
Yau Yan Ming, Raymond
Cheung Wing Ping (appointed
on 2 October 2009)
Wen Louis (appointed
on 22 April 2009)
Lin Wai Yi (resigned on 2
October 2009)
Shum Ming Choy (resigned
on 22 April 2009)

獨立非執行董事

劉劍
邱恩明
張榮平 (於二零零九年
十月二日獲委任)
溫耒 (於二零零九年
四月二十二日獲委任)
連慧儀 (於二零零九年
十月二日辭任)
岑明才 (於二零零九年
四月二十二日辭任)

10. 董事及僱員酬金 (續)

董事酬金 (續)

二零零九年

Directors' fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK\$'000 千港元	Retirement scheme contributions 退休計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
—	1,800	9	1,809
—	420	12	432
—	900	12	912
—	240	12	252
Independent non-executive directors			
120	—	—	120
120	—	—	120
30	—	—	30
80	—	—	80
90	—	—	90
40	—	—	40
480	3,360	45	3,885

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

Highest paid employees' emoluments

The five highest paid employees of the Group during the year included two (2009: three) directors, details of whose emoluments are set out above. The emoluments of the remaining three (2009: two) highest paid employee is as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,392	720
Retirement scheme contributions	退休計劃供款	36	24
		1,428	744
		2010 二零一零年	2009 二零零九年
Nil to HK\$1,000,000	零至 1,000,000 港元	3	2

10. 董事及僱員酬金 (續)

最高薪僱員酬金

本集團年內五名最高薪僱員包括兩名(二零零九年：三名)董事，彼等之酬金詳情載於上文。餘下三名(二零零九年：兩名)最高薪僱員之酬金如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

II. TAXATION

Hong Kong Profits Tax has been provided at the rate of 16.5% (2009:16.5%) on the Group's estimated assessable profits arising from Hong Kong during the year.

The income tax provision in respect of operations in the PRC is calculated at the applicable tax rates on the estimated assessable profits for both years based on existing legislation, interpretations and practices in respect thereof.

11. 稅項

年內，本集團於香港所得估計應課稅溢利已按稅率16.5%（二零零九年：16.5%）計提香港利得稅。

有關中國業務的所得稅撥備乃按年內之估計應課稅溢利的適用稅率根據有關之現行法例、詮釋及慣例計算。

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	176	106
Overprovision in prior years	過往年度超額撥備	—	(619)
Underprovision in prior years	過往年度撥備不足	—	35
Enterprise Income Tax of the PRC	中國企業所得稅	135	463
		311	(15)
Deferred taxation	遞延稅項		
Origination of temporary differences	暫時差額來源	319	5,831
Benefit of tax losses reversed (recognised)	撥回（已確認）稅項虧損之利益	2,275	(1,876)
		2,594	3,955
Total tax charge for the year	年內稅項開支總額	2,905	3,940

II. TAXATION (Cont'd)

11. 稅項 (續)

Deferred tax recognised in profit or loss

已計入損益之遞延稅項

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Types of temporary differences:	暫時性差額類別：		
Depreciation allowances	折舊免稅額	(295)	2,080
Fair value adjustments	公平值調整	5,344	3,740
Tax losses	稅項虧損	2,275	(1,876)
Others	其他	(4,730)	11
		2,594	3,955

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

II. TAXATION (Cont'd)

11. 稅項 (續)

Reconciliation of tax expense	稅項支出對賬	2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss) Profit before taxation	除稅前 (虧損) 溢利	(192,694)	133,285
Income tax at applicable tax rate of 16.5% (2009: 16.5%)	按 16.5% (二零零九年 : 16.5%) 之適用稅率計算之所得稅	(31,795)	21,992
Non-deductible expenses	不可扣除支出	7,100	2,339
Unrecognised tax losses	未確認稅項虧損	25,701	—
Unrecognised temporary differences	未確認暫時性差額	(4,095)	(9,875)
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(63)	(9,968)
Recognition of previously unrecognised deferred tax assets	確認過往未確認之 遞延稅項資產	(43)	(152)
Recognition of previously unrecognised deferred tax liabilities	確認過往未確認之 遞延稅項負債	(101)	—
Reversal of previously recognised temporary differences	撥回過往已確認之 暫時性差額	7,255	—
Effect of different tax rates of a subsidiary operating in other jurisdictions	一間於其他司法權區經營之 附屬公司的不同稅率影響	(63)	(962)
Overprovision in prior years	過往年度超額撥備	—	(584)
Effect of share of results of associates	分佔聯營公司業績之影響	14,015	245
Effect of share of results of jointly controlled entities	分佔共同控制實體業績 之影響	—	220
Others	其他	(496)	685
		2,905	3,940

12. (LOSS) PROFIT FOR THE YEAR

Of the Group's loss for the year of HK\$195,599,000 (2009: profit of HK\$129,345,000), a loss of HK\$57,815,000 (2009: HK\$16,468,000) has been dealt with in the financial statements of the Company.

13. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share is based on loss attributable to equity holders of the Company for the year of 2010 of HK\$169,285,000 (2009: profit attributable to equity holders of the Company of HK\$129,345,000) and the weighted average number of 202,643,984 ordinary shares (2009 (restated): 92,152,751 ordinary shares) in issue during the year.

The weighted average number of ordinary shares adopted in the calculation of the basic (loss) earnings per share for the year of 2010 and 2009 has been adjusted to reflect the impact of the capital reorganisation effected subsequent to the end of 2010 (see note 40).

For the year ended 31 December 2010, as there was an anti-dilutive effect after adjusting for the effect of all dilutive potential ordinary shares, diluted loss per share was the same as the basic loss per share.

The Company had no dilutive potential ordinary shares for the year 2009. Accordingly, the diluted earnings per share was the same as the basic earnings per share.

12. 年內(虧損)溢利

本集團之年內虧損為195,599,000港元(二零零九年:溢利129,345,000港元),其中虧損為57,815,000港元(二零零九年:16,468,000港元)已於本公司財務報表中處理。

13. 每股(虧損)盈利

每股基本(虧損)盈利乃按本公司權益持有人應佔二零一零年虧損169,285,000港元(二零零九年:本公司權益持有人應佔溢利129,345,000港元)及年內已發行普通股之加權平均數202,643,984股(二零零九年(重列):92,152,751股普通股)計算。

已調整計算二零一零年及二零零九年之每股基本(虧損)盈利時採納之普通股加權平均數,以反映二零一零年年結後生效之資本重組之影響(見附註40)。

截至二零一零年十二月三十一日止年度,由於調整所有具潛在攤薄普通股之影響後產生反攤薄影響,故每股攤薄虧損與每股基本虧損相同。

本公司於二零零九年並無具潛在攤薄影響之普通股。因此,每股攤薄盈利與每股基本盈利相同。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

14. INVESTMENT PROPERTIES

14. 投資物業

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Fair value	公平值		
At beginning of year	於年初	638,773	609,814
Additions	添置	104,191	36,732
Additions – acquisition of subsidiaries	添置 – 收購附屬公司	51,000	—
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	—	(21,000)
Net changes in fair value	公平值變動淨額	43,681	19,227
Disposals	出售	(115,800)	(6,000)
Disposal of interest in subsidiaries (note 32(a))	出售附屬公司權益 (附註 32(a))	(117,173)	—
Disposal of interest in Cordoba Group (note 32(b))	出售歌德集團權益 (附註 32(b))	(604,672)	—
At end of the reporting period	於呈報期結算日	—	638,773

The carrying value of investment properties held by the Group at the end of the reporting period comprised:

於呈報期結算日，本集團持有之投資物業之賬面值包括：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Land in Hong Kong:	位於香港之土地：		
Long lease	長期租約	—	303,100
Medium-term lease	中期租約	—	218,500
		—	521,600
Land in the PRC:	位於中國之土地：		
Medium-term lease	中期租約	—	117,173
		—	638,773

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬 及裝置 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Yacht 遊艇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reconciliation of carrying amount – year ended 31 December 2009	賬面值對賬 – 截至 二零零九年十二月 三十一日止年度							
At beginning of year	於年初	72,917	26,628	7,521	5,760	10,135	72,000	194,961
Additions	添置	—	11,180	5,217	3,697	5,408	—	25,502
Transfer from investment properties	轉撥自投資 物業	21,000	—	—	—	—	—	21,000
Disposals	出售	—	(133)	(154)	—	—	—	(287)
Depreciation	折舊	(3,271)	(3,777)	(2,050)	(2,834)	(3,939)	(7,579)	(23,450)
Reversal of impairment losses	撥回減值虧損	—	—	—	—	—	7,079	7,079
At end of the reporting period	於呈報期結算日	90,646	33,898	10,534	6,623	11,604	71,500	224,805
Reconciliation of carrying amount – year ended 31 December 2010	賬面值對賬 – 截至 二零一零年十二月 三十一日止年度							
At beginning of year	於年初	90,646	33,898	10,534	6,623	11,604	71,500	224,805
Additions	添置	—	15,151	1,734	6,836	15,652	—	39,373
Disposals	出售	—	(1,010)	(344)	(101)	(1,846)	—	(3,301)
Depreciation	折舊	(3,500)	(4,969)	(1,930)	(4,233)	(6,817)	(8,412)	(29,861)
Impairment losses	減值虧損	—	—	—	—	—	(1,173)	(1,173)
Disposal of interest in subsidiaries (note 32(a))	出售附屬公司權益 (附註 32(a))	(18,086)	(2,700)	(368)	(41)	—	—	(21,195)
Disposal of interest in Cordoba Group (note 32(b))	出售歌德集團權益 (附註 32(b))	(69,060)	(37,881)	(9,060)	(6,796)	(18,593)	(61,915)	(203,305)
At end of the reporting period	於呈報期結算日	—	2,489	566	2,288	—	—	5,343

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

15. 物業、廠房及設備 (續)

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬 及裝置 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Yacht 遊艇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日							
Cost	成本	80,558	28,661	10,338	8,400	14,588	91,207	233,752
Accumulated depreciation and impairment losses	累計折舊及 減值虧損	(7,641)	(2,033)	(2,817)	(2,640)	(4,453)	(19,207)	(38,791)
		72,917	26,628	7,521	5,760	10,135	72,000	194,961
At 1 January 2010	於二零一零年一月一日							
Cost	成本	101,559	39,566	15,381	12,096	19,996	91,207	279,805
Accumulated depreciation and impairment losses	累計折舊及 減值虧損	(10,913)	(5,668)	(4,847)	(5,473)	(8,392)	(19,707)	(55,000)
		90,646	33,898	10,534	6,623	11,604	71,500	224,805
At 31 December 2010	於二零一零年 十二月三十一日							
Cost	成本	—	4,338	1,548	6,472	—	—	12,358
Accumulated depreciation and impairment losses	累計折舊及 減值虧損	—	(1,849)	(982)	(4,184)	—	—	(7,015)
		—	2,489	566	2,288	—	—	5,343

The leasehold land and buildings with a net book value of HK\$42,054,000 and HK\$48,592,000 at 31 December 2009 were held by the Group under medium-term and long-term lease respectively in Hong Kong. These leasehold land and buildings were held by the Cordoba Group which ceased to be subsidiaries of the Group following the disposal as detailed in note 32(b).

於二零零九年十二月三十一日，本集團按中期租約及長期租約於香港持有之租賃土地及樓宇之賬面淨值分別為42,054,000港元及48,592,000港元。該等租賃土地及樓宇由歌德集團持有，而歌德集團於出售後不再為本集團附屬公司，詳情載於附註32(b)。

16. CONVERTIBLE NOTE RECEIVABLE

The Company

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted convertible note:	非上市可換股票據：		
Loan component	貸款部分	—	103,827
Option derivatives, at fair value*	期權衍生工具，以公平值計*	—	65,898
		—	169,725

* As at 31 December 2009, the option derivatives represent the fair value of a conversion option derivative of HK\$67,925,000 and a redemption option derivative of HK\$2,027,000.

2009

In October 2009, the Company entered into a conditional subscription agreement (“Subscription Agreement”) with Cordoba Homes Limited (“Cordoba”), a then wholly-owned subsidiary, for the subscription of a non-interest bearing convertible redeemable note due 2011 with an aggregate principal amount of HK\$120,000,000 issued by Cordoba (the “Cordoba Convertible Note”), which would entitle the Company to convert the principal amount outstanding into new fully paid ordinary shares of Cordoba (the “Cordoba Shares”) at an initial conversion price of HK\$0.60 per Cordoba Share, subject to adjustment. The Cordoba Convertible Note was unsecured, non-interest bearing and would be repaid on the second anniversary following the date of issue of the Cordoba Convertible Note (the “Cordoba Maturity Date”).

16. 應收可換股票據

本公司

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted convertible note:	非上市可換股票據：		
Loan component	貸款部分	—	103,827
Option derivatives, at fair value*	期權衍生工具，以公平值計*	—	65,898
		—	169,725

* 於二零零九年十二月三十一日，期權衍生工具指可換股期權衍生工具之公平值67,925,000港元，及贖回期權衍生工具2,027,000港元。

二零零九年

於二零零九年十月，本公司與當時的全資附屬公司歌德豪宅有限公司（「歌德」）訂立有條件認購協議（「認購協議」），認購歌德發行之本金總額為120,000,000港元於二零一一年到期的無息可贖回可換股票據（「歌德可換股票據」），本公司可按每股歌德股份0.60港元的初步換股價（或會調整）將未償還的本金額轉換為歌德繳足的新普通股（「歌德股份」）。歌德可換股票據為無抵押、免息及須於發行歌德可換股票據當日起計第二週年（「歌德到期日」）償還。

16. CONVERTIBLE NOTE RECEIVABLE (Cont'd)**2009 (Cont'd)**

The Cordoba Convertible Note contained loan component and option derivatives component. As at 31 December 2009, none of the principal amount of the Cordoba Convertible Note was converted or redeemed and the aggregate principal amount of the Cordoba Convertible Note outstanding as at 31 December 2009 amounted to HK\$120,000,000.

The fair value of the option derivatives of Cordoba Convertible Note has been determined by Roma Appraisals Limited, an independent qualified professional valuer, using the Black-Scholes option pricing model.

The effective interest rate of the loan component of the Cordoba Convertible Note at initial recognition was about 8%.

2010

In November 2010, the Company and Supreme Castle Investments Limited ("Supreme Castle"), a third party, entered into a provisional sale and purchase agreement pursuant to which the Company agreed to dispose of the Cordoba Convertible Note, with an aggregate outstanding principal amount of HK\$120,000,000 at a cash consideration of HK\$120,000,000. The disposal was completed in December 2010 and accordingly, a loss of HK\$58,389,000 on disposal of convertible note receivable was recognised in profit or loss of the Company.

16. 應收可換股票據 (續)**二零零九年 (續)**

歌德可換股票據包括貸款部分及期權衍生工具部分。於二零零九年十二月三十一日，並無歌德可換股票據之本金額已被轉換或贖回，歌德可換股票據於該日之本金總額為120,000,000港元。

歌德可換股票據期權衍生工具之公平值由獨立合資格專業估值師羅馬國際評估有限公司採用柏力克－舒爾斯期權定價模式釐定。

歌德可換股票據貸款部分於初次確認時之實際利率約為8%。

二零一零年

於二零一零年十一月，本公司與第三方 Supreme Castle Investments Limited (「Supreme Castle」) 訂立臨時買賣協議，本公司同意以現金代價120,000,000港元出售歌德可換股票據未償還本金總額120,000,000港元。出售於二零一零年十二月完成，據此，出售應收可換股票據虧損58,389,000港元已計入本公司損益。

17. INTEREST IN SUBSIDIARIES

17. 附屬公司權益

		The Company 本公司	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，以成本計	676,612	1,548,481
Due from subsidiaries	應收附屬公司款項	959,122	911,068
		1,635,734	2,459,549
Impairment losses*	減值虧損*	(602,341)	(891,100)
		1,033,393	1,568,449

The amounts due from subsidiaries are unsecured and have no fixed repayment term. At the end of the reporting period, HK\$140,642,000 (2009: HK\$833,000) of the balance due bears interest at effective interest rate of 5% per annum (2009: 5% per annum) and the remaining balance is interest-free. The carrying amount of the amounts due approximates their fair value.

應收附屬公司款項為無抵押及無固定還款期。於呈報期結算日，140,642,000港元(二零零九年：833,000港元)之結餘按實際年利率5%(二零零九年：年利率5%)計息，餘下結餘乃免息。欠款之賬面值與公平值相若。

* The impairment losses were recognised for interest in certain subsidiaries with an aggregate carrying amount (before deducting the impairment losses) of HK\$676,549,000 (2009: HK\$2,121,034,000) because these subsidiaries have deficiency in assets and, accordingly, a portion of the interests is impaired. Due to the improved performance of certain subsidiaries and the reversal of impairment of a former subsidiary, the impairment losses carried forward for the year were reduced by HK\$288,759,000 (2009: HK\$226,671,000).

* 由於若干附屬公司資產不足，部分權益已減值，故就該等附屬公司(扣除減值虧損前)賬面總值676,549,000港元(二零零九年：2,121,034,000港元)的權益確認減值虧損。由於若干附屬公司業績有所改善及一間前附屬公司減值撥回，年內結轉的減值虧損已減少288,759,000港元(二零零九年：226,671,000港元)。

In the opinion of the directors, a complete list of the particulars of all subsidiaries will be of excessive length and therefore the table below lists the principal subsidiaries at the end of the reporting period which materially affect the result or assets of the Group.

董事認為，由於完整呈列所有附屬公司之詳情將會過於冗長，因此下表僅呈列於呈報期結算日對本集團業績或資產有重大影響之主要附屬公司。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

17. INTEREST IN SUBSIDIARIES (Cont'd)

17. 附屬公司權益 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and operations 註冊成立／經營地點	Particulars of issued and paid up ordinary share capital 已發行及繳足 普通股本之詳情 (Note) (附註)	Percentage of nominal value of issued share capital held by the Company 本公司持有已發行 股本面值之百分比		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
China United International Administrative Services Limited 互聯國際服務有限公司	Hong Kong 香港	53,000 shares of HK\$100 each 53,000 股每股 面值 100 港元之股份	100	—	Provision of administrative services 提供行政服務
Headman Investments Limited 錦思投資有限公司	Hong Kong 香港	1 share of HK\$1 each 1 股每股面值 1 港元之股份	—	100	Investment holding 投資控股
Pearl Decade Limited	British Virgin Islands 英屬處女群島	9,615,386 shares of US\$1 each 9,615,386 股每股 面值 1 美元之股份	—	100	Trading of investments 買賣投資
Sun Willie Financing Limited 新威利財務有限公司	Hong Kong 香港	1 share of HK\$1 each 1 股每股面值 1 港元之股份	—	100	Money lending 放債
Willie Resources Incorporated 威利資源企業公司	Cayman Islands 開曼群島	4,951,408,325 shares of HK\$0.10 each 4,951,408,325 股每股 面值 0.10 港元之股份	100	—	Investment holding 投資控股

All of the above subsidiaries operate principally in Hong Kong.

上述所有附屬公司均主要在香港經營。

Note: No loan capital has been issued by any of the subsidiaries.

附註：概無任何附屬公司發行借貸資本。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

18. INTANGIBLE ASSETS

18. 無形資產

		Total 總計 HK\$'000 千港元
Reconciliation of carrying amount – year ended 31 December 2009	賬面值對賬 – 截至二零零九年十二月三十一日止年度	
At beginning of year	於年初	131,879
Amortisation	攤銷	(1,418)
Disposal of interest in a subsidiary	出售一間附屬公司權益	(130,461)
At end of the reporting period	於呈報期結算日	—
At 1 January 2009	於二零零九年一月一日	
Cost	成本	136,000
Accumulated amortisation	累計攤銷	(4,121)
		131,879

The intangible assets represented the rights to (i) obtain the 50% of forestry land use rights and forestry trees entitlement of three forestry sites in Simao District, Puer City, Yunnan Province, the PRC and (ii) share 50% of distributable profits of these forests, which were disposed during 2009.

該無形資產指有權(i)取得中國雲南省普洱市思茅區三幅林地之50%林地使用權及林木所有權；與(ii)享有該等林地之50%可供分配溢利，該等無形資產於二零零九年已出售。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

19. OTHER INVESTMENTS

19. 其他投資

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At cost	以成本計		
At beginning of year	於年初	146,430	123,521
Additions	添置	26,639	20,309
Reversal of impairment losses	撥回減值虧損	2,476	2,600
Disposal of interest in Cordoba Group (note 32(b))	出售歌德集團權益 (附註 32(b))	(175,545)	—
At end of the reporting period	於呈報期結算日	—	146,430

Other investments represent rare precious stone and artwork.

The reversal of impairment losses was based on the lower of carrying amount and recoverable amount of artwork. The recoverable amount was determined with reference to respective fair values of artwork estimated by an independent professional valuer at the end of the reporting period.

其他投資指稀有寶石及藝術品。

撥回減值虧損乃基於藝術品之賬面值或可收回金額之較低者計算。可收回金額乃參考獨立專業估值師估計藝術品於呈報期結算日之公平值而釐定。

20. INTEREST IN ASSOCIATES

20. 聯營公司權益

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted share, at cost	非上市投資，以成本計	—	—	690,314	—
Share of net assets	應佔資產淨值	583,281	183,459	—	—
Impairment losses	減值虧損	—	—	(107,033)	—
		583,281	183,459	583,281	—

Details of the principal associates at the end of the reporting period are as follows:

於呈報期結算日的主要聯營公司詳情如下：

Name of associates 聯營公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Percentage of nominal value of issued share capital held by the Group 本集團所持已發行股本面值之百分比 %	Principal activities 主要業務
Apex Novel Limited	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	40.71	Property investment 物業投資
Bestford Properties Limited	Hong Kong 香港	Ordinary Shares 普通股	40.71	Property investment 物業投資
Bright Majestic Limited	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	40.71	Property investment 物業投資
Cordoba Homes Limited 歌德豪宅有限公司	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	40.71	Investment holding 投資控股
Cordoba Homes Finance Limited	Hong Kong 香港	Ordinary Shares 普通股	40.71	Money lending 放債

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

20. INTEREST IN ASSOCIATES (Cont'd)

20. 聯營公司權益 (續)

Name of associates 聯營公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Percentage of nominal value of issued share capital held by the Group 本集團所持 已發行股本 面值之百分比 %	Principal activities 主要業務
CW Financing Limited	Hong Kong 香港	Ordinary Shares 普通股	40.71	Money lending 放債
Earn Best Investments Limited	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	40.71	Property investment 物業投資
Grace Shine Investments Limited 貴思投資有限公司	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	40.71	Property investment 物業投資
Hostbest Limited	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	40.71	Property investment 物業投資
International Stamps & Coins Auction Limited 中港郵票錢幣拍賣有限公司	Hong Kong 香港	Ordinary Shares 普通股	40.71	Motor vehicles owning 擁有汽車
Longtop Enterprises Limited 長泰企業有限公司	Hong Kong 香港	Ordinary Shares 普通股	40.71	Property investment 物業投資
Poly Logic Limited	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	40.71	Property investment 物業投資
Perfectday Investments Limited	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	40.71	Property investment 物業投資
Startech Business Limited	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	40.71	Property investment 物業投資
Silver Target Limited	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	40.71	Property investment 物業投資

20. INTEREST IN ASSOCIATES (Cont'd)

20. 聯營公司權益 (續)

Name of associates 聯營公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Percentage of nominal value of issued share capital held by the Group 本集團所持 已發行股本 面值之百分比 %	Principal activities 主要業務
Trade Well Investments Limited 業佳投資有限公司	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	40.71	Property investment 物業投資
United Goal Investments Limited 聯高投資有限公司	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	40.71	Investment Holding 投資控股
Uprite Limited	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	40.71	Yacht owning 擁有遊艇
Wealth Champion Limited	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	40.71	Property investment 物業投資
Wealth Elegant Investments Limited 雅裕投資有限公司	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	40.71	Property investment 物業投資
Wellhand Limited	Hong Kong 香港	Ordinary Shares 普通股	40.71	Motor vehicles owning 擁有汽車

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

20. INTEREST IN ASSOCIATES (Cont'd)

20. 聯營公司權益 (續)

Name of associates 聯營公司名稱	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Percentage of nominal value of issued share capital held by the Group 本集團所持 已發行股本 面值之百分比 %	Principal activities 主要業務
Willie Carpark (North Point) Limited 威利車場(北角)有限公司	Hong Kong 香港	Ordinary Shares 普通股	40.71	Property investment 物業投資
Winsy Investments Limited 穎施投資有限公司	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	40.71	Property investment 物業投資
Wise Sky Ltd.	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	40.71	Property investment 物業投資
Wiseteam Assets Limited	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	40.71	Property investment 物業投資

All of the above associates operate principally in Hong Kong except Perfectday Investments Limited which operates principally in Australia.

除Perfectday Investments Limited主要在澳洲經營外，上述所有聯營公司均主要在香港經營。

20. INTEREST IN ASSOCIATES (Cont'd)

20. 聯營公司權益 (續)

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Share of associates' assets and liabilities	應佔聯營公司之資產及負債		
Non-current assets	非流動資產	535,840	6,894
Current assets	流動資產	258,996	248,269
Non-current liabilities	非流動負債	(11,113)	—
Current liabilities	流動負債	(200,442)	(71,704)
		583,281	183,459
Share of associates' turnover and results	應佔聯營公司之營業額及業績		
Turnover	營業額	5,062	783
Loss for the year	年內虧損	(84,940)	(1,484)

The accounting policies adopted by the associates are consistent with the accounting policies adopted by the Group.

The Group's share of associates' loss for the year amounted to HK\$84,940,000 (2009: HK\$1,484,000) attributable to Cordoba Group's loss on disposal of investments and share of losses of its associates (see note 32(b)).

聯營公司採用之會計政策與本集團所採用會計政策一致。

年內本集團應佔聯營公司虧損為84,940,000港元(二零零九年: 1,484,000港元), 乃由於歌德集團出售投資之虧損及應佔其聯營公司虧損所致(見附註32(b))。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

21. 可供出售財務資產

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted investment, at cost	非上市投資，以成本計	22,000	22,000	—	—
Club membership debentures, at cost	會所會員債券， 以成本計	4,020	5,061	3,020	3,020
		26,020	27,061	3,020	3,020

The directors are of the opinion that as the variability in the range of reasonable fair value estimates for the unlisted investment and club membership debentures are significant and probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, these investments are stated at cost less impairment loss.

The unlisted investment as at 31 December 2010 represents interests in 21% of the nominal value of the issued non-voting, redeemable participating share capital ("Participating Share") of an equity investee (the "Equity Investee"). The Equity Investee is not treated as an associate because the Group did not have the right to exercise significant influence over the Equity Investee.

Particulars of the Equity Investee are as follows:

董事認為由於非上市投資及會所會員債券之估計合理公平值範圍波動重大，且該範圍內之各項估值可能無法合理評估而無法用於評估公平值，故該等投資以成本扣除減值虧損列賬。

於二零一零年十二月三十一日之非上市投資指於被投資公司（「被投資公司」）已發行無投票權、可贖回參與股本（「參與股份」）面值的21%權益。由於本集團無權對被投資公司施加重大影響力，故被投資公司不視為聯營公司。

被投資公司之詳情如下：

Company name 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Class of shares held 所持股份類別	Percentage of the nominal value of issued Participating Shares held by the Group 本集團所持 已發行參與股份 面值之百分比
VMS Private Investment Partner VI Limited	British Virgin Islands / Hong Kong 英屬處女群島／香港	Participating Share 參與股份	21%

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Analysis of financial assets at fair value through profit or loss:

22. 按公平值計入損益之財務資產

按公平值計入損益之財務資產之分析如下：

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Investments held for trading	持作買賣投資			
Equity securities	股本證券			
Listed in Hong Kong	於香港上市		603,413	809,061
Listed overseas	於海外上市		18,832	28,035
Bond listed overseas	於海外上市之債券		3,920	—
		(a)	626,165	837,096
Investments designated as at fair value upon initial recognition	於首次確認時指定為按公平值列賬之投資			
Unlisted derivative financial instruments	非上市衍生金融工具	(b)&(c)	—	12,766
Unlisted convertible bonds	非上市可換股債券	(b)&(d)	51,677	36,485
			51,677	49,251
			677,842	886,347

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS
(Cont'd)

Notes:

- (a) The fair values of listed equity securities and listed bond are based on quoted market prices in active markets at the end of the reporting period.
- (b) The unlisted investments were designated as at fair value upon initial recognition as they are managed and evaluated on fair value basis.
- (c) The fair value of unlisted derivative financial instruments was estimated using the mark-to-market value at the end of the reporting period as reported by a broker.
- (d) The fair value of unlisted convertible bonds at the end of the reporting period using valuation technique based on assumptions and estimates including average stock price, risk free rate, volatility and dividend yield had been estimated by an independent qualified professional valuer, Roma Appraisals Limited.
- (e) At the end of the reporting period, none of the Group's financial assets at fair value through profit or loss exceeded 10% of the Group's total assets. In addition, the Group's shareholding in each of the investees did not exceed 20% of the issued shares of the investees.
- (f) At the end of the reporting period, the Group's financial assets at fair value through profit or loss with an aggregate amount of HK\$677,842,000 (2009: HK\$886,347,000) were pledged to certain financial institutions and brokers to secure certain margin financing facilities amounted to HK\$317,240,000 (2009: HK\$446,112,000) granted to the Group which were not utilised (2009: HK\$3,804,000 utilised) at the end of reporting period.

22. 按公平值計入損益之財務資產 (續)

附註：

- (a) 上市股本證券及上市債券之公平值乃基於呈報期結算日活躍市場所報市價計算。
- (b) 由於非上市投資按公平值基準管理及評估，故於首次確認時將其指定為按公平值計量。
- (c) 非上市衍生財務工具之公平值乃使用一家證券經紀所呈報於呈報期結算日之市值進行估計。
- (d) 非上市可換股票據於呈報期結算日之公平值乃採用估值法，基於假設及估計（包括由獨立專業估值師羅馬國際評估有限公司所估計的平均股價、無風險利率、波幅及股息率）計算。
- (e) 於呈報期結算日，本集團按公平值計入損益之財務資產概無超過本集團總資產之10%。此外，本集團所持各被投資方之股權並無超過該被投資方已發行股份之20%。
- (f) 於呈報期結算日，本集團將總面值677,842,000港元（二零零九年：886,347,000港元）的按公平值計入損益之財務資產抵押予若干金融機構及證券經紀以取得本集團獲授金額為317,240,000港元（二零零九年：446,112,000港元）的若干保證金融資信貸，於呈報期結算日，該等融資信貸尚未動用（二零零九年：已動用3,804,000港元）。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

23. LOANS RECEIVABLE

Loans granted to borrowers are repayable according to repayment schedules.
The balance comprises loans receivable from:

			2010	2009
			二零一零年	二零零九年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Third parties	第三方	(a)	202,280	210,679
Allowance for doubtful debts	呆賬撥備	(b)	—	(63,225)
			202,280	147,454
Less: Balances due within one year included in current assets	減：一年內到期列入 流動資產之結餘		(198,280)	(133,605)
Non-current portion	非流動部分		4,000	13,849
Short term loans, net of provision	短期貸款，扣除撥備		47,133	106,507
Instalment loans	分期貸款		155,147	40,947
			202,280	147,454

Notes:

- (a) At the end of the reporting period, loans receivable (1) carry effective interest rates ranging from around 2.5% per annum to 12% per annum (2009: from around 2% per annum to 12% per annum); (2) include no past due balances (2009: HK\$33,243,000 which were past due over ten months and were fully impaired); (3) include balances of HK\$202,280,000 (2009: HK\$177,436,000) which are within the respective maturity dates and (4) are unsecured (2009: balances of HK\$57,666,000 were secured and the fair value of the pledged assets was HK\$3,502,000).

23. 應收貸款

授予借款人之貸款按還款時間表償還。
結餘包括以下應收貸款：

			2010	2009
			二零一零年	二零零九年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Third parties	第三方	(a)	202,280	210,679
Allowance for doubtful debts	呆賬撥備	(b)	—	(63,225)
			202,280	147,454
Less: Balances due within one year included in current assets	減：一年內到期列入 流動資產之結餘		(198,280)	(133,605)
Non-current portion	非流動部分		4,000	13,849
Short term loans, net of provision	短期貸款，扣除撥備		47,133	106,507
Instalment loans	分期貸款		155,147	40,947
			202,280	147,454

附註：

- (a) 於呈報期結算日，應收貸款(1)之實際年利率介乎約2.5厘至12厘(二零零九年：年利率約2厘至12厘)；(2)包括無逾期結餘(二零零九年：逾期超過十個月的結餘為數33,243,000港元，已全數減值)；(3)包括於各自償還到期日內的結餘202,280,000港元(二零零九年：177,436,000港元)；及(4)無抵押(二零零九年：有抵押結餘57,666,000港元及抵押資產公平值合共3,502,000港元)。

23. LOANS RECEIVABLE (Cont'd)

Notes: (Cont'd)

(b) The movement in the allowance for doubtful debts is as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At beginning of year	於年初	63,225	117,268
Increase in allowance	增加撥備	—	23,225
Reversal of allowance	撥回撥備	(15,601)	(77,268)
Amount written off	撇銷金額	(8,517)	—
Disposal of interest in Cordoba Group	出售歌德集團之權益	(39,107)	—
At end of the reporting period	於呈報期結算日	—	63,225

The directors assessed the collectability of loans receivable at the end of the reporting period individually with reference to borrowers' past collection history and current creditworthiness. None of the loans (2009: an amount of HK\$63,225,000 in respect of four loans) were determined to be impaired as a result of the assessment. In the directors' opinion, there was no indication of deterioration in the collectability of the amount of HK\$202,280,000 (2009: remaining amount of HK\$147,454,000) and thus no additional allowance was considered necessary.

23. 應收貸款 (續)

附註：(續)

(b) 呆賬撥備變動如下：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At beginning of year	63,225	117,268
Increase in allowance	—	23,225
Reversal of allowance	(15,601)	(77,268)
Amount written off	(8,517)	—
Disposal of interest in Cordoba Group	(39,107)	—
At end of the reporting period	—	63,225

董事於呈報期結算日經參考借款人之過往還款紀錄及目前信譽，個別評估應收貸款之可收回程度。評估發現並無貸款(二零零九年：有四筆貸款，金額為63,225,000港元)須進行減值。董事認為，由於並無跡象顯示202,280,000港元(二零零九年：餘數147,454,000港元)之可收回狀況有惡化跡象，因此毋須考慮計提額外撥備。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

24. OTHER RECEIVABLES

		The Group 本集團		
		2010	2009	
		二零一零年	二零零九年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note 附註			
Due from associates	應收聯營公司款項 (a)	159,784	—	
Deposits and prepayments	按金及預付款	19,239	40,747	
Subscription monies receivable on deemed disposal of a subsidiary	視作出售一家附屬公司 的應收認購款項	—	350,000	
Other receivables	其他應收款項	864	25,476	
		179,887	416,223	

		The Company 本公司		
		2010	2009	
		二零一零年	二零零九年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note 附註			
Due from associates	應收聯營公司款項 (a)	150,134	—	
Deposits and prepayments	按金及預付款	9,915	276	
		160,049	276	

None of the above assets is either past due or impaired with no history of default. In the directors' opinion, these balances are fully recoverable.

(a) The amount due includes a loan of HK\$150,000,000 due from an associate which is unsecured, bearing interest at prime rate and repayable within one year. The carrying amount of the amount due approximates its fair value.

上述資產並無過期亦無減值，且過往並無拖欠，故董事認為，可悉數收回該等結餘。

(a) 應收款項包括應收聯營公司貸款150,000,000港元，該貸款為無抵押、按最優惠利率計息，並須於一年內償還。應收款項賬面值與公平值相若。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

25. OTHER PAYABLES

25. 其他應付款項

		Notes 附註	The Group 本集團		The Company 本公司	
			2010	2009	2010	2009
			二零一零年	二零零九年	二零一零年	二零零九年
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Due to subsidiaries	應付附屬公司款項	(a)	—	—	990	7,228
Other payables	其他應付款項	(b)	3,467	11,496	1,155	1,041
			3,467	11,496	2,145	8,269

Notes:

- (a) The amount due is unsecured, interest free and have no fixed payment term. The carrying amount of the amount due approximates its fair value.
- (b) At the end of the reporting period, the Group did not have any balance (2009: HK\$3,804,000) payable to securities brokers of which the settlement term is two days after trade date.

附註：

- (a) 該款項為無抵押、免息且無固定還款期限，其賬面值與公平值相若。
- (b) 於呈報期結算日，本集團並無任何須於交易日後兩日內結算的應付證券經紀款項結餘（二零零九年：3,804,000港元）。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

26. INTEREST-BEARING BORROWINGS

26. 計息借款

		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元 (restated) (重列)	At 1 January 2009 於二零零九年 一月一日 HK\$'000 千港元 (restated) (重列)
Secured bank loans	有抵押銀行貸款	—	295,369	293,421
Current portion	流動部份			
As previously reported	按之前所呈報	—	27,306	24,384
Reclassification from non-current portion as a result of the effect of adoption of HK-Int5	由於採納香港詮釋—第5號而由非流動部份重新分類	—	268,063	269,037
As restated	經重列	—	295,369	293,421
Non-current portion	非流動部份			
As previously reported	按之前所呈報	—	268,063	269,037
Reclassification to current portion as a result of the effect of adoption of HK-Int5	由於採納香港詮釋—第5號而重新分類往流動部份	—	(268,063)	(269,037)
As restated	經重列	—	—	—
		—	295,369	293,421

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

26. INTEREST-BEARING BORROWINGS (Cont'd)

Maturity of the above borrowings in accordance with the terms in the loan facilities is as follows:

26. 計息借款(續)

上述借款根據貸款信貸的條款之償還期如下：

		At 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元 (restated) (重列)	At 1 January 2009 於二零零九年 一月一日 HK\$'000 千港元 (restated) (重列)
Within one year	一年內	—	27,306	24,384
In the second year	第二年	—	27,762	24,776
In the third year	第三年	—	25,726	25,180
In the fourth year	第四年	—	23,716	23,097
In the fifth year	第五年	—	24,215	21,026
Over five years	五年以上	—	166,644	174,958
		—	268,063	269,037
		—	295,369	293,421

Bank loans are variable rate borrowings which carry interest rates ranging from prime lending rate* minus 3.15% to prime lending rate* and from Hong Kong Interbank Offered Rate plus 1.5% to Hong Kong Interbank Offered Rate plus 2.85% for the year of 2009.

銀行貸款為浮息借款，於二零零九年按介乎最優惠利率*減3.15厘至最優惠利率*及香港銀行同業拆息加1.5厘至香港銀行同業拆息加2.85厘計息。

* Represents the Hong Kong dollar prime lending rate as quoted by (i) Chong Hing Bank Limited; (ii) Wing Hang Bank, Limited (iii) the Hongkong and Shanghai Banking Corporation Limited and (iv) The Bank of East Asia, Limited.

* 指(i)創興銀行有限公司；(ii)永亨銀行有限公司；(iii)香港上海滙豐銀行有限公司；及(iv)東亞銀行有限公司所報的港元最優惠利率。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

27. DEFERRED TAX LIABILITIES

The movement for the year in the Group's net deferred tax liabilities is as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At beginning of year	於年初	29,398	25,439
Acquisition of subsidiaries	收購附屬公司	900	—
Charge to profit or loss	於損益扣除	2,594	3,959
Disposal of interest in subsidiaries (Note 32 (a))	出售附屬公司權益 (附註 32(a))	(6,926)	—
Disposal of interest in Cordoba Group (Note 32(b))	出售歌德集團權益 (附註 32(b))	(25,966)	—
At end of the reporting period	於呈報期結算日	—	29,398

Recognised deferred tax assets and liabilities at the end of the reporting period represent the following:

27. 遞延稅項負債

年內本集團遞延稅項負債淨額變動如下：

於呈報期結算日確認的遞延稅項資產及負債如下：

		Assets 資產		Liabilities 負債	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Depreciation allowances	折舊免稅額	—	312	(102)	(13,562)
Fair value adjustments	公平值調整	—	64	—	(8,121)
Business combinations	業務合併	—	—	—	(22,560)
Tax losses	稅項虧損	102	14,648	—	—
Others	其他	—	—	—	(179)
Deferred tax assets (liabilities)	遞延稅項資產 (負債)	102	15,024	(102)	(44,422)
Offsetting	抵銷	(102)	(15,024)	102	15,024
Net deferred tax liabilities	遞延稅項負債淨額	—	—	—	(29,398)

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

27. DEFERRED TAX LIABILITIES (Cont'd)

Unrecognised deferred tax assets arising from

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Deductible temporary differences	可扣稅暫時性差額	—	75,611
Tax losses	稅項虧損	898,153	981,454
At the end of the reporting period	於呈報期結算日	898,153	1,057,065

27. 遞延稅項負債 (續)

未確認的遞延稅項資產來自

28. SHARE CAPITAL

		Number of ordinary shares 普通股數目	Nominal value 面值 HK\$'000 千港元
Authorised ordinary shares at HK\$0.10 each:	每股面值 0.10 港元 之法定普通股：		
At 1 January 2009	於二零零九年一月一日	1,000,000,000	100,000
Increase during the year	年內增加	9,000,000,000	900,000
At 31 December 2009 and at 31 December 2010	於二零零九年十二月三十一日及 二零一零年十二月三十一日	10,000,000,000	1,000,000

28. 股本

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

28. SHARE CAPITAL (Cont'd)

28. 股本 (續)

		Notes 附註	Number of ordinary shares in issue 已發行 普通股數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Issued and fully paid ordinary shares of HK\$0.10 each:	每股面值 0.10 港元之 已發行 及繳足普通股：					
At 1 January 2009	於二零零九年 一月一日		389,960,981	38,996	2,749,254	2,788,250
Placement of new shares, net of expenses	配售新股， 已扣除開支		77,990,000	7,799	67,466	75,265
Issue of shares upon conversion of convertible notes, net of expenses	就轉換可換股票據 而發行股份， 已扣除開支		129,496,402	12,950	170,243	183,193
At 31 December 2009 and at 1 January 2010	於二零零九年 十二月三十一日 及二零一零年 一月一日		597,447,383	59,745	2,986,963	3,046,708
Placement of new shares, net of expenses	配售新股， 已扣除開支	(a),(b), (c) & (d)	823,162,447	82,316	122,982	205,298
Issue of shares under share option scheme, net of expenses	根據購股權計劃 發行股份， 已扣除開支	30	59,740,000	5,974	17,901	23,875
At 31 December 2010	於二零一零年 十二月三十一日		1,480,349,830	148,035	3,127,846	3,275,881

28. SHARE CAPITAL (Cont'd)

Notes:

- (a) On 11 March 2010, the Company allotted and issued an aggregate of 200,000,000 ordinary shares of HK\$0.10 each for cash to independent investors at a price of HK\$0.45 per share.
- (b) On 23 June 2010, the Company allotted and issued an aggregate of 171,437,476 ordinary shares of HK\$0.10 each for cash to independent investors at a price of HK\$0.255 per share.
- (c) On 9 August 2010, the Company allotted and issued an aggregate of 205,724,971 ordinary shares of HK\$0.10 each for cash to independent investors at a price of HK\$0.165 per share.
- (d) On 11 November 2010, the Company allotted and issued an aggregate of 246,000,000 ordinary shares of HK\$0.10 each for cash to independent investors at a price of HK\$0.18 per share.

28. 股本 (續)

附註：

- (a) 於二零一零年三月十一日，本公司按每股0.45港元的價格向獨立投資者配發及發行合共200,000,000股每股面值0.10港元之普通股以換取現金。
- (b) 於二零一零年六月二十三日，本公司按每股0.255港元的價格向獨立投資者配發及發行合共171,437,476股每股面值0.10港元之普通股以換取現金。
- (c) 於二零一零年八月九日，本公司按每股0.165港元的價格向獨立投資者配發及發行合共205,724,971股每股面值0.10港元之普通股以換取現金。
- (d) 於二零一零年十一月十一日，本公司按每股0.18港元的價格向獨立投資者配發及發行合共246,000,000股每股面值0.10港元之普通股以換取現金。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

29. RESERVES

The Group

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on pages 35 to 37.

The Company

29. 儲備

本集團

本集團儲備變動詳情載於第35至37頁之綜合權益變動表。

本公司

		Share premium	Convertible note equity reserve	Warrant reserve	Accumulated losses	Total
		股份溢價	可換股票據 權益儲備	認股 權證儲備	累計虧損	總計
		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
		(Note a)	(附註a)			
At 1 January 2009	於二零零九年一月一日	2,749,254	—	72,278	(1,320,177)	1,501,355
Placement of new shares, net of expenses	配售新股， 已扣除開支	67,466	—	—	—	67,466
Issue of convertible note, net of expenses	發行可換股票據， 已扣除開支	—	67,240	—	—	67,240
Issue of shares upon conversion of convertible note, net of expenses	就轉換可換股票據 而發行股份， 已扣除 開支	170,243	(67,240)	—	—	103,003
Expiry of warrants	認股權證期滿	—	—	(72,278)	72,278	—
Loss for the year	年內虧損	—	—	—	(16,468)	(16,468)
At 31 December 2009	於二零零九年十二月三十一日	2,986,963	—	—	(1,264,367)	1,722,596

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

29. RESERVES (Cont'd)

The Company (Cont'd)

		Notes	Share premium	Share option reserve	Accumulated losses	Total
		附註	股份溢價	購股權儲備	累計虧損	總計
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
			(Note a)			
			(附註a)			
At 1 January 2010	於二零一零年一月一日		2,986,963	—	(1,264,367)	1,722,596
Placement of new shares, net of expenses	配售新股，已扣除開支	28(a),(b),(c) & (d)	122,982	—	—	122,982
Equity-settled share-based payment	以股權結算之股份付款	30	—	1,514	—	1,514
Issue of shares under share option scheme, net of expenses	根據購股權計劃發行股份，已扣除開支	30	17,901	(1,514)	—	16,387
Loss for the year	年內虧損		—	—	(57,815)	(57,815)
At 31 December 2010	於二零一零年十二月三十一日		3,127,846	—	(1,322,182)	1,805,664

Notes:

- (a) The application of the Company's share premium account is governed by Section 48B of the Hong Kong Companies Ordinance.
- (b) At the end of the reporting period, the Company has no reserves available for distribution to the shareholders.

29. 儲備 (續)

本公司 (續)

	Share premium	Share option reserve	Accumulated losses	Total
	股份溢價	購股權儲備	累計虧損	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(Note a)			
	(附註a)			

附註：

- (a) 本公司股份溢價賬之運用受香港公司條例第48B條規管。
- (b) 於呈報期結算日，本公司並無可供分派予股東之儲備。

30. SHARE OPTION SCHEME

Pursuant to the group reorganisation during 2002, a share option scheme (the "Scheme") of the Company was approved on 20 November 2002 by the shareholders of the Company and became effective on 3 January 2003. The Scheme is valid and effective for a period of ten years. The board of directors of the Company may grant options to eligible employees including directors of the Company and its subsidiaries and any other persons including consultants, advisors, agents, customers, suppliers, etc. to subscribe for shares in the Company. The purpose of the Scheme is to provide incentives to award the participants who have made contributions to the Group.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 30% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any 12 months period is not permitted to exceed 1% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders. Options granted to any director, chief executive or substantial shareholder of the Company or any of their respective associates in excess of 0.1% of the Company's share capital in issue and having an aggregate value in excess of HK\$5,000,000 must be subject to prior approval by the Company's shareholders.

An amount of HK\$1 is payable on the grant of an option. Options may be exercised no later than ten years from the date of grant of the share option or the expiry date of the Scheme, if earlier. The exercise price is determined by the directors of the Company, and will not be less than the highest of the closing price of the Company's shares on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant and the nominal value of the shares on the date of grant.

30. 購股權計劃

根據於二零零二年進行之集團重組，本公司股東已於二零零二年十一月二十日批准一項購股權計劃（「計劃」），並於二零零三年一月三日生效。計劃於十年內一直有效。本公司董事會可授出購股權予合資格僱員（包括本公司及其附屬公司之董事）及任何其他人士（包括諮詢人、顧問、代理人、客戶、供應商等），以認購本公司股份。計劃旨在獎勵對本集團作出貢獻之參與者。

未經本公司股東事先批准，根據計劃授出之購股權所涉及之股份總數不得超過本公司不時已發行股份之30%，且於任何十二個月期間授予任何個人之購股權所涉及之股份數目不得超過本公司不時已發行股份之1%。倘授予本公司任何董事、主要行政人員或主要股東或彼等各自之任何聯繫人士之購股權所涉及之股份數目超過本公司已發行股本之0.1%，且總價值超過5,000,000港元，則必須經本公司股東事先批准。

獲授購股權須支付1港元。購股權可自購股權授出日期起十年內或計劃之終止日期前（以較早者為準）行使。行使價由本公司董事釐定，須不低於本公司股份於授出日期之收市價、股份於緊接授出日期前五個營業日之平均收市價及股份於授出日期之面值三者中之較高者。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

30. SHARE OPTION SCHEME (Cont'd)

(a) Movement in share option during the year:

Name of category of participant 參與者類別名稱	Date of grant 授出日期	At 1 January 2010 於二零一零年 一月一日	Granted during the year 年內已授出	Exercised during the year 年內已行使	At 31 December 2010 於二零一零年 十二月 三十一日	Exercise price 行使價 HK\$ 港元	The closing price of the Company's shares quoted from the Stock Exchange 聯交所報 本公司股份收市價	The weighted average share price of the Company 本公司 加權平均股價	Date of exercise 行使日期
							Immediately before the date 授出日期前	Immediately before the date 行使日期前	
Employees in aggregate 僱員總計	2 March 2010 二零一零年三月二日	—	54,300,000	(54,300,000)	—	0.375	0.36	0.39	0.375
Other in aggregate 其他總計	2 March 2010 二零一零年三月二日	—	5,440,000	(5,440,000)	—	0.375	0.36	0.39	0.375
		—	59,740,000	(59,740,000)	—				

The options granted during the year did not have any specified vesting period.

30. 購股權計劃 (續)

(a) 年內購股權變動：

年內授出的購股權並無規定歸屬期。

30. SHARE OPTION SCHEME (Cont'd)

(b) Fair value of share options and assumptions

The fair value of share options granted under the share option scheme at the date of grant was HK\$0.02534 per share option, which was calculated using the Black-Scholes option pricing model with the following inputs:

Volume weighted average stock price	
at the date of grant	HK\$0.356
Exercise price	HK\$0.375
Expected volatility	87.71%
Risk free rate	0.06%

The expected volatility is based on the historical volatility of the Company over the expected option period. Changes in the subjective input assumptions could materially affect the fair value of the share options granted.

The fair value of the goods and services received from person other than employees cannot be estimated reliably. As a result, the fair value is measured at the fair value of the equity instruments granted at the date the person other than employees renders the services.

30. 購股權計劃 (續)

(b) 購股權之公平值及假設

根據購股權計劃授出之購股權公平值於授出日期為每份購股權0.02534港元，乃採用柏力克－舒爾斯期權定價模式按以下輸入數據計算：

於授出日期的交易量	
加權平均股價	0.356港元
行使價	0.375港元
預期波幅	87.71%
無風險利率	0.06%

預期購股權期內的預期波幅乃根據本公司過往的股價波幅計算。主觀性輸入假設之變動或會嚴重影響所授購股權之公平值。

收取非僱員人士的商品及服務之公平值不能可靠估計，因此公平值乃按所授股本工具於該非僱員人士提供服務日期之公平值計量。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

31. ACQUISITION OF SUBSIDIARIES

During the year, the Group acquired the entire equity interests in the following companies:

Acquisition date 收購日期	Name of acquired companies 所收購公司名稱	Place of incorporation 註冊成立地點	Principal activities 主要業務	Cash consideration 現金代價 HK\$'000 千港元
4 June 2010 二零一零年六月四日	International Stamps & Coins Auction Limited 中港郵票錢幣拍賣有限公司	Hong Kong 香港	Motor vehicles owning 擁有汽車	1,500
28 June 2010 二零一零年六月 二十八日	Sunny Soar Investments Limited (with its subsidiaries, Wise Sky Ltd., Freeman Investment Holdings Limited, Global Day Limited, Sharp Castle Limited and Victory Good Limited) 昇朗投資有限公司 (連同其附屬公司Wise Sky Ltd.、 民豐投資控股有限公司、 泛日有限公司、杰卓有限公司 及威大有限公司)	British Virgin Islands 英屬處女群島	Property investment and investment holding 物業投資及投資控股	52,000

Sunny Soar Investments Limited ("Sunny Soar") was acquired so as to further expand the Group's property portfolio in quality commercial premises which would enhance a stable source of rental income and intensify the property portfolio of the Group.

International Stamps & Coins Auction Limited was acquired with the aim to acquire the motor vehicle which would be used for business purposes.

31. 收購附屬公司

年內，本集團收購了以下公司的所有權益：

昇朗投資有限公司(「昇朗」)乃為進一步擴充本集團所持優質商業房地產項目的物業組合而收購。該收購會加強穩定租金收入來源，且亦會強化本集團的物業組合。

中港郵票錢幣拍賣有限公司乃為取得業務發展所用的汽車而收購。

31. ACQUISITION OF SUBSIDIARIES (Cont'd)

The aggregate fair value of the identifiable assets and liabilities of the acquired subsidiaries as at the dates of acquisition and their carrying value determined in accordance with HKFRSs immediately before acquisition are as follows:

		Major Acquisition - Sunny Soar Fair value 主要收購－ 昇朗之公平值 HK\$'000 千港元	Total Fair value 公平值總額 HK\$'000 千港元
Investment properties	投資物業	51,000	51,000
Property, plant and equipment	物業、廠房及設備	—	1,363
Other receivables	其他應收款項	856	891
Other payables	其他應付款項	(458)	(490)
Deferred tax liabilities	遞延稅項負債	(900)	(900)
		50,498	51,864
Goodwill on acquisition	收購之商譽	1,502	1,636
Total consideration	總代價	52,000	53,500
Satisfied by:	以下列方式支付：		
Cash	現金	52,000	53,500
Net cash outflow on acquisition	收購之淨現金流出	(52,000)	(53,500)

In respect of the acquired subsidiaries, the fair value of other receivables acquired was HK\$891,000.

31. 收購附屬公司 (續)

所收購附屬公司之可識別資產及負債於收購日期的公平值總額及根據香港財務報告準則釐定之緊接收購前之賬面值如下：

所收購附屬公司方面，所購入的其他應收款項之公平值為891,000港元。

31. ACQUISITION OF SUBSIDIARIES (Cont'd)

The goodwill arising from the acquisition is attributable to the synergies and economies of scale expected to arise from the business combinations. It is not expected that any element of the goodwill recognised will be deductible for income tax purposes.

The subsidiaries made no significant contribution to the revenue and results of the Group after acquisition. The revenue and results of these subsidiaries are also insignificant if the above acquisitions had been taken place at the beginning of the year.

32. DISPOSAL OF SUBSIDIARIES

(Loss) Gain on disposal of interest in subsidiaries (Note a)	出售附屬公司權益之（虧損）收益（附註 a）	(35,796)	125,120
Loss on deemed disposal of interest in subsidiaries (Note c)	視作出售附屬公司權益之虧損（附註 c）	—	(151,708)
Loss on disposal of interest in Cordoba Group (Note b)	出售歌德集團權益之虧損（附註 b）	(11,783)	—
Net losses on disposal of interest in subsidiaries	出售附屬公司權益之虧損淨額	(47,579)	(26,588)

31. 收購附屬公司（續）

收購產生的商譽指預期業務合併產生的協同效益及規模經濟，預期所確認的商譽並無任何可扣除所得稅的成份。

附屬公司於收購後對本集團的收益及業績貢獻並不大，且倘若收購於年初進行，該等附屬公司的收益及業績亦不大。

32. 出售附屬公司

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
(Loss) Gain on disposal of interest in subsidiaries (Note a)	出售附屬公司權益之（虧損）收益（附註 a）	(35,796)	125,120
Loss on deemed disposal of interest in subsidiaries (Note c)	視作出售附屬公司權益之虧損（附註 c）	—	(151,708)
Loss on disposal of interest in Cordoba Group (Note b)	出售歌德集團權益之虧損（附註 b）	(11,783)	—
Net losses on disposal of interest in subsidiaries	出售附屬公司權益之虧損淨額	(47,579)	(26,588)

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

32. DISPOSAL OF SUBSIDIARIES (Cont'd)

(a) Disposal of interest in subsidiaries

Net assets (liabilities) disposed of:

32. 出售附屬公司 (續)

(a) 出售附屬公司權益

已出售之淨資產(負債)：

		2010 二零一零年				
		Perfect			Total	2009
		Time	Winport	Others	Total	2009
		時美	Winport	其他	總計	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Investment properties (note 14)	投資物業 (附註 14)	117,173	—	—	117,173	—
Property, plant and equipment (note 15)	物業、廠房及設備 (附註 15)	35	21,160	—	21,195	—
Intangible assets	無形資產	—	—	—	—	130,461
Other receivables	其他應收款項	437	54	—	491	—
Cash and cash equivalents	現金及現金等值	636	—	—	636	—
Other payables	其他應付款項	(863)	—	(22)	(885)	(38)
Tax payable	應付稅款	(582)	—	—	(582)	—
Deferred tax liabilities (note 27)	遞延稅項負債 (附註 27)	(6,926)	—	—	(6,926)	—
		109,910	21,214	(22)	131,102	130,423
Release of translation reserve	解除滙兌儲備	794	—	—	794	—
(Loss) Gain on disposal of interest in subsidiaries	出售附屬公司權益之(虧損)收益	(50,704)	14,786	122	(35,796)	125,120
Total consideration	總代價	60,000	36,000	100	96,100	255,543

32. DISPOSAL OF SUBSIDIARIES (Cont'd)

(a) Disposal of interest in subsidiaries (Cont'd)

		2010 二零一零年				2009 二零零九年
		Perfect Time 時美 HK\$'000 千港元	Winport Winport HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Satisfied by:	以下列方式支付：					
Unlisted convertible notes (Classified as financial assets at fair value through profit or loss)	非上市可換股票據 (分類為按公平值計入損益之財務資產)	—	—	—	—	255,543
Listed shares (Classified as financial assets at fair value through profit or loss)	上市股份 (分類為按公平值計入損益之財務資產)	60,000	—	—	60,000	—
Cash	現金	—	36,000	100	36,100	—
		60,000	36,000	100	96,100	255,543

Analysis of net inflow of cash and cash equivalents in respect of disposal of interest in subsidiaries is as follows:

有關出售附屬公司權益之現金及現金等值流入淨額分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash consideration	現金代價	36,100	—
Cash and cash equivalents disposed of	已出售現金及現金等值	(636)	—
Net inflow of cash and cash equivalents	現金及現金等值流入淨額	35,464	—

32. DISPOSAL OF SUBSIDIARIES (Cont'd)

(a) Disposal of interest in subsidiaries (Cont'd)

- (i) In March 2010, the Group entered into a share purchase agreement with a third party, Forefront Group Limited ("Forefront"), a listed company in Hong Kong, to dispose of 100% issued share capital of Perfect Time Investments Limited ("Perfect Time"), an indirect non-wholly owned subsidiary of the Company, and its wholly-owned subsidiary, Jet Star Industries Limited, at an agreed consideration which was satisfied by the issuance of 400,000,000 ordinary shares in Forefront, valued at HK\$0.15 per share at completion date.
- (ii) In August 2010, the Group entered into a sale and purchase agreement with an individual third party, to dispose of 100% issued share capital of Winport Limited, an indirect non-wholly owned subsidiary of the Company, and its wholly-owned subsidiary, Radford Portfolio Management Limited, at an agreed consideration which was satisfied by cash of HK\$36,000,000 at completion date.
- (iii) In May 2009, the Group entered into a share purchase agreement with a third party, Marvel Century Limited, a wholly-owned subsidiary of Mascotte Holdings Limited ("Mascotte"), a listed company in Hong Kong, to dispose of the entire equity interest in a then indirect wholly-owned subsidiary of the Company, Richful Zone International Limited together with its wholly-owned subsidiary, Allied Loyal International Investments Limited, for a consideration of HK\$130,000,000. The consideration was satisfied by the convertible notes issued by Mascotte (the "Mascotte Convertible Notes").

The Mascotte Convertible Notes were valued on the date of completion by an independent qualified professional valuer, Roma Appraisals Limited at HK\$255,543,000.

32. 出售附屬公司 (續)

(a) 出售附屬公司權益 (續)

- (i) 於二零一零年三月，本集團與第三方福方集團有限公司(「福方」，香港上市公司)訂立購股協議，出售本公司間接非全資附屬公司時美投資有限公司(「時美」)之全部已發行股本及其全資附屬公司捷勝實業有限公司，協定代價透過完成當日福方以每股0.15港元發行400,000,000股普通股支付。
- (ii) 於二零一零年八月，本集團與個人第三方訂立買賣協議，出售本公司間接非全資附屬公司Winport Limited之全部已發行股本及其全資附屬公司恆盛資產管理有限公司，協定代價於完成當日以現金36,000,000港元支付。
- (iii) 於二零零九年五月，本集團與第三方Marvel Century Limited(香港上市公司馬斯葛集團有限公司(「馬斯葛」)的全資附屬公司)訂立購股協議，出售本公司當時之間接全資附屬公司豐域國際有限公司及其全資附屬公司Allied Loyal International Investments Limited全部權益，代價為130,000,000港元，以馬斯葛發行之可換股票據(「馬斯葛可換股票據」)支付。

獨立合資格專業估值師羅馬國際評估有限公司對馬斯葛可換股票據於完成當日的估值為255,543,000港元。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

32. DISPOSAL OF SUBSIDIARIES (Cont'd)

(b) Disposal of interest in Cordoba Group

		2010 二零一零年 HK\$'000 千港元	
Cash consideration	現金代價		120,000
Analysis of assets and liabilities over which control was lost:		失去控股權益的資產及負債分析：	
		2010 二零一零年 HK\$'000 千港元	
		Notes 附註	
Investment properties	投資物業	14	604,672
Property, plant and equipment	物業、廠房及設備	15	203,305
Other investments	其他投資	19	175,545
Interest in associates	聯營公司權益		186,581
Goodwill	商譽		1,636
Available-for-sale financial assets	可供出售財務資產		1,041
Loans receivable	應收貸款		506,824
Financial assets at fair value through profit or loss	按公平值計入損益 之財務資產		129,486
Other receivables	其他應收款項		16,902
Cash and cash equivalents	現金及現金等值		84,508
Other payables	其他應付款項		(3,420)
Tax payable	應付稅項		(56)
Deferred tax liabilities	遞延稅項負債	27	(25,966)
Interest-bearing borrowings	計息借款		(323,559)
Due to fellow subsidiaries	應付同系附屬公司款項		(9,650)
Due to holding company	應付控股公司款項		(150,000)
Net assets	資產淨值		1,397,849

32. 出售附屬公司 (續)

(b) 出售歌德集團權益

32. DISPOSAL OF SUBSIDIARIES (Cont'd)

(b) Disposal of interest in Cordoba Group (Cont'd)

Loss on disposal of interest in
Cordoba Group

		2010 二零一零年 HK\$'000 千港元
Cash consideration	現金代價	120,000
Net assets disposed of	所出售資產淨值	(1,397,849)
Non-controlling interests	非控股權益	575,752
Fair value of retained interest	保留權益公平值	690,314
		(11,783)

There is no profit or loss attributable to recognising interest retained in Cordoba Group at its fair value at the date when control is changed.

32. 出售附屬公司 (續)

(b) 出售歌德集團權益 (續)

出售歌德集團權益之虧損

於控制權變動當日按公平值計入歌德集團之保留權益並沒有產生損益。

32. DISPOSAL OF SUBSIDIARIES (Cont'd)

(b) Disposal of interest in Cordoba Group (Cont'd)

Analysis of net (outflow) inflow of cash and cash equivalents in respect of disposal of interest in Cordoba Group is as follows:

		2010 二零一零年 HK\$'000 千港元
Cash consideration	現金代價	120,000
Cash and cash equivalents disposed of	已出售現金及現金等值	(84,508)
Net inflow of cash and cash equivalents	現金及現金等值流入淨額	35,492

As detailed in note 16 to the consolidated financial statements, the Company disposed of the Cordoba Convertible Note to Supreme Castle for a consideration of HK\$120,000,000.

In December 2010, Supreme Castle converted the Cordoba Convertible Note into 200,000,000 Cordoba Shares at the conversion price of HK\$0.60 per Cordoba Share, which constitutes a dilution of the Group's interests in Cordoba Group. Accordingly, the Company's approximately 55.27% equity interests in Cordoba Group was diluted to approximately 49.38% of the enlarged issued share capital of Cordoba and Cordoba Group became an associate of the Company thereafter (see note 20).

32. 出售附屬公司 (續)

(b) 出售歌德集團權益 (續)

有關出售歌德集團權益之現金及現金等值(流出)流入淨額分析如下:

		2010 二零一零年 HK\$'000 千港元
Cash consideration	現金代價	120,000
Cash and cash equivalents disposed of	已出售現金及現金等值	(84,508)
Net inflow of cash and cash equivalents	現金及現金等值流入淨額	35,492

按綜合財務報表附註16所詳述，本公司以代價120,000,000港元向Supreme Castle出售歌德可換股票據。

於二零一零年十二月，Supreme Castle以每股歌德股份0.60港元之換股價將歌德可換股票據轉換為200,000,000股歌德股份，攤薄本集團於歌德集團的權益。因此，本公司所持歌德集團股權由約55.27%攤薄至歌德經擴大已發行股本約49.38%，自此歌德集團成為本公司之聯營公司(見附註20)。

32. DISPOSAL OF SUBSIDIARIES (Cont'd)

(c) Deemed disposal of interest in subsidiaries in year 2009

		2009 二零零九年 HK\$'000 千港元
Increase in non-controlling interests	非控股權益增加	601,708
Loss on deemed disposal of interest in subsidiaries	視作出售 附屬公司權益之虧損	(151,708)
Total subscription monies receivable	應收認購款項總額	450,000

Analysis of net inflow of cash and cash equivalents in respect of deemed disposal of interest in subsidiaries is as follows:

		2009 二零零九年 HK\$'000 千港元
Subscription monies received	已收認購款項	100,000

In September 2009, Cordoba and Ristora Investments Limited ("Ristora"), an independent third party of the Company, entered into the subscription agreement pursuant to which the Cordoba agreed to issue and Ristora agreed to subscribe for 750,000,000 subscription shares of Cordoba for the subscription price of HK\$450,000,000, which constitutes a deemed disposal of the Group's interests in Cordoba Group. The disposal was completed on 15 December 2009. Accordingly, the Company's 100% equity interests in Cordoba Group was diluted to 55.27% of the enlarged issued share capital of Cordoba as at the date of completion.

32. 出售附屬公司 (續)

(c) 於二零零九年視作出售附屬公司權益

視作出售附屬公司權益的現金及現金等值流入淨額分析如下：

於二零零九年九月，歌德與本公司獨立第三方 Ristora Investments Limited (「Ristora」) 訂立認購協議，歌德同意發行而 Ristora 同意認購歌德 750,000,000 股認購股份，認購價為 450,000,000 港元，屬於視作出售本集團於歌德集團的權益。出售於二零零九年十二月十五日完成。因此，本公司所持歌德集團的全部股權於完成當日攤薄至歌德經擴大已發行股本之 55.27%。

33. DEEMED DISPOSAL OF INTEREST IN ASSOCIATES

In December 2010, Cordoba, an associate of the Company, entered into a subscription agreement with a third party, Hennabun Capital Group Limited ("Hennabun"), pursuant to which Cordoba agreed to issue and Hennabun agreed to subscribe 400,000,000 Cordoba Shares with a par value of HK\$0.10 each for a consideration of HK\$240,000,000. The consideration was satisfied by 40,000,000 new shares of Hennabun with a par value of US\$0.10 each. The disposal was completed on 29 December 2010 and accordingly, the Company's 49.38% equity interest in Cordoba Group was diluted to 40.71% of the enlarged issued share capital of Cordoba as at the date of completion resulting in a loss of HK\$18,971,000.

34. MAJOR NON-CASH TRANSACTIONS

As detailed in note 32(a) to the consolidated financial statements, the disposal of 100% equity interest in Perfect Time and its wholly-owned subsidiary for an agreed consideration was satisfied by the issuance of 400,000,000 ordinary shares of Forefront with the fair value of HK\$60,000,000 at completion date.

35. COMMITMENTS**Capital expenditure commitments**

At the end of the reporting period, the Group had the following capital commitments:

Contracted but not provided, net of deposit paid in the consolidated financial statements	已訂約但未於綜合財務報表計提撥備但已扣除已付按金
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33. 視作出售聯營公司權益

於二零一零年十二月，本公司之聯營公司歌德與第三方Hennabun Capital Group Limited(「Hennabun」)訂立認購協議，歌德同意發行而Hennabun同意認購400,000,000股每股面值0.10港元的歌德股份，代價為240,000,000港元，以40,000,000股每股面值0.10美元的Hennabun新股支付。出售於二零一零年十二月二十九日完成，故於完成日期本公司所持歌德集團股權將由49.38%攤薄至歌德經擴大已發行股本之40.71%，導致18,971,000港元之虧損。

34. 主要非現金交易

按綜合財務報表附註32(a)所詳述，出售時美及其全資附屬公司全部權益之協定代價以完成當日福方發行400,000,000股普通股償付，其公平值為60,000,000港元。

35. 承擔**資本開支承擔**

於呈報期結算日，本集團有以下資本承擔：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
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		124	62,314
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35. COMMITMENTS (Cont'd)

Commitments under operating leases – the Group as lessee

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases in respect of office equipment, which are payable as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	1,894	68
In the second to fifth years inclusive	第二年至第五年（包括首尾兩年）	902	318
		2,796	386

Commitments under operating leases - the Group as lessor

At the end of the reporting period, the future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	—	21,992
In the second to fifth years inclusive	第二年至第五年（包括首尾兩年）	—	1,637
		—	23,629

35. 承擔 (續)

經營租約承擔 – 本集團作為承租人

於呈報期結算日，本集團就有關辦公室設備之不可撤銷經營租約的應付未來最低租金總額如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	1,894	68
In the second to fifth years inclusive	第二年至第五年（包括首尾兩年）	902	318
		2,796	386

經營租約承擔 – 本集團作為出租人

於呈報期結算日，根據不可撤銷經營租約應收未來最低租金總額如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	—	21,992
In the second to fifth years inclusive	第二年至第五年（包括首尾兩年）	—	1,637
		—	23,629

36. CONTINGENT LIABILITIES

At the end of the reporting period, the Group and the Company had provided corporate guarantees for banking facilities amounting to HK\$359,797,000 granted to its associates, Cordoba Group, (2009: HK\$320,330,000 granted to its subsidiaries), which were utilised to the extent of HK\$316,059,000 (2009: HK\$282,868,000). The directors assessed the overall exposure of the corporate guarantees granted by the Company and considered that the fair value of such corporate guarantees is immaterial to the financial statements of the Group and the Company.

37. PLEDGE OF ASSETS

At the end of the reporting period, certain assets of the Group with the following carrying values have been pledged to secure general banking facilities granted to the Group:

36. 或然負債

於呈報期結算日，本集團及本公司已就其聯營公司歌德集團獲授之銀行融資359,797,000港元(二零零九年：附屬公司獲授銀行融資320,330,000港元)提供公司擔保，其中已動用融資為316,059,000港元(二零零九年：282,868,000港元)。董事評估本公司授出之公司擔保之整體風險，認為該等公司擔保之公平值於本集團及本公司之財務報表屬輕微。

37. 資產抵押

於呈報期結算日，本集團已抵押若干資產以擔保本集團所獲一般銀行融資，有關資產賬面值如下：

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Leasehold land and buildings	租約土地及樓宇	—	90,646
Investment properties	投資物業	—	521,600
Yacht	遊艇	—	71,500
		—	683,746

38. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the consolidated financial statements, the following related party transactions were entered into by the Group during the year:

- (a) During the year, two properties of the Group were occupied by a brother of a director of the Company for free for business of the Group. These properties were held by Cordoba Group which ceased to be a subsidiary of the Group as detailed in note 32(b).

- (b) Compensation of key management personnel

The remuneration of executive directors and other members of key management during the year is as follows:

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,680	3,360
Contributions to MPF Scheme	強積金計劃供款	37	45
		1,717	3,405

The remuneration of executive directors and key management is reviewed by the Remuneration Committee having regard to the performance of individuals and market trends.

Further details of executive director's emoluments are included in note 10.

38. 關連人士交易

除於綜合財務報表所披露者外，本集團於年內進行之關連人士交易如下：

- (a) 年內，本集團兩項物業由本公司一名董事之胞兄免費佔用，用於本集團業務。該等物業由歌德集團（按附註32(b)所詳述，歌德集團不再為本集團之附屬公司）持有。

- (b) 主要管理層人員之酬金

年內，執行董事及其他主要管理層成員之酬金如下：

執行董事及主要管理層之酬金由薪酬委員會參考個別人員之表現及市場趨勢作出檢討。

執行董事酬金詳情載於附註10。

38. RELATED PARTY TRANSACTIONS (Cont'd)

- (c) During the year, a personal guarantee of HK\$20,000,000 (2009: HK\$20,000,000) was provided by a brother of a director of the Company for a banking facility granted to a subsidiary of the Cordoba Group which ceased to be a subsidiary of the Group as detailed in note 32(b).
- (d) Following the disposal of interest in Cordoba Group as detailed in note 32(b), the Group has granted an interest-bearing loan of HK\$150,000,000 to Cordoba. Loan interest income earned during the year was HK\$82,000. The loan is repayable within one year. In addition, the Group had provided corporate guarantees for banking facilities granted to Cordoba Group as detailed in note 36. The corporate guarantee fee earned during the year was HK\$52,000.
- (e) During the year, the Cordoba Group has granted an interest-bearing loan of HK\$65,000,000 (2009: HK\$ Nil) to Double Smart Finance Limited, a then associated company of the Group. Loan interest income earned during the year was HK\$605,000 (2009: HK\$ Nil).

38. 關連人士交易 (續)

- (c) 年內，本公司一名董事之胞兄為歌德集團(按附註32(b)所詳述，歌德集團不再為本集團之附屬公司)一間附屬公司所獲授銀行融資提供個人擔保20,000,000港元(二零零九年：20,000,000港元)。
- (d) 按附註32(b)所詳述出售歌德集團權益後，本集團向歌德提供150,000,000港元之計息貸款。年內賺取之貸款利息收入為82,000港元。該貸款須於一年內償還。此外，如附註36詳述，本集團就歌德集團獲授之銀行融資提供公司擔保。年內賺取之公司擔保費為52,000港元。
- (e) 年內，歌德集團向迦迅財務有限公司(本集團當時之聯營公司)提供計息貸款65,000,000港元(二零零九年：無)。年內賺取之貸款利息收入為605,000港元。(二零零九年：無)。

39. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise of interest-bearing bank and other loans, cash and short-term deposits. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as loans receivable, other receivables and payables, available-for-sale financial assets, and financial assets and liabilities at fair value through profit or loss, which arise directly from its business activities.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, equity price risk, credit risk and liquidity risk. The Group does not have any written risk management policies and guidelines except for loans receivable. However, the board of directors generally adopts conservative strategies on its risk management and limit the Group's exposure to these risks to a minimum. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's cash and short-term deposits and loans receivable. The Group does not use derivative financial instruments to hedge its interest rate risk.

At the end of the reporting period, if interest rates had been 100 basis points (2009: 100 basis points) higher or lower while all other variables were held constant, the Group's net loss would decrease or increase by approximately HK\$4,693,000 and HK\$1,550,000 respectively (2009: net profit would decrease or increase by approximately HK\$355,000 and HK\$2,422,000 respectively).

39. 財務風險管理目標及政策

本集團之主要金融工具(衍生工具除外)包括計息銀行及其他借款、現金及短期存款。該等金融工具之主要用途乃為本集團之業務籌集融資。本集團有各種其他金融工具，如直接自其業務產生之應收貸款、其他應收款項及應付款項、可供出售財務資產以及按公平值計入損益之財務資產及負債。

本集團金融工具所產生之主要風險為利率風險、外幣風險、股本價格風險、信貸風險及流動資金風險。除與應收貸款相關者外，本集團並無任何明文之風險管理政策及指引。然而，董事會一般就其風險管理採取保守策略，並將本集團所承擔之風險限制在最低水平。董事會檢討及同意管理上述各種風險之相關政策，各風險之概要如下。

利率風險

本集團因利率變動而承擔之市場風險主要與其現金及短期存款以及應收貸款有關。本集團並未使用衍生金融工具對沖其利率風險。

於呈報期結算日，倘利率上升或下降100個基點(二零零九年：100個基點)而其他所有變量維持不變，本集團之淨虧損將分別減少或增加約4,693,000港元及1,550,000港元(二零零九年：純利將分別減少或增加約355,000港元及2,422,000港元)。

39. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for all financial instruments in existence at that date. The 100 basis points (2009: 100 basis points) increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2009.

Foreign currency risk

The Group is exposed to foreign currency risk because of securities investments listed outside Hong Kong, and other receivables from third parties which are denominated in US dollars. Management considers that the Group has limited exposure to foreign currency risk since such financial instruments are not significant at the end of the reporting period.

39. 財務風險管理目標及政策

上述敏感度分析之釐定乃假設利率變動於呈報期結算日發生，並已將該變動套用於該日存在之所有金融工具所產生之利率風險。增加或減少100個基點（二零零九年：100個基點）指管理層評估利率於直至下一年度呈報期結算日期間之合理可能變動。二零零九年之分析乃按相同基準進行。

外幣風險

本集團因持有香港境外上市證券投資及其他應收第三方款項（以美元計值）而承擔外幣風險。鑑於該等金融工具於呈報期結算日並非重大，管理層認為本集團承擔之外幣風險有限。

39. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

Equity price risk

The Group is exposed to equity price risk arising from trading of listed securities and unlisted convertible bonds classified as investments held for trading and investments designated as at fair value upon initial recognition in the consolidated financial statements. The sensitivity analysis has been determined based on the exposure to equity price risk.

At the end of the reporting period, if the quoted market prices of the trading securities had been 15% (2009: 15%) higher or lower while all other variables were held constant, the Group's net loss would decrease or increase by approximately HK\$101,676,000 (2009: net profit would increase or decrease by approximately HK\$132,952,000) as a result of changes in fair value of investments.

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, that none of the Group's securities investments would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index or other relevant risk variables, and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2009.

39. 財務風險管理目標及政策 (續)

股本價格風險

本集團之股本價格風險乃來自在綜合財務狀況報表內已分類為持作買賣之上市證券及非上市可換股債券及首次確認時指定為按公平值列賬之投資買賣。敏感度分析乃基於所承擔之股本價格風險釐定。

於呈報期結算日，倘買賣證券之市場報價上升或下降15% (二零零九年：15%) 而其他所有變量維持不變，本集團之淨虧損將因投資之公平值變動而減少或增加約101,676,000港元 (二零零九年：純利將增加或減少約132,952,000港元)。

敏感度分析之釐定乃假設股市指數或其他相關風險變量之合理可能變動於呈報期結算日已經發生，並已將該變動套用於該日存在之股本價格風險，同時假設本集團投資項目之公平值會根據與相關股市指數或相關風險變量之歷史關聯性而變化，並假設本集團之證券投資不會因相關股市指數或其他相關風險變量之合理可能下跌而被視為已減值，亦假設所有其他變量維持不變。所列示之變動指管理層評估相關股市指數或其他相關風險變量於直至下一年度呈報期結算日期間之合理可能變動。二零零九年之分析乃按相同基準進行。

39. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

Credit risk

The Group

The Group's credit risk is primarily attributable to loans receivable and an amount due from an associate. The carrying amounts of these balances substantially represent the Group's maximum exposure to credit risk at the end of the reporting period.

Management has money lending policies in place and the exposure to the credit risk is monitored on an ongoing basis. The Group provides financial services only with recognised, and creditworthy third parties. It is the Group's policy that all customers who wish to borrow money are subject to credit verification procedures.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each borrower. The default risk of the industry and country in which borrowers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group had a concentration of credit risk as 35% (2009: 52%) of the total loans receivable were due from the Group's five largest borrowers.

The Group has limited credit risk with its money deposited in financial institutions and brokers, which are leading and reputable and are assessed as having low credit risk. The Group has not suffered any significant losses arising from the non-performance by these parties in the past and management does not expect this position to change in the future.

The carrying amount of financial assets recorded in the consolidated financial statements, which is net of impairment losses, represented the Group's exposure to credit risk without taken into account the value of any collateral obtained.

39. 財務風險管理目標及政策 (續)

信貸風險

本集團

本集團信貸風險主要來自應收貸款及應收聯營公司款項。該等結餘之賬面值主要指本集團於呈報期結算日所承擔之最大信貸風險。

管理層已實施借貸政策，並不斷監察承受信貸風險之程度。本集團僅為獲認可且信譽良好之第三方提供財務服務。本集團之政策規定，有意與本集團進行借貸業務之所有客戶均須通過信用核實程序。

本集團承受信貸風險之程度主要因各借款人之特性而異。借款人所從事行業及所在國家出現拖欠風險亦影響信貸風險，但程度較微。於呈報期結算日，本集團應收其五大借款人之貸款總額之信貸風險集中度為35% (二零零九年：52%)。

本集團將其款項存放於領先、知名及信貸風險低之金融機構及證券經紀，故所承擔之信貸風險有限。本集團過往並無因該等人士不履行合約而蒙受任何重大損失，而管理層預期未來該狀況不會變動。

記錄於綜合財務報表的財務資產之賬面值(已扣除減值虧損)，指本集團並未計及所得任何抵押物價值的信貸風險。

39. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

Credit risk (Cont'd)

The Company

The Company's credit risk is primarily attributable to amounts due from subsidiaries and an associate. As at 31 December 2010, the Company had a concentration of risk as 60% (2009:63%) and 100% (2009:100%) of the total amounts are due from the Company's largest subsidiary and five largest subsidiaries respectively.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings. The Group closely monitors its exposure to liquidity risk by reviewing the cash position report on a daily basis and analysing the efficiency of fund management. The maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments are summarised below:

The Group

Year ended	截至二零一零年十二月三十一日止年度	On demand	Less than 3 months	3-12 months	2-5 years	Over 5 years	Total
		按要求	少於3個月	3至12個月	2至5年	5年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
31 December 2010							
Other payables	其他應付款項	307	2,261	899	—	—	3,467
Tax payable	應付稅款	—	—	28	—	—	28
Financial guarantee contracts (note 36)	財務擔保合約 (附註 36)	359,797	—	—	—	—	359,797
		360,104	2,261	927	—	—	363,292

39. 財務風險管理目標及政策 (續)

信貸風險 (續)

本公司

本公司的信貸風險主要來自應收附屬公司及聯營公司款項。於二零一零年十二月三十一日，本公司應收其最大附屬公司及五大附屬公司之款項總額之風險集中度分別為60% (二零零九年：63%)及100% (二零零九年：100%)。

流動資金風險

本集團之目標為透過利用銀行及其他借款，在資金延續性與靈活性之間保持平衡。本集團每日審閱現金狀況報告，密切監控流動資金風險，並分析資金管理效益。於呈報期結算日，本集團財務負債按合約未折現付款計算之到期情況概述如下：

本集團

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

39. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

(Cont'd)

Liquidity risk (Cont'd)

The Group (Cont'd)

39. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團 (續)

		Less than 3 months	3-12 months	2-5 years	Over 5 years	Total
	On demand 按要求	少於3個月	3至12個月	2至5年	5年以上	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Year ended	截至二零零九年十二月					
31 December 2009	三十一日止年度					
Interest-bearing borrowings	計息借款	343,477	—	—	—	343,477
Other payables	其他應付款項	1,915	6,390	3,191	—	11,496
Tax payable	應付稅款	—	—	688	—	688
		345,392	6,390	3,879	—	355,661

39. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

Liquidity risk (Cont'd)

The Group (Cont'd)

The amounts repayable under a loan agreement that includes a clause that gives the lender the unconditional right to call the loan at any time are classified under the "on demand" bracket. In this regard, interest-bearing borrowings of HK\$Nil (2009: HK\$343,477,000) as at the end of the reporting period have been so classified even though the director do not expect that the lender would exercise its rights to demand repayment and thus these borrowings, which include payment of interest, would be repaid according to the following schedule as set out in the loan facilities:

Year ended		On demand	Less than	3-12		Over	Total
		按要求	3 months	months	2-5 years	5 years	
		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
Year ended	截至二零一零年十二月						
31 December 2010	三十一日止年度	—	—	—	—	—	—
Year ended	截至二零零九年十二月						
31 December 2009	三十一日止年度	—	5,717	28,974	124,793	183,993	343,477

The Company

At the end of the reporting period, the Company's other payables and financial guarantee contracts of HK\$2,145,000 and HK\$359,797,000 (see note 36) (2009: HK\$8,269,000 and HK\$320,330,000) were due on demand respectively.

The amounts include above for financial guarantee contracts are the maximum amounts of the guarantees shown in the earliest period in which the guarantees could be called. Based on the past history and expectations at the end of the reporting period, the directors do not consider it probable that a claim will be made against the Group and the Company under these guarantees.

39. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團 (續)

根據貸款協議(載有給予借貸人無條件權力隨時催繳貸款的條款)應償還款項,被分類為「按要求」一欄。就此而言,董事預期借貸人不會即時行使權利要求還款,計息借款零港元(二零零九年: 343,477,000港元),但於呈報期結算日仍會以此歸類,然而,該等借款(包括利息付款)將根據貸款融資所列以下時間表償還:

本公司

於呈報期結算日,本公司的其他應付款項及財務擔保合約分別為2,145,000港元及359,797,000港元(見附註36)(二零零九年: 8,269,000港元及320,330,000港元),須按要求償還。

上文所載有關財務擔保合約的款項為可催繳擔保人的最早期間所示擔保最大金額。根據過往經驗及於呈報期結算日的預期,董事認為本集團及本公司不大可能就該等擔保遭索償。

39. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

Fair value

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2010 and 2009.

Fair value disclosures

The following presents the carrying value of financial instruments measured at fair value at 31 December 2010 across the three levels of the fair value hierarchy defined in HKFRS 7: *Financial Instruments: Disclosures*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data;
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

39. 財務風險管理目標及政策 (續)

公平值

所有金融工具均按與截至二零一零年及二零零九年十二月三十一日的公平值並無重大差異的金額列賬。

公平值披露

以下呈列於二零一零年十二月三十一日以公平值計量的金融工具之賬面值，按香港財務報告準則第7號：《金融工具：披露》所釐定的公平值等級制度的三個等級而分類，每項被分類的金融工具之公平值全數乃基於對公平值計量相當重要的最低等級參數而釐定。有關等級定義如下：

- 第1級（最高等級）：利用在活躍市場中相同金融工具的報價（未經調整）計算公平值；
- 第2級：利用在活躍市場中類似金融工具的報價，或所有重要參數均直接或間接基於可觀察市場數據的估值方法，計算公平值；
- 第3級（最低等級）：利用任何重要參數並非基於可觀察市場數據的估值方法計算公平值。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

39. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd) 39. 財務風險管理目標及政策 (續)

Assets measured at fair value

按公平值計量的資產

		2010	Level 1	Level 2	Level 3
		二零一零年	第1級	第2級	第3級
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets at fair value through profit or loss:	按公平值計入損益之財務資產：				
Listed equity securities	上市股本證券	622,245	622,245	—	—
Listed bond	上市債券	3,920	3,920	—	—
Unlisted convertible bonds	非上市可換股債券	51,677	—	51,677	—

		2009	Level 1	Level 2	Level 3
		二零零九年	第1級	第2級	第3級
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets at fair value through profit or loss:	按公平值計入損益之財務資產：				
Listed equity securities	上市股本證券	837,096	837,096	—	—
Unlisted derivative financial instruments	非上市衍生金融工具	12,766	—	12,766	—
Unlisted convertible bonds	非上市可換股債券	36,485	—	36,485	—

During the year ended 31 December 2010 and 2009, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

截至二零一零年及二零零九年十二月三十一日止年度，第1級及第2級公平值計量之間並無轉換，亦並無轉入第3級公平值計量或自第3級公平值計量轉出。

39. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Cont'd)

Capital management

The objectives of the Group's capital management are to safeguard the entity's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividends to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debts. The capital structure of the Group consists of net debts, cash and cash equivalents and equity attributable to equity holders of the Company (comprising share capital, and reserves). No changes were made in the objectives, policies or processes during the years ended 31 December 2010 and 2009.

39. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理之目標為保障實體之持續經營能力及為股東提供回報。本集團管理及調整其資本架構，包括向股東派息、向股東回報股本或發行新股或出售資產以減少負債。本集團的資本架構包括債務淨額、現金及現金等值以及本公司權益持有人應佔股權（包括股本及儲備）。於截至二零一零年及二零零九年十二月三十一日止年度，有關目標、政策及程序概無變動。

40. EVENT AFTER THE REPORTING PERIOD

At the extraordinary general meeting of the Company held on 16 March 2011, a special resolution in respect of the share consolidation and the capital reduction of the Company (the "Capital Reorganisation") were approved by the shareholders. The Capital Reorganisation became effective on 17 March 2011 and its effects were as follows:

- (a) Under the capital reduction, the authorised share capital of the Company was reduced from HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each to HK\$20,000,000 divided into 10,000,000,000 reduced shares of HK\$0.002 each and the reduction was effected by way of cancellation of HK\$0.098 of the paid up capital on each issued share of HK\$0.10 and by reducing the nominal value of each issued or unissued share of the Company from HK\$0.10 per share to HK\$0.002 per reduced share. Accordingly, the issued share capital of the Company was reduced from HK\$148,034,983 to HK\$2,960,699.66 divided into 296,069,966 adjusted shares, giving rise to a total credit of HK\$145,074,283.34 which was, in its entirety, credited to the share premium account of the Company.
- (b) Under the share consolidation, every 5 reduced shares of HK\$0.002 each was consolidated into 1 adjusted share of HK\$0.01.

40. 呈報期後事項

於二零一一年三月十六日舉行之本公司股東特別大會，有關本公司股份合併及資本削減（「股本重組」）之特別決議案獲股東批准。股本重組於二零一一年三月十七日生效，影響如下：

- (a) 根據股本削減，本公司法定股本由1,000,000,000港元分為10,000,000,000股每股面值0.10港元的股份削減至20,000,000港元分為10,000,000,000股每股面值0.002港元的經削減股份，方式為將每股面值0.10港元的已發行股份之繳足股本註銷0.098港元及將本公司股本中各已發行或未發行股份面值由每股股份0.10港元削減至每股經削減股份0.002港元，因此，本公司已發行股本由148,034,983港元減至2,960,699.66港元分為296,069,966股經調整股份，從而產生進賬總額145,074,283.34港元，全數計入本公司股份溢價賬。
- (b) 根據股份合併，每5股每股面值0.002港元的經削減股份合併為一股面值0.01港元的經調整股份。

41. COMPARATIVE FIGURES

Comparative figures of 31 December 2009 and 1 January 2009 have been adjusted or reclassified as a result of retrospective application of new accounting policies as disclosed in note 2.

41. 比較數字

由於追溯應用附註2所披露之新會計政策，已調整或重新分類二零零九年十二月三十一日及二零零九年一月一日之比較數字。

Summary of Financial Information 財務資料摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out below.

以下為本集團於過去五個財政年度之業績與資產及負債摘要，摘錄自經審核綜合財務報表並經適當重新分類。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)	2006 二零零六年 HK\$'000 千港元 (restated) (重列)
Turnover	營業額	55,698	94,451	(341,209)	104,928	2,192
(Loss) Profit before taxation	除稅前（虧損）溢利	(192,694)	133,285	(786,745)	(197,582)	(114,761)
Taxation	稅項	(2,905)	(3,940)	(11,083)	—	—
(Loss) Profit for the year	年內（虧損）溢利	(195,599)	129,345	(797,828)	(197,582)	(114,761)
Non-controlling interests	非控股權益	26,314	—	—	—	—
(Loss) Profit attributable to equity holders of the Company	本公司權益持有人應佔（虧損）溢利	(169,285)	129,345	(797,828)	(197,582)	(114,761)

Summary of Financial Information 財務資料摘要

ASSETS AND LIABILITIES

資產及負債

		2010	2009	2008	2007	2006
		二零一零年	二零零九年	二零零八年	二零零七年	二零零六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(Restated)	(Restated)	(Restated)	(Restated)
			(重列)	(重列)	(重列)	(重列)
Investment properties	投資物業	—	638,773	609,814	326,500	7,200
Property, plant and equipment	物業、廠房及設備	5,343	224,805	194,961	35,049	22,977
Intangible assets	無形資產	—	—	131,879	134,626	—
Other investments	其他投資	—	146,430	123,521	113,965	—
Interest in associates	聯營公司權益	583,281	183,459	—	—	98,118
Available-for-sale financial assets	可供出售 財務資產	26,020	27,061	—	—	—
Prepayments for acquisition of investment properties	收購投資物業 預付款項	—	—	5,304	8,656	—
Loans receivable	應收貸款	4,000	13,849	15,720	—	—
Current assets	流動資產	1,373,487	1,632,594	814,923	1,229,522	232,856
Current liabilities	流動負債	(3,495)	(307,553)	(330,170)	(361,853)	(31,537)
		1,988,636	2,559,418	1,565,952	1,486,465	329,614
Equity holders' funds	權益持有人資金	1,988,636	1,928,312	1,540,513	1,486,465	329,614
Non-controlling interests	非控股權益	—	601,708	—	—	—
Deferred tax liabilities	遞延稅項負債	—	29,398	25,439	—	—
		1,988,636	2,559,418	1,565,952	1,486,465	329,614

