

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

1. GENERAL INFORMATION

The Company is incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its ultimate holding company is Chinese Estates Holdings Limited ("Chinese Estates"), a company incorporated in Bermuda with its securities listed on the Stock Exchange. The addresses of the registered office and principal office of the Company are disclosed in the "Corporate Information" section to the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company and its subsidiaries (the "Group") and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The principal activity of the Group are engaged in securities investment and finance and properties investment. The principal activities of its principal subsidiaries and jointly controlled entities are set out in Notes 37 and 38 to the consolidated financial statements respectively.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The accounting policies adopted in the audited consolidated financial statements for the year ended 31 December 2009 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008 except as described below.

綜合財務報表附註

截至二零零九年十二月三十一日止年度

1. 一般資料

本公司為一間於百慕達註冊成立之受豁免有限公司。本公司之股份在香港聯合交易所有限公司（「聯交所」）上市。其最終控股公司為於百慕達註冊成立，其證券在聯交所上市之Chinese Estates Holdings Limited（「華置」）。本公司之註冊辦事處及主要辦事處之地址已於本年報「公司資料」一節中披露。

港元（「港元」）為本公司與其附屬公司（「本集團」）之功能貨幣，除另有說明外，本綜合財務報表以港元呈報，所有價值均四捨五入至最接近之千位數（千港元）。

本集團之主要業務為證券投資及財務及物業投資。其主要附屬公司及共同控制機構之主要業務分別載於綜合財務報表附註37及38。

2. 應用新訂及經修訂香港財務報告準則

除下述者外，截至二零零九年十二月三十一日止年度之經審核綜合財務報表所採納之會計政策與編製本集團截至二零零八年十二月三十一日止年度之全年財務報表所依循者一致。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (cont'd)

The Group has applied, for the first time, a number of new standards, amendments and interpretations (the "new HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2009.

HKFRS (Amendments)	Annual improvements to HKFRSs issued in 2008*
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HK(IFRIC) – Int 9 and HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers

* Except for the amendment to HKFRS 5 that is effective for the annual periods beginning on or after 1 July 2009.

2. 應用新訂及經修訂香港財務報告準則(續)

本集團已首次應用香港會計師公會頒布並對本集團於二零零九年一月一日開始之財政年度生效之多項新準則、修訂及詮釋(「新香港財務報告準則」)。

香港財務報告準則 (修訂本)	2008年頒布之香港財務報告準則之年度改進*
香港會計準則第1號 (經修訂)	財務報表呈列
香港會計準則第23號 (經修訂)	借貸成本
香港會計準則第32及1號 (修訂本)	可沽售金融工具及清盤產生之責任
香港財務報告準則第1號及香港會計準則第27號 (修訂本)	附屬公司、共同控制實體或聯營公司之投資成本
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷
香港財務報告準則第7號 (修訂本)	改善有關金融工具之披露
香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號 (修訂本)	嵌入式衍生工具
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會) – 詮釋第15號	房地產建築協議
香港(國際財務報告詮釋委員會) – 詮釋第16號	對沖海外業務之淨投資
香港(國際財務報告詮釋委員會) – 詮釋第18號	來自客戶之資產轉讓

* 香港財務報告準則第5號之修訂本除外，該修訂本於二零零九年七月一日或之後開始之年度期間生效。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (cont'd)

HKFRS 8, "Operating Segments", was early adopted in 2008. HKFRS 8 replaces HKAS 14, "Segment Reporting". The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in an increase in the number of reportable segments presented. In addition, the segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker.

The application of the new HKFRSs has resulted in the following changes:

- a) HKAS 1 (Revised) "Presentation of Financial Statements" separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the standard introduced the statement of comprehensive income, it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present one single statement.
- b) The amendments to HKFRS 7 "Improving Disclosures about Financial Instruments", enhances disclosures about fair value measurement and liquidity risk of the Group's financial instruments. A three-level fair value hierarchy has been introduced to categorize the fair value measurements according to the degree to which they are based on observable market data.

Save as described above, there is no material effect on the consolidated financial statements of the Group for the current or prior accounting periods by adopting the new HKFRSs, thus no prior period adjustment has been required.

2. 應用新訂及經修訂香港財務報告準則(續)

於二零零八年，本集團提早採納香港財務報告準則第8號「經營分類」。香港財務報告準則第8號取代香港會計準則第14號「分類報告」。該項新準則規定採納「管理法」，據此，分類資料之呈列基準與內部報告所用之呈列基準相同。採納此項準則導致所呈列之可報告分類數目增加。此外，分類之報告方式更符合向主要經營決策人提供之內部報告方式。

應用新香港財務報告準則導致下列變動：

- a) 香港會計準則第1號(經修訂)「財務報告呈列」將擁有人及非擁有人於權益之變動分開。股本權益變動報表僅載列與擁有人進行之交易詳情，而非擁有人之權益變動則以單一項目呈列。此外，該項準則引入全面收入報表，當中以單一報表或兩個相關報表形式呈列所有已確認收支項目。本集團已選用單一報表進行呈列。
- b) 香港財務報告準則第7號(修訂本)「改善有關金融工具之披露」提升本集團金融工具之公平值計量及流動資金風險之披露。本集團已引入三層公平值架構，按照可觀察市場數據計算之公平值計量程度將其分類。

除上述者外，採納新香港財務報告準則不會對本會計期間或過往會計期間之本集團綜合財務報表構成重大影響，故無須作出前期調整。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (cont'd)

2. 應用新訂及經修訂香港財務報告準則(續)

The Group has not early adopted the following new HKFRSs¹ that have been issued but are not yet effective.

本集團並未提早採納下列已頒布但仍未生效之新香港財務報告準則。

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009 ²	香港財務報告準則 (修訂本)	2009年頒布之香港財務報告準則之年度改進 ²
HKFRS 1 (Revised)	First time Adoption of Hong Kong Financial Reporting Standards ¹	香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則 ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ³	香港財務報告準則第1號 (修訂本)	首次採納者之額外豁免 ³
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ³	香港財務報告準則第2號 (修訂本)	集團以現金支付之股份交易 ³
HKFRS 3 (Revised)	Business Combinations ¹	香港財務報告準則第3號 (經修訂)	業務合併 ¹
HKFRS 9	Financial Instruments ⁷	香港財務報告準則第9號	金融工具 ⁷
HKAS 24 (Revised)	Related Party Disclosures ⁶	香港會計準則第24號 (經修訂)	關連人士披露 ⁶
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹	香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ¹
HKAS 32 (Amendment)	Classification of Rights Issues ⁴	香港會計準則第32號 (修訂本)	供股分類 ⁴
HKAS 39 (Amendment)	Eligible Hedged Items ¹	香港會計準則第39號 (修訂本)	合資格對沖項目 ¹
HK(IFRIC) – Int 14 (Amendment)	Prepayment of a Minimum Funding Requirement ⁶	香港(國際財務報告詮釋委員會) – 詮釋第14號 (修訂本)	預付最低資金需求 ⁶
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Owners ¹	香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 ¹
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁵	香港(國際財務報告詮釋委員會) – 詮釋第19號	以股本工具抵銷金融負債 ⁵

¹ Effective for annual periods beginning on or after 1 July 2009

² Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate

³ Effective for annual periods beginning on or after 1 January 2010

⁴ Effective for annual periods beginning on or after 1 February 2010

⁵ Effective for annual periods beginning on or after 1 July 2010

⁶ Effective for annual periods beginning on or after 1 January 2011

⁷ Effective for annual periods beginning on or after 1 January 2013

¹ 於二零零九年七月一日或之後開始之年度期間生效

² 於二零零九年七月一日及二零一零年一月一日(如適用)或之後開始之年度期間生效

³ 於二零一零年一月一日或之後開始之年度期間生效

⁴ 於二零一零年二月一日或之後開始之年度期間生效

⁵ 於二零一零年七月一日或之後開始之年度期間生效

⁶ 於二零一一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

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (cont'd)

The application of HKFRS 3 (Revised) "Business Combination" may affect the accounting for business combination for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised) "Consolidated and Separate Financial Statements" will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions.

HKFRS 9 "Financial Instruments" introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with early application permitted. Under HKFRS 9, all recognised financial assets that are currently in the scope of HKAS 39 will be measured at either amortised cost or fair value. A debt instrument that (1) is held within a business model whose objective is to collect the contractual cash flows and (2) has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding are generally measured at amortised cost. All other debt instruments must be measured at fair value with gains or losses recognised in profit or loss. The application of HKFRS 9 might effect the classification and measurement of the Group's financial assets.

The Group is in the process of assessing the potential impact of these new HKFRSs but is not yet in a position to determine whether these new HKFRSs will have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

2. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第3號(經修訂)「業務合併」之應用可能影響收購日期為二零一零年一月一日或之後之業務合併之會計方法。香港會計準則第27號(經修訂)「綜合及獨立財務報表」將影響本集團於附屬公司權益之擁有權變動(惟不會導致失去控制權)之會計處理,而有關變動將以股本交易入賬。

香港財務報告準則第9號「金融工具」引入金融資產分類及計量之新規定,將由二零一三年一月一日起生效,並可提早應用。根據香港財務報告準則第9號,現時納入香港會計準則第39號範圍之所有已確認金融資產將按攤銷成本或公平值計量。而(1)為收回合約現金流量而於業務模式中持有及(2)附有純粹為支付本金及未償還本金利息之合約現金流量之債務工具,一般按攤銷成本計量。所有其他債務工具必須按公平值計量,其收益或虧損於損益確認。應用香港財務報告準則第9號可能影響本集團之金融資產分類及計量。

本集團現正評估該等新香港財務報告準則之潛在影響,惟尚未釐定該等新香港財務報告準則會否對本集團之經營業績及財務狀況之編製及呈列方法構成重大影響。該等新香港財務報告準則可能導致業績及財務狀況之編製及呈列方法於日後出現變動。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term that includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong, the Hong Kong Companies Ordinance and applicable disclosure provision of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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

(a) Basis of consolidation

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

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

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

Non-controlling interests in subsidiaries are presented separately from the equity of the holders of the Company.

3. 主要會計政策概要

綜合財務報表乃根據所有適用香港財務報告準則編製，香港財務報告準則為一個統稱，包括香港會計師公會頒布之所有適用香港財務報告準則、香港會計準則及詮釋、香港公認會計原則、香港公司條例及聯交所證券上市規則（「上市規則」）之適用披露條文。

如下文載列之會計政策所說明，綜合財務報表乃按歷史成本法編製，惟若干金融資產、金融負債及投資物業則按其公平值計算。

(a) 綜合賬目基準

綜合財務報表包括本公司及其附屬公司之財務報表。擁有控制權指本公司有權監管實體之財務及營運政策，從而在其營運活動中取得利益。

年內收購或出售之附屬公司業績，乃由實際收購日期起或直至實際出售日期止（按適當情況）計入綜合全面收入報表內。

所有集團內公司間之交易、結餘、收入及支出均於綜合賬目中對銷。

於附屬公司之非控股權益與本公司持有之權益分開呈列。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) Goodwill

Goodwill arising on an acquisition of a subsidiary or an associate represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary or associate at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in consolidated statement of financial position. Capitalised goodwill arising on an acquisition of an associate is included in the cost of the investment of the relevant associate.

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

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

3. 主要會計政策概要 (續)

(b) 商譽

收購附屬公司或聯營公司所產生之商譽指收購成本高於本集團於有關附屬公司或聯營公司在收購日期之可識別資產、負債及或然負債公平值所佔權益之款額。有關商譽會按成本減任何累計減值虧損列賬。

收購附屬公司所產生之已撥充資本商譽乃於綜合財務狀況報表分開呈列。收購聯營公司所產生之已撥充資本商譽包括在投資有關聯營公司成本中。

就減值測試而言，收購所產生之商譽會分配至各預期可受惠於收購之協同效益之有關現金產生單位或多組現金產生單位。商譽所屬之現金產生單位會每年及於有跡象顯示該單位可能出現減值時進行減值測試。就財政年度內收購所產生之商譽而言，商譽所屬之現金產生單位會於該財政年度結束前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會先分配以調減該單位任何商譽之賬面值，其後則按該單位內各項資產之賬面值之比例分配至該單位之其他資產。任何商譽之減值虧損會直接於綜合全面收入報表中確認。商譽之減值虧損不會於往後期間撥回。

日後出售附屬公司或聯營公司而釐定出售盈虧時會計入已撥充資本之商譽所佔之金額。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) Jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which ventures have jointly control over the economic activity of the entity are referred to as jointly controlled entities.

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

When a group entity transacts with a jointly controlled entity of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

(d) Investments properties

Investment properties are properties held to earn rental income and/or for capital appreciation. On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value. Any gain or loss arising from a change in the fair value of the investment properties is recognised directly in the consolidated statement of comprehensive income for the year in which they arise.

3. 主要會計政策概要 (續)

(c) 共同控制機構

共同控制機構指以合資安排另行成立之獨立機構，其合資方擁有對該機構之經濟活動共同控制權。

共同控制機構之業績及資產與負債利用會計權益法計入綜合財務報表。根據權益法，共同控制機構權益以成本在綜合財務狀況報表內列賬，並經本集團攤佔共同控制機構損益及股本權益變動之收購後變動而調整，減任何已識別減值虧損列賬。倘本集團攤佔共同控制機構之虧損相等於或高出其所佔該共同控制機構權益（包括任何實質上構成本集團於該共同控制機構之淨投資一部分之任何長期權益），則本集團會終止確認其攤佔之其他虧損。本集團會就額外攤佔之虧損撥備，並會確認負債，惟僅以本集團已產生法定或推定責任或代表該共同控制機構付款為限。

倘集團實體與本集團之共同控制機構進行交易，則會以本集團所佔有關共同控制機構權益為限而撇銷未變現損益，惟倘未變現虧損證實已轉讓資產出現減值，則全數確認虧損。

(d) 投資物業

投資物業為持作賺取租金收入及／或作資本增值之物業。於初步確認時，投資物業按成本（包括任何直接應佔支出）計量。於初步確認後，投資物業利用公平值計量。投資物業因公平值之變動所產生之盈虧，直接於產生年度之入綜合全面收入報表確認。

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綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Investments properties (cont'd)

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 property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of comprehensive income in the year in which the item is derecognised.

(e) Property, plant and equipment

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

Depreciation is charged so as to write off the cost of property, plant and equipment over their estimated useful lives and after taking into account their estimate residual value, using the straight-line method, at the following rates per annum:

Type	Basis
Buildings	Over the remaining unexpired terms of the lease or fifty years, whichever is the shorter
Furniture, fixtures and equipment	5 to 10 years
Motor Vehicles	5 years

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 asset) is included in the consolidated statement of comprehensive income in the year in which the item is derecognised.

3. 主要會計政策概要 (續)

(d) 投資物業 (續)

當投資物業出售，或永不再使用有關投資物業，且預期出售時將不會產生未來經濟利益時，不再確認入賬。不再確認物業所產生之盈虧（按出售所得款項淨額與資產之賬面金額兩者間之差額計算），乃於不再確認該項目之年度內計入綜合全面收入報表。

(e) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊以及任何累計減值虧損列賬。

物業、廠房及設備之折舊，乃於其估計可使用年期，並計及估計剩餘價值，按以下年率以直線法撇銷成本：

種類	基準
樓宇	按租約剩餘未屆滿年期或50年（以較短者為準）
傢俬、裝置及設備	5 to 10年
汽車	5年

當物業、廠房及設備項目出售，或預期繼續使用有關資產時將不會產生未來經濟利益時不再確認入賬。不再確認資產所產生之盈虧（按出售所得款項淨額與資產之賬面金額兩者間之差額計算），乃於不再確認該項目之年度內計入綜合全面收入報表。

Notes to the Consolidated Financial Statements**綜合財務報表附註***For the year ended 31 December 2009**截至二零零九年十二月三十一日止年度***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)****3. 主要會計政策概要 (續)****(f) Leasing**

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

The Group as lessor

Rental income from operating leases is recognised in the consolidated statement of comprehensive income on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Rentals payable under operating leases are charged to consolidated statement of comprehensive income on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

(g) Revenue recognition

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

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

(f) 租約

凡租約條款規定將租賃資產擁有權之絕大部份風險及利益轉移至承租人之租約均列為財務租約。所有其他租約均分類為營業租約。

本集團為出租人

營業租約之租金收入會以直線法按有關租約年期在綜合全面收入報表確認。磋商及安排營業租約時產生之初步直接成本會加入租賃資產之賬面金額，並以直線法按租約年期確認為開支。

本集團為承租人

根據營業租約應付之租金會以直線法按有關租約年期在綜合全面收入報表中扣除。作為訂立營業租約獎勵之已收及應收利益以直線法按有關租約年期確認為租金開支扣減。

(g) 收入確認

營業租約項下物業之租金收入於有關租賃期內以直線法攤銷確認。

金融資產之利息收入乃就本金結餘按適用實際利率及時間比例計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3. 主要會計政策概要 (續)

(h) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the exchange rates prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at 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 consolidated statement of comprehensive income in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in the other comprehensive income in consolidated financial statements and will be reclassified from equity to consolidated statement of comprehensive income on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in consolidated statement of comprehensive income for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

(h) 外幣

在編製個別集團實體之財務報表時，以實體功能貨幣以外之貨幣（外幣）進行之交易按交易日通用之匯率以各自功能貨幣（即該實體經營之主要經濟環境之貨幣）記錄。於報告期末，以外幣列值之貨幣項目以該日期通用之匯率重新換算。以外幣列值並按公平值列賬之非貨幣項目以釐定公平值當日通用之匯率重新換算。以外幣列值並以歷史成本計算之非貨幣項目不會重新換算。

結算貨幣項目及重新換算貨幣項目時產生之匯兌差額於產生之期間在綜合全面收入報表中確認，惟因貨幣項目而產生並構成本集團之海外業務淨投資一部份之匯兌差額則於綜合財務報表中其他全面收入內確認，並在出售海外業務時，從權益重新分類至綜合全面收入報表。重新換算按公平值列賬之非貨幣項目產生之匯兌差額計入期內之綜合全面收入報表中，惟重新換算非貨幣項目產生之差額有關之盈虧直接於其他全面收入確認，在此情況下，匯兌差額亦會直接於其他全面收入中確認。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**(h) Foreign currencies (cont'd)**

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

(i) Retirement benefit costs

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

(j) Financial instruments

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

3. 主要會計政策概要 (續)**(h) 外幣 (續)**

就綜合財務報表之呈報而言，本集團海外業務之資產及負債按報告期末之匯率換算為本集團之呈列貨幣（即港元），而收支則按該年度之平均匯率換算。倘期內匯率大幅波動，則使用交易日之匯率換算。產生之匯兌差額（如有）於其他全面收入中確認，並於權益內以匯兌儲備累計及分配至非控股權益（如適用）。該等匯兌差額於出售海外業務期間在綜合全面收入報表內確認。

(i) 退休福利成本

界定供款退休福利計劃之供款於僱員提供服務以有權取得供款時確認為開支。

(j) 金融工具

當集團實體成為工具合約條文之一方，則於綜合財務狀況報表內確認金融資產及金融負債。金融資產及金融負債初步按公平值計算。收購或發行金融資產及金融負債直接應佔之交易成本（以公平值計算且以公平值計入損益之金融資產及金融負債除外）乃於初步確認時加入金融資產或金融負債（如適用）之公平值，或從金融資產或金融負債之公平值扣除。收購以公平值計量且以公平值計入損益之金融資產或金融負債直接應佔之交易成本，即時於綜合全面收入報表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3. 主要會計政策概要 (續)

(j) Financial instruments (cont'd)*Financial assets*

The Group's financial assets are classified into one of the two categories, including loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The Group's major financial assets fall within the category of loans and receivables and available-for-sale financial assets respectively and the accounting policies adopted are set out below.

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets designated as at fair value through profit or loss, of which interest income is included in net gains or losses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of the reporting period to initial recognition, loans and receivables including deposits and other receivables, short-term loans receivable, loan to a fellow subsidiary and time deposits, bank balances and cash are carried at amortised cost using the effective interest method, less any identified impairment losses (see the accounting policy on impairment loss on financial assets below).

(j) 金融工具 (續)*金融資產*

本集團之金融資產分類為下列兩項其中之一，包括貸款及應收款項及可供出售金融資產。所有正常買賣之金融資產按交易日之基準確認及不予確認。正常買賣之金融資產是指按照市場規定或慣例須在一段期間內進行資產交付之金融資產買賣。本集團之主要金融資產屬於貸款及應收款項以及可供出售金融資產之類別，而所採納之會計政策載列如下。

實際利息法

實際利息法為計算金融資產攤銷成本及於有關期間內分配利息收入之方法。實際利率為於初步確認時將金融資產於預計年期或(如適用)較短期間內之估計未來現金收款(包括構成實際利率之一切已付或已收利差費用、交易成本及其他溢價或折讓)準確貼現至賬面淨值之利率。

除指定以公平值計算且以公平值計入損益之金融資產之利息收入會計入盈利或虧損淨額外，債務工具之收入按實際利息計算確認。

貸款及應收款項

貸款及應收款項為並未於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。於初步確認後之報告期末，貸款及應收款項(包括按金及其他應收款項、短期應收貸款、借予同系附屬公司短期貸款以及定期存款、銀行結存及現金)使用實際利息法按經攤銷成本減任何可識別減值虧損列賬(見下文有關金融資產減值虧損之會計政策)。

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綜合財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3. 主要會計政策概要 (續)

(j) Financial instruments (cont'd)*Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories under HKAS 39. At the end of each reporting period subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in other comprehensive income and accumulated under the securities investment reserve, except for impairment losses and foreign exchange gains and losses, until the financial asset is derecognised, at which time, the cumulative gain or loss previously recognised in securities investment reserve is removed and recognised in the consolidated statement of comprehensive income (see the accounting policy on impairment loss on financial assets below).

For the purpose of recognising foreign exchange gains and losses, a monetary available-for-sale financial asset is treated as if it was carried at amortised cost in the foreign currency. Accordingly, for such a financial asset, exchange differences resulting from changes in carrying amount are recognised in the consolidated statement of comprehensive income.

However, interest calculated using the effective interest method is recognised in the consolidated statement of comprehensive income.

Any impairment losses on available-for-sale financial assets are recognised in the consolidated statement of comprehensive income. Impairment losses on available-for-sale equity investments will not reverse in subsequent periods. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

(j) 金融工具 (續)*可供出售金融資產*

可供出售金融資產為根據香港會計準則第39號指定或並無分類為任何其他分類之非衍生工具。於初步確認後之各個報告期末，可供出售金融資產按公平值計算。除減值虧損及匯兌收益及虧損外，公平值變動於其他全面收入中確認，並於證券投資儲備中累計，直至該金融資產不再確認入賬；屆時，以往於證券投資儲備確認之累計收益或虧損會予以扣除，並於綜合全面收入報表確認（見下文有關金融資產減值虧損之會計政策）。

至於確認匯兌收益及虧損，貨幣性可供出售金融資產被視為以外幣按攤銷成本列賬。因此，就有關金融資產而言，賬面值變動所引致之匯兌差額會於綜合全面收入報表確認。

然而，利用實際利息法計算之利息會於綜合全面收入報表確認。

可供出售金融資產之任何減值虧損會於綜合全面收入報表確認。可供出售股本投資之減值虧損不會於往後期間撥回。就可供出售債務投資而言，倘投資之公平值增加可能客觀地涉及確認減值虧損後發生之事件，則減值虧損可於其後撥回。

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綜合財務報表附註

For the year ended 31 December 2009

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3. 主要會計政策概要 (續)

(j) Financial instruments (cont'd)*Impairment of financial assets*

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- (i) significant financial difficulty of the issuer or counterparty; or
- (ii) default or delinquency in interest or principal payments; or
- (iii) it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

(j) 金融工具 (續)*金融資產減值*

除以公平值計算且以公平值計入損益之金融資產外，金融資產於報告期末進行有關減值現象之評估。當於初步確認金融資產後發生一項或多項事件，導致有客觀證據顯示金融資產之估計未來現金流量已受到影響，則金融資產已經減值。

就可供出售股本投資而言，倘有關投資之公平值大幅或長期低於其成本，則被視為減值之客觀憑證。

就所有其他金融資產而言，減值客觀證據可包括：

- (i) 發行人或對手出現嚴重財困；或
- (ii) 無力支付或拖欠利息或本金額；或
- (iii) 借貸人有可能破產或進行財務重組。

就應收貿易賬項等若干類別之金融資產而言，被評為不會個別減值之資產會彙集評估減值。一組應收款項之減值客觀證據可包括本集團過往之收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與無力支付應收款項有關之國家或地方之經濟環境明顯轉變。

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截至二零零九年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(j) *Financial instruments (cont'd)**Impairment of financial assets (cont'd)*

For financial assets carried at amortised cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate of the financial assets.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in the consolidated statement of comprehensive income. When a trade receivable is considered uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the consolidated statement of comprehensive income.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through consolidated statement of comprehensive income to the extent 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.

Impairment losses on available-for-sale equity investments will not be reversed in the consolidated statement of comprehensive income in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised in other comprehensive income and accumulated under the securities investment reserve.

3. 主要會計政策概要 (續)

(j) *金融工具 (續)**金融資產減值 (續)*

就按攤銷成本列賬之金融資產而言，減值虧損數額以資產之賬面金額與按金融資產之原實際利率折現其估計未來現金流量之現值兩者之差額計算。

就按成本列賬之金融資產而言，減值虧損以資產之賬面金額與按類似金融資產現時市場回報率折現其估計未來現金流量之現值兩者之差額計算。有關減值虧損不會於往後期間撥回。

除應收貿易賬項外，所有金融資產之賬面金額會直接扣除其減值虧損。應收貿易賬項之賬面金額會利用撥備賬進行扣減。撥備賬之賬面金額的變動於綜合全面收入報表確認。當應收貿易賬項被視為不可收回，則會撇銷撥備賬。倘之前已撇銷之款項於其後收回，則會計入綜合全面收入報表。

就按攤銷成本計量之金融資產而言，倘減值虧損之金額於確認後之期間有所減少，而有關減少可以客觀地與確認減值虧損後發生之一項事件有關，之前已確認之減值虧損可透過綜合全面收入報表予以撥回，但撥回以減值日期資產之賬面金額為限，不得超過該項資產原未確認減值時之已攤銷成本。

可供出售股本投資之減值虧損不會於往後期間在綜合全面收入報表撥回。於確認減值虧損後公平值增加會於其他全面收入確認，並於證券投資儲備中累計。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3. 主要會計政策概要 (續)

(j) Financial instruments (cont'd)*Financial liabilities and equity*

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

The Group's financial liabilities are classified into other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

Convertible bonds

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

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing by the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds – equity reserve will be transferred to share capital and share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to the retained profits. No gain or loss is recognised in consolidated statement of comprehensive income upon conversion or expiration of the option.

(j) 金融工具 (續)*金融負債及股本*

集團實體發行之金融負債及股本工具乃根據所訂立合約安排之內容及金融負債與股本工具之定義予以分類。股本工具為可證明於本集團資產經扣除其所有負債後之餘額權益之任何合約。

本集團之金融負債分類為其他金融負債，而就金融負債及股本工具所採納之會計政策載列如下。

可換股債券

本公司發行之可換股債券包括負債及股本權益部分，乃於首次確認時獨立分類為各相關項目。於首次確認時，負債部分之公平值乃按類似不可轉換債務之當時市場利率釐定。發行可換股債券之所得款項總額與轉往負債部分之公平值之差額，即代表可讓持有人將債券兌換為股本權益之轉換期權，應於股本權益入賬列作可換股債券權益儲備。

於往後期間，可換股債券之負債部分乃採用實際利率法按攤銷成本列賬。股本權益部分（即可將負債部分兌換為本公司普通股之期權）將保留於可換股債券權益儲備，直至內含期權獲行使為止，在此情況下，可換股債券權益儲備之結餘將轉撥至股本及股份溢價。倘期權於到期日尚未獲行使，可換股債券權益儲備之結餘將轉撥至保留溢利。期權兌換或到期時將不會於綜合全面收入報表中確認任何盈虧。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**(j) Financial instruments (cont'd)***Convertible bonds (cont'd)*

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to convertible bonds equity reserve. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Other financial liabilities

Other financial liabilities including creditors and accruals, deposits and receipt in advance and amounts due to fellow subsidiaries are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

(k) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

3. 主要會計政策概要 (續)**(j) 金融工具 (續)***可換股債券 (續)*

與發行可換股債券相關之交易成本乃按所得款項總額之劃分比例分配至負債及股本權益部分。與股本權益部分相關之交易成本乃直接計入可換股債券權益儲備內。與負債部分相關之交易成本乃計入負債部分之賬面金額，並按可換股債券之期限採用實際利率法攤銷。

其他金融負債

其他金融負債(包括應付賬項及應計費用、按金及預收款項及應付同系附屬公司款項)均於其後使用實際利息法按攤銷成本計算。

股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

(k) 稅項

所得稅支出指當期應付稅項及遞延稅項。

當期應付稅項按年度應課稅溢利計算。應課稅溢利與綜合全面收入報表所報溢利不同，此乃由於其不包括在其他年度應課稅或可扣減之收入或支出項目，亦不包括綜合全面收入報表內永不課稅或扣減之項目。本集團有關當期稅項之負債按報告期末已實施或大致實施之稅率計算。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3. 主要會計政策概要 (續)

(k) Taxation (cont'd)

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the consolidated statement of comprehensive income, except when it relates to items that is recognised in other comprehensive income or directly to equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred taxation assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the entity intends to settle its current tax assets and liabilities on a net basis.

(k) 稅項 (續)

遞延稅項按綜合財務報表內資產及負債賬面金額與用於計算應課稅溢利之相應稅基兩者之暫時差異確認。遞延稅項負債通常會就所有應課稅暫時差異確認，而遞延稅項資產則限於可能於日後取得應課稅溢利，並可用以抵銷可扣減暫時差異時確認。若暫時差異乃因商譽（或負商譽）或一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中初步確認其他資產及負債而引致，則不會確認該等遞延稅項資產及負債。

遞延稅項負債乃就附屬公司及聯營公司之權益產生之應課稅暫時差異而確認，惟倘本集團能夠控制該等暫時差異之回轉及該等暫時差異預料不會在可見將來回轉則屬例外。

遞延稅項資產之賬面金額於報告期末作檢討，並在不大可能再有足夠應課稅溢利收回全部或部份稅項資產時減少。

遞延稅項乃按預期於負債償還或資產變現期間之適用稅率計算。遞延稅項會扣自或計入綜合全面收入報表，惟有關於其他全面收入確認或直接於權益確認之項目，則有關之遞延稅項亦會於其他全面收入確認或直接於權益確認。

當遞延稅項資產及負債與同一稅務機關徵收之所得稅有關，以及該實體有意按淨額基準結算其當期稅項資產及負債時，遞延稅項資產及負債予以對銷。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**3. 主要會計政策概要 (續)****(I) Related parties**

A party is considered to be related to the Group if:

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

(I) 關連人士交易

在下列情況下，有關人士將視為與本集團有關連：

- (i) 有關人士直接或透過一名或多名中介人間接：(a)控制本集團，或被本集團控制或與本集團受到共同控制；(b)擁有本集團權益，並可對本集團發揮重大影響力；或(c)與他人共同擁有本集團控制權；
- (ii) 有關人士為聯營公司；
- (iii) 有關人士為共同控制實體；
- (iv) 有關人士為本集團或其母公司之主要管理人員；
- (v) 有關人士為(i)或(iv)項所述人士之直系親屬；
- (vi) 有關人士受直接或間接歸屬於(iv)或(v)項所述人士之實體所控制，與他人共同控制或發揮重大影響力，或擁有重大投票權；或
- (vii) 有關人士為本集團或屬其關連人士任何實體之僱員之終止受僱後福利計劃。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(m) Borrowings

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those asset. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the consolidated statement of comprehensive income in the period in which they are incurred.

(n) Impairment losses

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

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

(o) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligations and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

3. 主要會計政策概要 (續)

(m) 借貸

直接因收購、興建或生產合資格資產而產生之借貸成本會資本化為該等資產之部分成本。借貸成本於資產大致可作擬定用途或銷售時不再資本化。

所有其他借貸成本於產生期間於綜合全面收入報表中確認。

(n) 減值虧損

於報告期末，本集團會檢討其有形及無形資產之賬面金額，以釐定該等資產有否出現減值虧損之現象。倘估計資產之可收回金額將低於其賬面金額，則將該資產之賬面金額減至其可收回金額。減值虧損則即時確認為開支。

倘減值虧損其後撥回，則有關資產之賬面金額會增至其經修訂估計可收回之金額，惟已增加之賬面金額不得超過假設有關資產於過往年度並無確認減值虧損而釐定之賬面金額。減值虧損撥回則即時確認為收入。

(o) 撥備

當本集團因過往事件而承擔現有責任，導致本集團將有可能就該責任付款，而該責任款額能可靠地估計時確認撥備。

確認為撥備之款額乃於報告期末就支付現有責任所需之代價之最佳估計，當中已考慮涉及有關責任之風險及不確定因素。倘撥備使用估計支付現有責任之現金流進行計量，其賬面金額即該等現金流之現值。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(p) Segment reporting

Operating segments are reported in a manner consistent with the internal management reporting provided to the chief operating decision-makers. Segment assets consist primarily of fixed assets, financial assets and other assets. Segment liabilities comprise financial liabilities and other liabilities. The Group evaluates performance on the basis of profit or loss from operations after tax expense and non-controlling interests but not including the major non-cash items. No intersegment revenue is accounted for as the intersegment revenue is mainly the rental income for administrative purpose.

(q) Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees of the Group

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in equity (share option reserve) will be transferred to retained profits.

(r) Prepaid lease payments

Payment for obtaining land use rights is accounted for as prepaid lease payments and are charged to the consolidated statement of comprehensive income on a straight-line basis over the lease terms.

(s) Discontinued operation

A discontinued operation is a component of the Group's business, the operation and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operation, or is a subsidiary acquired exclusively with a view to resale.

Classification as discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when operation is abandoned.

3. 主要會計政策概要 (續)

(p) 分類報告

經營分類按符合提供予主要經營決策人之內部管理報告方式呈報。分類資產主要包括固定資產、金融資產及其他資產。分類負債包括金融負債及其他負債。本集團會以經營溢利或虧損評估表現，當中已扣除稅項開支及非控股權益，惟並未計及重大非現金項目。由於分類間之收益主要為涉及行政之租金收入，故並無將分類間之收益入賬。

(q) 以股份支付之交易

以股本權益結算並以股份支付之交易

授予本集團僱員之認股權

已接收服務之公平值參考於授出日期所授出認股權之公平值釐定，於歸屬期以直線法支銷，並相應增加股本權益（認股權儲備）。

於認股權獲行使時，以往於認股權儲備確認之款項將撥入股份溢價。當認股權已沒收或於屆滿日期仍未行使時，以往於股本權益（認股權儲備）確認之款項將撥入保留溢利。

(r) 預付租賃款項

為取得土地使用權而支付之款項列作預付租賃款項，按直線法在租約期內自綜合全面收入報表扣除。

(s) 已終止經營業務

已終止經營業務乃本集團業務其中一部分，其業務及現金流量可明顯地與本集團其餘業務加以區分，且為營運業務或地區範圍之重要獨立一環，或屬於出售營運業務或地區範圍之重要獨立一環涉及之單一協作計劃的一部份，或屬於專為轉售而收購之附屬公司。

於出售後或當業務符合持作待售之準則（倘較早）時，即可分類為已終止經營業務，亦可於該業務被放棄時產生。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(s) Discontinued operation (cont'd)

When an operation is classified as discontinued, a single amount is presented on the face of the consolidated statement of comprehensive income, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less cost to sell, or on disposal, of the assets or disposal group(s) constituting the discontinued operation.

4. FINANCIAL INSTRUMENTS

4.1 Categories of financial instruments

Financial assets

Available-for-sale financial assets
Loans and receivables
(including cash and cash equivalents)

金融資產

可供待售之金融資產
貸款及應收款項
(包括現金及現金等值項目)

Financial liabilities

At amortised cost

金融負債

按攤銷成本

2009
HK\$'000
千港元

2008
HK\$'000
千港元

158,473

127,704

291,493

142,834

1,827

1,903

4.2 Financial risk management objectives and policies

The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2009 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. The Group's time deposits are deposited with banks of high credit quality in Hong Kong.

3. 主要會計政策概要 (續)

(s) 已終止經營業務 (續)

當業務分類為已終止經營時，會以單一款項於綜合全面收入報表呈列，當中包括：

- 已終止經營業務之稅後溢利或虧損；及
- 計算構成已終止經營業務的資產或出售集團之公平值減出售或處置成本時確認之稅後盈虧。

4. 金融工具

4.1 金融工具類別

4.2 財務風險管理目標及政策

該等金融工具附帶之風險及有關如何降低該等風險之政策載於下文。管理層管理及監察該等風險，確保能以有效方式及時實施適當之措施。

信貸風險

本集團就倘交易方未能履行其於二零零九年十二月三十一日有關各類已確認金融資產之責任所面對最大信貸風險為綜合財務狀況報表所述該等金融資產之賬面金額。本集團之定期存款存於香港高信貸質素之銀行。

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4. FINANCIAL INSTRUMENTS (cont'd)**4.2 Financial risk management objectives and policies (cont'd)***Credit risk (cont'd)*

The Group made transactions with counterparties with acceptable credit quality in conformance to the Group treasury policies to minimise credit exposure. Acceptable credit ratings from reputable credit rating agencies and scrutiny of financials for non-rated counterparties are two important criteria in the selection of counterparties. The credit quality of counterparties will be closely monitored over the life of the transaction. The Group reviews its financial counterparties periodically in order to reduce credit risk concentrations relative to the underlying size and credit strength of each counterparties.

In an attempt to forestall adverse market movement, the Group also monitors potential exposures to each financial institution counterparties.

The Group's exposure to credit risk arises from default of the counterparties, with a maximum exposure equals to the carrying amount of each financial asset as reported on the consolidated statement of financial position.

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to floating rate notes (see Note 21) and loan to a fellow subsidiary (see Note 24). The Group aims at keeping borrowings at variable rates. Currently, the Group does not have hedging policy. However, the management monitors interest rate exposure on a continuous basis and adjusts the portfolio of interest-bearing financial assets and liabilities when necessary.

At the end of the reporting period, the Group did not have significant exposure to fair value interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR.

4. 金融工具 (續)**4.2 財務風險管理目標及政策 (續)***信貸風險 (續)*

本集團與符合本集團庫務政策所訂信貸評級良好的交易方進行交易，以盡量降低信貸風險。揀選交易方的兩項重要原則，是由有信譽的信貸評級機構發出可接受的信貸評級，以及對沒有評級的交易方進行財務評審。本集團會在整個交易期內密切監察交易方的信貸質素。此外，本集團會定期為與其交易的財務機構進行評審，以減低因各交易方的信貸規模及金額而過度集中信貸的風險。

為不利的市場變動預先作準備，本集團為每間金融機構交易方檢測潛在的風險。

本集團的信貸風險乃來自交易方違約，最高等於綜合財務狀況報表所列各相關金融資產的賬面金額。

利率風險

本集團就浮息票據（見附註21）及借予同系附屬公司貸款（見附註24）承受現金流量利率風險。本集團致力以可變利率維持借貸。目前，本集團並無任何對沖政策。然而，管理層持續監察利率風險，且倘需要則調整附息金融資產及負債組合。

於報告期末，本集團並未承受重大公平值利率風險。

本集團就金融負債承擔之利率風險詳列於本附註流動資金風險管理一節。本集團之現金流量利率風險主要集中於香港銀行同業拆息之波動。

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4. FINANCIAL INSTRUMENTS (cont'd)

4.2 Financial risk management objectives and policies (cont'd)

Interest rate risk (cont'd)

The Group has interest-bearing assets including time deposits and bank balances, available-for-sale financial assets and short-term loan to a fellow subsidiary, and are exposed to cash flow interest rate risk. The Group currently does not have an interest rate hedging policy.

If the floating rates had been 50 basis points higher/lower, with all other variables held constant, the Group's profit before tax for the year ended 31 December 2009 would increase/decrease by approximately HK\$1,851,000 (2008: loss before tax decrease/increase HK\$1,501,000).

Foreign exchange risk

Following the disposal of certain subsidiaries in the People's Republic of China (the "PRC") in 2008, the Group's major monetary assets and monetary liabilities were denominated in Hong Kong dollars, except for the available-for-sale financial assets were denominated in United States dollars ("USD") and Euro dollar ("EUR"). The Group currently does not have a foreign currency hedging policy in respect of foreign current assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Assets	資產	2009	2008
		HK\$'000 千港元	HK\$'000 千港元
EUR	歐元	42,819	36,173
USD	美元	121,374	94,838

Sensitivity analysis

As Hong Kong dollars are pegged to the United States dollars, it is assumed that there would be no material currency risk exposure between these two currencies and therefore is excluded from the analysis below.

4. 金融工具 (續)

4.2 財務風險管理目標及政策 (續)

利率風險 (續)

本集團擁有付息資產，包括定期存款及銀行結存、可供待售金融資產及應收同系附屬公司之短期貸款，並承受現金流量利率風險。本集團現時並無利率對沖政策。

倘浮動利率上調／下調50個基本點，而其他可變因素保持不變，本集團截至二零零九年十二月三十一日止年度除稅後溢利則調高／調低約1,851,000港元（二零零八年：除稅前虧損調低／調高1,501,000港元）。

外幣風險

出售若干於中華人民共和國（「中國」）之附屬公司後，本集團之主要貨幣資產及貨幣負債以港元為單位，惟可供待售之金融資產以美元（「美元」）及歐元（「歐元」）為單位。本集團現時並無就外幣流動資產及負債制訂外幣對沖政策。本集團將密切監管其外幣風險，並於需要時考慮對沖重大外幣風險。

本集團以外幣為單位之貨幣資產及貨幣負債於報告期末之賬面金額如下：

	2009	2008
	HK\$'000 千港元	HK\$'000 千港元
EUR	42,819	36,173
USD	121,374	94,838

敏感度分析

由於港元與美元掛鈎，故假設兩種貨幣之間並無重大貨幣風險，因而亦不會載於下文之分析。

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4. FINANCIAL INSTRUMENTS (cont'd)

4.2 Financial risk management objectives and policies (cont'd)

Sensitivity analysis (cont'd)

The following table details the Group's sensitivity to a 5% increase and decrease in the Hong Kong dollars against EUR. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items, and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit where the Hong Kong dollars weaken 5% against the relevant currency. For a 5% strengthening of the Hong Kong dollars against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

Impact of EUR	歐元之影響
Profit or loss	盈虧

Price risk

The Group's debt investments classified as available-for-sale financial assets which are measured at fair value at each balance sheet date and expose the Group to price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to price risk at the balance sheet date.

If quoted market prices had been 5% higher/lower, the Group's:

- Investments revaluation reserve for the year ended 31 December 2009 would increase/decrease by approximately HK\$7,924,000 (2008: HK\$6,385,000) as a result of the changes in fair value of available-for-sale financial assets.

4. 金融工具 (續)

4.2 財務風險管理目標及政策 (續)

外幣風險 (續)

下表詳列本集團對港元兌歐元及人民幣之匯率上升及下跌5%之敏感度。於內部向主要管理人員報告外幣風險時會用5%作為敏感度比率，而有關比率為管理層對外幣匯率可能合理出現之變動作出之評估。敏感度分析包括現存以外幣為單位之貨幣項目，並於期末就5%之外幣匯率變動調整該項目之換算。下文之正數表示港元兌相關貨幣之匯率轉弱5%時利潤會增加。倘港元兌相關貨幣之匯率轉強5%，對利潤造成之影響可能同等及相反，而下文之結餘將會呈負數。

2009	2008
HK\$'000	HK\$'000
千港元	千港元

2,141	1,809
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價格風險

於各結算日按公平值計量且由本集團分類為可供待售金融資產之債務投資令本集團面臨價格風險。管理層以設立不同風險水平之投資組合管理有關風險。此外，本集團已委任特別小組監管價格風險，並於需要時考慮對沖風險。

敏感度分析

以下敏感度分析乃根據結算日之價格風險釐定。

倘市場報價上升/下降5%，則本集團：

- 截至二零零九年十二月三十一日止年度之投資重估儲備將增加/減少約7,924,000港元（二零零八年：6,385,000），此乃由於可供待售金融資產之公平值變動所致。

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4. FINANCIAL INSTRUMENTS (cont'd)

4.2 Financial risk management objectives and policies (cont'd)

Liquidity risk

The Group manages liquidity risk by regularly monitoring current and expected liquidity requirements and ensuring sufficient liquid cash and intended credit lines of funding from major financial institutions to meet the Group's liquidity requirements in the short and long term. The liquidity risk is under continuous monitoring by management. Management will raise or refinance bank borrowings whenever necessary.

At the end of the reporting period, the Group does not have significant exposure to liquidity risk.

The contractual maturities at the end of the reporting period of the Group's financial liabilities which are required to be repaid within one year or on demand amounted to HK\$1,827,000 (2008: HK\$1,903,000).

4.3 Fair value estimation

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

Level 1: quoted prices in active markets for the same instrument (i.e., without modification or repackaging);

Level 2: quoted prices in active markets for similar assets or liabilities or other valuation techniques for which all significant inputs are based on observable market data; and

Level 3: valuation techniques for which any significant input are not based on observable market data.

4. 金融工具 (續)

4.2 財務風險管理目標及政策 (續)

流動資金風險

本集團管理流動資金風險之方法為定期監察現時及預測之流動資金需要，並確保具備足夠流動現金及取得計劃來自主要金融機構之融資，以應付本集團之短期及長期流動資金需要。管理層會持續監察流動資金風險，並將於必要時籌集銀行借貸或將銀行借貸再融資。

於報告期末，本集團並無重大之流動資金風險。

於報告期末，須於一年內或按要求時償還之本集團金融負債為1,827,000港元（二零零八年：1,903,000港元）。

4.3 公平值估計

下表為於初次確認後按公平值計量之金融工具之分析，並根據公平值之可觀察程度分為第一至三級：

第一級：同一工具（即未經調整或重新包裝）於活躍市場內之報價；

第二級：類似資產或負債於活躍市場內之報價或所有主要輸入值以可觀察之市場數據為基礎之其他估計方法；及

第三級：主要輸入值並非以可觀察之市場數據為基礎之估計方法。

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4. FINANCIAL INSTRUMENTS (cont'd)

4. 金融工具(續)

4.3 Fair value estimation (cont'd)

4.3 公平值估計(續)

The following table shows an analysis of financial instruments recorded at fair value by the fair value hierarchy:

下表顯示按公平值分級制所劃分按公平值記錄之金融工具分析：

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 December 2009	於二零零九年 十二月三十一日				
Available-for-sale financial assets	可供待售之金融資產	158,473	-	-	158,473
At 31 December 2008	於二零零八年 十二月三十一日				
Available-for-sale financial assets	可供待售之金融資產	127,704	-	-	127,704

There were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy.

公平值分級制內第一級、第二級及第三級之間並無轉撥。

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

在活躍市場中買賣之金融工具之公平值乃以於報告期末之市場報價列賬。如有關報價可以容易及有規律地從交易市場、經銷商、經紀人、產業集團、股價服務機構或監管機構處獲得，而該等報價代表以公平交易基準進行之實際及定期發生之市場交易，則該市場會被視為活躍。本集團持有之金融資產所用之市場報價為現行賣出價。該等工具包含在第一級內。

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5. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as going concern, so that it continues to provide returns for the shareholders of the Company (the "Shareholders") and benefits for other stakeholders;
- to support the Group's stability and growth; and
- to maintain an optimal capital structure to reduce the costs of capital.

In order to maintain or adjusted the capital structure, the Group may adjust the amount of dividend paid to the Shareholders, return capital to the Shareholders, issue new shares or sell assets to reduce debt.

The Group actively and regularly reviews and manages the Group's capital structure, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy. The management of the Group regards total equity as capital, for capital management purpose.

During the year, the Group's overall strategy remains unchanged.

Gearing ratio

Consistent with others in the industry, the Group monitors its capital structure on the basis of the gearing ratio. The debt-to-equity ratio is calculated as total borrowing divided by total equity. As at 31 December 2009 and 2008, the Group's gearing ratios were undefined because the Group did not have any borrowings as at 31 December 2009 and 2008.

5. 資本風險管理

本集團管理資本之宗旨如下：

- 確保本集團有能力繼續持續經營，從而繼續為本公司之股東（「股東」）帶來回報及為其他權益人帶來盈利；
- 支持本集團之穩定及發展；及
- 維持最佳之資本架構以減低資本成本。

為維持或調整資本架構，本集團可能調整向股東派付之股息金額，向股東發出之資本回報，發行新股或出售資產減債。

本集團積極定期檢討及管理資本架構，當中考慮之因素計有：本集團日後之資本需求與資本效益、當前及預期之盈利能力、預期之營運現金流量、預期資本開支及預期策略投資機會等。本集團目前並未採納任何正式股息政策。本集團之管理層於管理資本時將股本權益總額計為資本。

本年度內，本集團之整體策略保持不變。

資本負債比率

本集團運用資本負債比率監察其資本結構，此舉與行業其他業者貫徹一致。債務權益比率乃按借貸總額除以權益總額計算。由於本集團於二零零九年及二零零八年十二月三十一日並無任何借貸，故並無於二零零九年及二零零八年十二月三十一日界定資本負債比率。

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6. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3 to the consolidated financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The followings are the critical judgements, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Income taxes

At 31 December 2009, a deferred tax asset of approximately HK\$928,000 (2008: HK\$468,000) has been recognised in relation to the unused tax losses of approximately HK\$5,624,000 (2008: HK\$2,836,000). The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Estimated impairment of goodwill

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

Investment properties

As described in Note 16 to the consolidated financial statements, investment properties are stated at fair value based on the valuation performed by independent professional surveyors. In determining the fair value, the surveyors have based on method of valuation which involves certain estimates. In relying the valuation report, the management has exercised its judgement and is satisfied that the method of valuation is reflective of the current market conditions. Should there are changes in assumptions due to change in market conditions, the fair value of the investment properties will change in future.

6. 關鍵會計判斷及估計不確定性之主要來源

管理層於應用本集團之會計政策（見綜合財務報表附註3之描述）時，須對無法以其他途徑得知之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設以過往經驗及被視為相關之其他因素為依據。實際結果可能有別於該等估計。

管理層會持續審閱各項估計及相關假設。如果會計估計之修訂只是影響某一期間，其影響便會在作出修訂之期間確認；如果修訂對當前及未來期間均有影響，則在作出修訂之期間及未來期間確認。

除涉及估計之判斷外，以下為管理層於應用本集團會計政策時所作出對財務報表已確認金額有最重大影響之主要判斷。

所得稅

於二零零九年十二月三十一日，有關未使用稅項虧損約5,624,000港元（二零零八年：2,836,000港元）之遞延稅項資產約928,000港元（二零零八年：468,000港元）已經確認。遞延稅項資產能否變現主要視乎日後是否具有足夠之未來溢利或應課稅暫時差異。於釐定可予確認之遞延稅項資產金額時，管理層須根據未來應課稅溢利之大致時間及水平以及未來稅務策劃策略作出判斷。

商譽之估計減值

釐定商譽是否出現減值時須以可收回金額為據，當中須估計商譽所獲分配之現金產生單位之使用價值。本集團計算使用價值時須就預期源自該現金產生單位之日後現金流量及合適之折現率作出估計，藉以計算現值。

投資物業

誠如綜合財務報表附註16所述，投資物業是以獨立專業測計師評定之公平值入賬。測計師於決定公平值時乃根據包含若干估計之估值方法進行，管理層於信賴估值報告時已作出了判斷及認同該估值方法乃反映市場現況。如市場狀況有變導致假設有任何變動，投資物業之公平值可能於未來變動。

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For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

An analysis of the Group's reportable segment profit/(loss) for the year, assets, liabilities, and other selected financial information for the year by operating segment is as follow:

8. 經營分類 (續)

本集團本年度按經營分類劃分之可呈報分類之溢利／(虧損)、資產、負債及其他個別財務資料之分析如下：

The segment results for the year ended 31 December 2009

截至二零零九年十二月三十一日止年度之分類業績

		Investment and finance	Properties investment	Consolidated
		投資及財務	物業投資	綜合
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Revenue	收益			
Revenue from external customers	來自外部客戶之收益			
– Hong Kong	– 香港	7,414	1,685	9,099
Results	業績			
Segment results for reportable segments	可呈報分類之分類業績			
– Hong Kong	– 香港	8,195	1,523	9,718
Interest income	利息收入			59
Administrative expenses	行政開支			(2,710)
				7,067
Income tax expenses	所得稅開支			(80)
Core profit (excluding major non-cash items)	核心溢利 (撇除主要非現金項目)			6,987
Major non-cash items	主要非現金項目			
– fair value changes on investment properties	– 投資物業之公平值變動			5,200
– deferred tax expense	– 遞延稅項開支			(399)
Profit for the year	年度溢利			11,788

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綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

8. 經營分類(續)

The segment assets and liabilities at 31 December 2009

於二零零九年十二月三十一日之分類資產及負債

		Investment and finance	Properties investment	Consolidated
		投資及財務	物業投資	綜合
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Assets	資產			
Segment assets for reportable segments	可呈報分類之分類資產			
– Hong Kong	– 香港	448,156	34,749	482,905
Unallocated corporate assets	未分配公司資產			2,939
Consolidated total assets	綜合總資產			485,844
Liabilities	負債			
Segment liabilities for reportable segments	可呈報分類之分類負債			
– Hong Kong	– 香港	(1,391)	(436)	(1,827)
Unallocated corporate liabilities	未分配公司負債			(2,440)
Consolidated total liabilities	綜合總負債			(4,267)
Other segment information	其他分類資料			
Fair value changes on investment properties	投資物業之公平值變動	–	5,200	5,200
Depreciation and amortisation	折舊及攤銷	–	–	–
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (金融工具及遞延稅項資產除外)	–	–	–

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綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

8. 經營分類 (續)

The segment results for the year ended 31 December 2008

截至二零零八年十二月三十一日止年度之分類業績

		Continuing operations		Discontinued	Consolidated
		Investment and finance	Properties investment	operation	
		投資及財務	物業投資	已終止 經營業務	綜合
		HK\$'000	HK\$'000	Methanol	HK\$'000
		千港元	千港元	甲醇	千港元
Revenue	收益				
Revenue from external customers	來自外部客戶之收益				
– Hong Kong	– 香港	4,874	1,916	–	6,790
Results	分類業績				
Segment results for reportable segments	可呈報分類之分類業績				
– Hong Kong	– 香港	(962)	1,694	–	732
Interest income	利息收入			4,717	4,758
Gain on disposal of subsidiaries	出售附屬公司之收益			1,302	1,302
Other income	其他收入			111	111
Administrative expenses	行政開支			(7,281)	(9,732)
Finance cost	財務成本			(9,893)	(9,893)
				(10,312)	(12,722)
Income tax (expense)/credit	所得稅(開支)/抵免			(85)	512
Core loss (excluding major non-cash items)	核心虧損(撇除主要非現金項目)			(10,397)	(12,210)
Major non-cash items	主要非現金項目				
– gain on redemption of convertible bonds	– 贖回可換股債券之收益			8,281	8,281
– fair value changes on investment properties	– 投資物業之公平值變動			(3,700)	(3,700)
– deferred tax credit	– 遞延稅項抵免			2,775	2,775
Loss for the year	年度虧損			(3,041)	(4,854)

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For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

8. 經營分類(續)

The segment assets and liabilities at 31 December 2008

於二零零八年十二月三十一日之分類資產及負債

		Continuing operations		Discontinued	Consolidated
		Investment and finance	Properties investment	operation	
		投資及財務	物業投資	已終止 經營業務	綜合
		HK\$'000	HK\$'000	Methanol	HK\$'000
		千港元	千港元	甲醇	千港元
				合計	
Assets	資產				
Segment assets for reportable segments	可呈報分類之分類資產				
– Hong Kong	– 香港	267,049	30,949	297,998	–
– PRC	– 中國	–	–	–	–
		267,049	30,949	297,998	–
Unallocated corporate assets	未分配公司資產				3,332
Consolidated total assets	綜合總資產				301,330
Liabilities	負債				
Segment liabilities for reportable segments	可呈報分類之分類負債				
– Hong Kong	– 香港	(50)	(2,489)	(2,539)	–
– PRC	– 中國	–	–	–	–
		(50)	(2,489)	(2,539)	–
Unallocated corporate liabilities	未分配公司負債				(1,413)
Consolidated total liabilities	綜合總負債				(3,952)
Other segment information	其他分類資料				
Fair value changes on investment properties	投資物業之公平值變動	–	3,700	3,700	–
Depreciation and amortisation	折舊及攤銷	–	–	–	8
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (金融工具及遞延稅項資產除外)	–	–	–	1,047

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For the year ended 31 December 2009

8. OPERATING SEGMENTS (cont'd)

Geographical information

For the year ended 31 December 2009, all the Group's operations are located in Hong Kong. The Group's revenue is all derived from Hong Kong for both years.

9. OTHER OPERATING INCOME

Other operating income included the followings:

Interest income	利息收入
Gain on disposal of subsidiaries	出售附屬公司之收益
Exchange gain	匯兌收益

10. FINANCE COST

Effective interest expense on convertible bonds

Continuing operations		Discontinued operation		Consolidated	
持續經營業務		已終止經營業務		綜合	
2009	2008	2009	2008	2009	2008
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
59	4,717	-	41	59	4,758
-	1,302	-	-	-	1,302
775	-	-	-	775	-

Continuing operations		Discontinued operation		Consolidated	
持續經營業務		已終止經營業務		綜合	
2009	2008	2009	2008	2009	2008
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
-	9,893	-	-	-	9,893

綜合財務報表附註

截至二零零九年十二月三十一日止年度

8. 經營分類 (續)

地區資料

截至二零零九年十二月三十一日止年度，本集團在香港經營所有業務。在兩個年度本集團之收益全部來自香港。

9. 其他經營收入

10. 財務成本

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截至二零零九年十二月三十一日止年度

11. PROFIT/(LOSS) BEFORE TAX

11. 除稅前溢利／（虧損）

Profit/(loss) before tax has been arrived at after charging:

除稅前（虧損）／溢利已扣除：

		Continuing operations		Discontinued operation		Consolidated	
		持續經營業務	2008	已終止經營業務	2008	綜合	2008
		2009		2009		2009	
		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
Staff costs:	員工成本：						
Directors' emoluments (Note 12(a))	董事酬金（附註12(a)）	350	290	-	-	350	290
Salaries and other benefits	薪金及其他福利	806	758	-	809	806	1,567
Retirement benefit scheme contributions excluding directors and after forfeited contribution of HK\$ Nil (2008: HK\$7,000)	退休福利計劃供款不包括董事並已扣除已沒收供款零港元（二零零八年：7,000港元）	37	34	-	24	37	58
		1,193	1,082	-	833	1,193	1,915
Auditors' remuneration	核數師酬金	330	420	-	-	330	420
Exchange loss	匯兌虧損	-	5,914	-	-	-	5,914
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	-	-	-	6	-	6
Amortisation on prepaid lease payments	預付租賃款項之攤銷	-	-	-	2	-	2
and after crediting:	並計入：						
Gross rental income from investment properties	投資物業之租金收入總額	(1,685)	(1,916)	-	-	(1,685)	(1,916)
Less: direct operating expenses from investment properties that generated rental income during the year	減：年內產生租金收入之投資物業直接經營開支	161	170	-	-	161	170
direct operating expenses from investment properties that did not generate rental income during the year	年內並無產生租金收入之投資物業直接經營開支	17	69	-	-	17	69
		(1,507)	(1,677)	-	-	(1,507)	(1,677)
Amortised income derived from effective interest income (included in interest income)	來自實際利息收入之已攤銷收入（已計入利息收入）	(3,098)	(1,464)	-	-	(3,098)	(1,464)

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For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

12. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

12. 董事及僱員酬金

(a) Directors' emoluments

The aggregate amount of emoluments payable to the directors of the Company during the year was HK\$350,000 (2008: HK\$290,000).

The remuneration of each director for the years ended 31 December 2009 and 2008 is shown as below:

(a) 董事酬金

本年度應付本公司董事酬金總額為350,000港元(二零零八年:290,000港元)。

截至二零零九年及二零零八年十二月三十一日止年度各董事之酬金呈列如下:

Name of directors	董事姓名	Directors' fees		Salaries and benefits-in-kind		Retirement benefit scheme contributions		Total	
		2009	2008	2009	2008	2009	2008	2009	2008
		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
Executive directors	執行董事								
Kong, Chi-ming	江志明	10	10	-	-	-	-	10	10
Leung, Wing-pong	梁榮邦	10	10	-	-	-	-	10	10
Chan, Wing-kwan*	陳永鋌*	-	-	-	-	-	-	-	-
Chang, Wing-yiu*	鄭永耀*	-	-	-	-	-	-	-	-
		20	20	-	-	-	-	20	20
Independent non-executive directors	獨立非執行董事								
David Chain, Chi-woo	錢其武	110	90	-	-	-	-	110	90
Lam, Yat-fai	林日輝	110	90	-	-	-	-	110	90
Leung, Yun-fai	梁潤輝	110	90	-	-	-	-	110	90
		330	270	-	-	-	-	330	270
		350	290	-	-	-	-	350	290

* appointed on 25 October 2007 and resigned on 19 May 2008

* 於二零零七年十月二十五日委任，二零零八年五月十九日辭任

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For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

12. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (cont'd)

12. 董事及僱員酬金 (續)

(b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, four (2008: one) were directors of the Company whose emoluments were included in (a) above. The emolument of the remaining one (2008: four) individual was as follows:

(b) 僱員酬金

本集團五位最高薪酬僱員其中四位(二零零八年:一位)為本公司之董事,其酬金資料載列於上文(a)。餘下一位(二零零八年:四位)人士之酬金資料載列如下:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	49	1,190
Retirement benefit scheme contributions	退休福利計劃供款	2	55
		51	1,245

The emolument of the remaining one (2008: each of the remaining four) individual was within the emolument band of less than HK\$1,000,000.

餘下一位(二零零八年:餘下四位中每位)人士之酬金為1,000,000港元以下之酬金級別。

For the years ended 31 December 2009 and 2008, no emolument was paid by the Group to the five highest paid individuals, including the directors of the Company, as an inducement to join or upon joining the Group. No director of the Company waived any emolument in the years ended 31 December 2009 and 2008.

截至二零零九年及二零零八年十二月三十一日止年度,本集團概無支付任何酬金予該五位最高薪酬僱員(包括本公司董事)作為吸引加入或於加入本集團時之報酬。截至二零零九年及二零零八年十二月三十一日止年度,本公司並無董事放棄任何酬金。

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綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

13. INCOME TAX (EXPENSE)/CREDIT

13. 所得稅(開支)/抵免

	Continuing operations		Discontinued operation		Consolidated	
	持續經營業務		已終止經營業務		綜合	
	2009	2008	2009	2008	2009	2008
	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
The tax (charge)/credit comprises:	稅項(支出)/抵免包括:					
Current tax – Hong Kong	(55)	(50)	-	-	(55)	(50)
Underprovision in prior years	(25)	(35)	-	-	(25)	(35)
Deferred tax	遞延稅項					
– Current year	(399)	2,614	-	-	(399)	2,614
– Attributable to a change in tax rate	-	161	-	597	-	758
	(479)	2,690	-	597	(479)	3,287

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for both years.

兩個年度之香港利得稅乃根據估計應課稅溢利按稅率16.5%計算。

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綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

13. INCOME TAX (EXPENSE)/CREDIT (cont'd)

13. 所得稅(開支)/抵免(續)

The income tax (expense)/credit for the year can be reconciled to the profit/(loss) before tax per the consolidated statement of comprehensive income as follows:

本年度之稅項(開支)/抵免與綜合全面收入報表之除稅前溢利/(虧損)對賬如下:

		2009		2008	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Profit/(loss) before tax	除稅前溢利/(虧損)				
– Continuing operations	– 持續經營業務	12,267		(5,731)	
– Discontinued operation	– 已終止經營業務	–		(2,410)	
		12,267		(8,141)	
Tax at the Hong Kong Profits tax rate of 16.5% (2008:16.5%)	按香港利得稅稅率 16.5% (二零零八年: 16.5%) 計算之稅項	(2,024)	(16.5)	1,343	16.5
Tax effect of income not taxable for tax purposes	稅務上毋須課稅收入之稅務影響	648	5.2	2,739	33.6
Tax effect of expenses not deductible for tax purposes	稅務上不可扣減支出之稅務影響	(1)	–	(2,155)	(26.5)
Tax effect of tax losses/deferred tax assets not recognised	不予確認稅項虧損/遞延稅項資產之稅務影響	(14)	(0.1)	(418)	(5.1)
Tax effect resulting from change of applicable tax rate	適用稅率變動之稅務影響	–	–	758	9.3
Utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損	937	7.7	1,055	13.0
Tax underprovision in prior years	過往年度稅項撥備不足	(25)	(0.2)	(35)	(0.4)
Income tax (charge)/credit	所得稅(支出)/抵免	(479)	(3.9)	3,287	40.4

Details of deferred taxation are set out in Note 31 to the consolidated financial statements.

遞延稅項之詳情載於綜合財務報表附註31。

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綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

14. EARNINGS/(LOSS) PER SHARE

14. 每股盈利／（虧損）

From continuing and discontinued operations**來自持續及已終止經營業務**

The calculation of the basic and diluted earnings/(loss) per share from continuing and discontinued operations attributable to equity holders of the Company is based on the following data:

本公司股本持有人應佔來自持續及已終止經營業務之每股基本及攤薄盈利／（虧損）乃根據以下數據計算：

	2009	2008
	HK\$'000	HK\$'000
	千港元	千港元
Earnings/(loss):		
Profit/(loss) attributable to equity holders of the Company for the purpose of basic earnings/(loss) per share calculation from:		
– Continuing operations	11,788	(3,041)
– Discontinued operation	–	(1,813)
	11,788	(4,854)
Number of shares:		
Weighted average number of ordinary shares in issue	2,245,241,309	2,028,255,008

For the years ended 31 December 2009 and 31 December 2008, diluted earnings/(loss) per share from continuing and discontinued operations was the same as the basic earnings/(loss) per share as there were no diluting events during these years.

截至二零零九年十二月三十一日及二零零八年十二月三十一日止年度，由於並無攤薄事項，故來自持續及終止經營業務之每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

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綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

14. EARNINGS/(LOSS) PER SHARE (cont'd)

14. 每股盈利／（虧損）
（續）**From continuing operations**

The calculation of the basic and diluted earnings/(loss) per share from continuing operations attributable to equity holders of the Company is based on the following data:

來自持續經營業務

本公司股本持有人應佔來自持續經營業務之每股基本及攤薄盈利／（虧損）乃根據以下數據計算：

	2009	2008
	HK\$'000	HK\$'000
	千港元	千港元
Earnings/(loss):		
		盈利／（虧損）：
Profit/(loss) attributable to equity holders of the Company for the purpose of basic earnings/(loss) per share calculation from:		用作計算每股基本盈利／（虧損）之本公司股本持有人應佔溢利／（虧損）：
– Continuing operations	11,788	(3,041)
	<hr/> <hr/>	<hr/> <hr/>
		Number of shares
		股份數目
	2009	2008
Number of shares:		
Weighted average number of ordinary shares in issue	2,245,241,309	2,028,255,008
	<hr/> <hr/>	<hr/> <hr/>

For the years ended 31 December 2009 and 31 December 2008, diluted earnings/(loss) per share from continuing operations is the same as the basic earnings/(loss) per share as there were no diluting events during these years.

截至二零零九年十二月三十一日及二零零八年十二月三十一日止年度，由於並無攤薄事項，故來自持續經營業務之每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

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綜合財務報表附註

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截至二零零九年十二月三十一日止年度

15. DISCONTINUED OPERATION

15. 已終止經營業務

On 1 February 2008, the Company (as vendor) and Fame Ascent Investments Limited ("Fame Ascent") (as purchaser) entered into a disposal agreement to which the Company had conditionally agreed to sell, and Fame Ascent had conditionally agreed to purchase, (i) the entire issued share capital of Big Winner Investments Limited ("Big Winner") which is a directly wholly-owned subsidiary of the Company; and (ii) all the shareholders' loan due from Big Winner and its subsidiaries (the "Big Winner Group") to the Company at an aggregate consideration of approximately HK\$183,699,000. Details of the disposal were set out in Note 33 to the consolidated financial statements and the Company's circular dated 30 June 2008. The disposal was completed on 25 July 2008. Following the disposal of the Big Winner Group, the Group discontinued in operation in methanol business.

於二零零八年二月一日，本公司（作為賣方）與名昇投資有限公司（「名昇」，作為買方）訂立一份出售協議，據此，本公司有條件同意出售而名昇有條件同意購買(i)本公司之直接全資附屬公司尊尚投資有限公司（「尊尚」）全部已發行股本；及(ii)尊尚及其附屬公司（「尊尚集團」）結欠本公司之全部股東貸款，總代價約為183,699,000港元。出售詳情載於綜合財務報表附註33)及本公司日期為二零零八年六月三十日之通函。是項出售已於二零零八年七月二十五日完成。出售尊尚集團後，本集團已終止經營甲醇業務。

The results and cash flows of the Big Winner Group for the years are as follows:

尊尚集團於有關年度之業績及現金流量如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Loss from discontinued operation	來自己終止經營業務之虧損		
Other operating income	其他經營收入	-	41
Administrative expenses	行政開支	-	(2,451)
Loss before tax	除稅前虧損	-	(2,410)
Income tax credit	所得稅抵免	-	597
Loss from discontinued operation	來自己終止經營業務之虧損	-	(1,813)
Cash flows from discontinued operation	來自己終止經營業務之 現金流量		
Net cash flows from operating activities	來自經營活動之現金流量淨額	-	(2,451)
Net cash flows from investing activities	來自投資活動之現金流量淨額	-	41
Net cash flows	現金流量淨額	-	(2,410)

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綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

16. INVESTMENT PROPERTIES

16. 投資物業

		HK\$'000 千港元
Fair value	公平值	
At 1 January 2008	於二零零八年一月一日	31,000
Decrease in fair value recognised in the consolidated statement of comprehensive income	已於綜合全面收入報表確認之公平值減少	<u>(3,700)</u>
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及 二零零九年一月一日	27,300
Increase in fair value recognised in the consolidated statement of comprehensive income	已於綜合全面收入報表確認之公平值增加	<u>5,200</u>
At 31 December 2009	於二零零九年十二月三十一日	<u>32,500</u>

The Group's investment properties are under long term leases in Hong Kong for both years.

本集團於兩個年度之投資物業以長期租約於香港持有。

The fair value of the Group's investment properties at 31 December 2009 has been arrived at on the basis of a valuation carried out on the date by Norton Appraisals Limited, independent qualified professional surveyors not connected with the Group. Norton Appraisals Limited has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation, which conformed to The Hong Kong Institute of Surveyors Valuation Standards on Properties (1st Edition 2005) published by the Hong Kong Institute of Surveyors was based on open market value basis.

本集團投資物業於二零零九年十二月三十一日之公平值按一家與本集團概無關連之獨立合資格專業測計師行普敦國際評估有限公司於該日進行之估值為基準而計算。普敦國際評估有限公司對於相關地點之同類型物業估值具有適合資格及近期之估值經驗。該項估值乃遵守香港測量師學會所頒布之香港測量師學會物業估值準則(二零零五年第一版)，並按市值基準進行重估。

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

本集團所有根據經營租約持有以賺取租金或作資本增值用途之投資物業，乃以公平值模式計算，並分類及列作投資物業。

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截至二零零九年十二月三十一日止年度

17. GOODWILL

17. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 January 2008	於二零零八年一月一日	11,929
Eliminated upon disposal of subsidiaries	於出售附屬公司時對銷	<u>(8,990)</u>
At 31 December 2008, 1 January 2009 and 31 December 2009	於二零零八年十二月三十一日、 二零零九年一月一日及 二零零九年十二月三十一日	<u>2,939</u>
Amortisation and impairment:	攤銷及減值	
At 1 January 2008	於二零零八年一月一日	1,470
Eliminated upon disposal of subsidiaries	於出售附屬公司時對銷	<u>(1,470)</u>
At 31 December 2008, 1 January 2009 and 31 December 2009	於二零零八年十二月三十一日、 二零零九年一月一日及 二零零九年十二月三十一日	<u>-</u>
Carrying amount	賬面值	
At 31 December 2009	於二零零九年十二月三十一日	<u><u>2,939</u></u>
At 31 December 2008	於二零零八年十二月三十一日	<u><u>2,939</u></u>

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

17. GOODWILL (cont'd)

Impairment testing of goodwill

For the purpose of impairment testing, goodwill has been allocated to the following cash generating units. The carrying amount of goodwill (net of accumulated impairment losses) as at 31 December 2009 and 2008 is allocated as follow:–

Investment properties	投資物業
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The recoverable amount of the goodwill allocated to investment properties business was assessed by reference to value-in-use model which based on a five-year cash flow projection approved by the directors of the Company. A discount rate of approximately 15.35% per annum (2008: 16.00%) was applied in the value-in-use model when assessing the recoverability of the goodwill.

There are a number of assumptions and estimates involved for the preparation of the cash flow projection. Key assumptions included gross margin and discount rate which are determined by the management of the Group based on past performance and its expectation for market development. Gross margin are budgeted gross margin. The discount rate used is pre-tax and reflect specific risks relating to the industry.

綜合財務報表附註

截至二零零九年十二月三十一日止年度

17. 商譽 (續)

商譽減值測試

為進行減值測試，商譽已分配至以下現金產生單位。於二零零九年及二零零八年十二月三十一日，商譽之賬面值（減累積減值虧損）分配如下：

2009	2008
HK\$'000	HK\$'000
千港元	千港元

2,939	2,939
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分配至投資物業業務之商譽可收回金額乃根據本公司董事批准之五年現金流量預測，並參考使用價值模式進行評估。於評估商譽之可收回程度時，使用價值模式採用之年折現率為15.35%（二零零八年：16.00%）。

編製現金流量預測涉及多項假設及估計。主要假設包括由本集團管理層根據過往表現及其對市場發展預測釐定之毛利及折現率。毛利乃預算毛利，而所採用之折現率則為除稅前折現率，並反映與行業相關之特定風險。

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截至二零零九年十二月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Buildings	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		樓宇	傢俱·裝置 及設備	汽車	在建工程	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
Cost	成本					
At 1 January 2008	於二零零八年一月一日	1,936	3	178	2,144	4,261
Additions	增加	-	28	883	136	1,047
Reclassification to prepaid lease payments (Note 19)	重新分類為預付租賃款項 (附註19)	-	-	-	(236)	(236)
Disposal of subsidiaries	出售附屬公司	(2,072)	(31)	(1,096)	(2,181)	(5,380)
Exchange alignment	匯兌調整	136	-	35	137	308
At 31 December 2008, 1 January 2009 and 31 December 2009	於二零零八年十二月三十一日、 二零零九年一月一日及 二零零九年十二月三十一日	-	-	-	-	-
Accumulated depreciation and impairment	累積折舊及減值					
At 1 January 2008	於二零零八年一月一日	5	-	6	-	11
Charge for the year	本年度折舊	3	-	3	-	6
Eliminated upon disposal of subsidiaries	出售附屬公司時對銷	(8)	-	(9)	-	(17)
At 31 December 2008, 1 January 2009 and 31 December 2009	於二零零八年十二月三十一日、 二零零九年一月一日及 二零零九年十二月三十一日	-	-	-	-	-
Carrying amounts	賬面值					
At 31 December 2009	於二零零九年十二月三十一日	-	-	-	-	-
At 31 December 2008	於二零零八年十二月三十一日	-	-	-	-	-

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19. PREPAID LEASE PAYMENTS

19. 預付租賃款項

All of the Group's prepaid lease payments are prepaid for leasehold land outside Hong Kong.

本集團所有預付租賃款項就位於香港境外之租賃土地預付。

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
At the beginning of the year	於年初	-	61,650
Reclassification from property, plant and equipment (Note 18)	自物業、廠房及設備重新分類 (附註18)	-	236
Amortisation	攤銷	-	(138)
Exchange alignment	匯兌調整	-	4,343
Disposal of subsidiaries	出售附屬公司	-	(66,091)
		<hr/>	<hr/>
At the end of the year	於年終	-	-
		<hr/> <hr/>	<hr/> <hr/>

20. INTERESTS IN JOINTLY CONTROLLED ENTITIES

20. 共同控制機構權益

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets of jointly controlled entities	攤佔共同控制機構資產淨額	-	-
		<hr/> <hr/>	<hr/> <hr/>

Details of the Group's jointly controlled entities as at 31 December 2009 are set out in Note 38 to the consolidated financial statements.

本集團於二零零九年十二月三十一日之共同控制機構之詳情載於綜合財務報表附註38。

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綜合財務報表附註

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截至二零零九年十二月三十一日止年度

20. INTERESTS IN JOINTLY CONTROLLED ENTITIES (cont'd)

20. 共同控制機構權益(續)

The summarised financial information in respect of the Group's jointly controlled entities is set out below:

本集團共同控制機構之財務資料概述如下：

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	-	-
Loss for the year	本年度虧損	(10)	(10)
Loss attributable to the Group	本集團應佔虧損	-	-
Total assets	總資產	4,247	4,237
Total liabilities	總負債	(160,395)	(160,372)
Total assets and liabilities	總資產及負債	(156,148)	(156,135)
Net assets attributable to the Group	本集團應佔資產淨額	-	-

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

21. 可供待售之金融資產

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
The Group's available-for-sale financial assets comprise:	本集團可供待售之金融資產包括：		
Club debentures (Note i)	會籍債券(附註i)	-	-
Floating rate notes (Note ii)	浮息票據(附註ii)		
– Listed	– 上市	41,121	35,262
– Unlisted	– 非上市	117,352	92,442
		158,473	127,704

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21. AVAILABLE-FOR-SALE FINANCIAL ASSETS
(cont'd)

Notes:

- i) The club debentures are stated at cost less impairment loss at the end of each reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

At 31 December 2009 and 2008, the costs of club debentures were HK\$220,000. The directors of the Company reassessed the recoverable amount of the club debentures and considered HK\$220,000 was impaired. It resulted the carrying amount of club debentures at 31 December 2009 amounted to HK\$Nil (2008: HK\$Nil).

- ii) The listed floating rate note carries floating interest at EURIBOR + 0.2% (2008: EURIBOR + 0.2%) per annum and will mature in 2011. At the end of the reporting period, the listed floating rate note is denominated in EUR and its fair value is referenced with quoted market bid price.

The unlisted floating rate notes carry floating interests at LIBOR + 0.3% to LIBOR + 0.35% (2008: LIBOR + 0.3% to LIBOR + 0.35%) per annum and will mature between 2011 and 2014. At the end of the reporting period, the unlisted floating rate notes are denominated in USD and their fair values are referenced with quoted market bid price available on the industry group.

22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposits	按金
Prepayments	預付款項
Other receivables	其他應收款項

The directors of the Company consider that the carrying amounts of the Group's deposits and prepayments and other receivables approximate to their fair values.

21. 可供待售之金融資產
(續)

附註:

- i) 就會籍債券而言，由於估計合理公平值時所需考慮之假設因素範圍甚廣，本公司董事認為未能可靠地衡量其公平值，故此該等會籍債券按報告期末之成本扣除減值虧損入賬。

於二零零九年及二零零八年十二月三十一日，本公司董事重估該等會籍債券之可收回金額。本公司董事認為，該220,000港元已全額減值，引致該等會籍債券之賬面值於二零零九年十二月三十一日為零港元（二零零八年：零港元）。

- ii) 上市浮息票據按浮動年利率歐洲銀行同業拆息加0.2厘（二零零八年：歐洲銀行同業拆息加0.2厘）計息，到期日為二零一一年。於報告期末，該等上市浮息票據以歐元為單位，而其公平值乃參考市場所報買入價計算。

非上市浮息票據按浮動年利率倫敦銀行同業拆息加0.3厘至倫敦銀行同業拆息加0.35厘（二零零八年：倫敦銀行同業拆息加0.3厘至倫敦銀行同業拆息加0.35厘）計息，到期日為二零一一年至二零一四年。於報告期末，該等非上市浮息票據以美元為單位，而其公平值乃參考行業內可得之市場所報買入價計算。

22. 按金、預付款項及其他應收款項

	2009	2008
	HK\$'000	HK\$'000
	千港元	千港元
Deposits	16	16
Prepayments	439	447
Other receivables	230	1,376
	685	1,839

本公司董事認為本集團之按金及預付款項及其他應收款項之賬面值與其公平值相若。

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23. SHORT-TERM LOANS RECEIVABLE

Loans receivable	應收貸款
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備

The Group maintained a defined credit policy in accordance with respective loan agreements. Loans receivable of the Group as at 31 December 2009 and 2008 amounted to HK\$3,203,000 was overdue and allowance was made. The Group does not hold any collateral over these balances.

24. LOAN TO A FELLOW SUBSIDIARY

On 4 November 2008, the Company, as lender, has entered into a loan agreement (the "Loan Agreement") with Fancy Mark Limited ("Fancy Mark"), a subsidiary of Chinese Estates Holdings Limited ("Chinese Estates"), as borrower, and Chinese Estates, as guarantor.

In accordance with the Loan Agreement, the Company would provide a three-year revolving facility of up to HK\$200 million to Fancy Mark. The Company is entitled, by giving not less than one month's (or such shorter period as Fancy Mark may agree) prior notice to Fancy Mark, to demand full or partial repayment of the amount outstanding. Fancy Mark shall also repay the aggregate principal amount outstanding under the facility, all accrued interest thereon and all other amount payable under the Loan Agreement on the date falling three years from the date of the Loan Agreement. The loan to Fancy Mark carries an interest rate of HIBOR plus 1% per annum.

For further details, please refer to the Company's circular dated 25 November 2008.

23. 短期應收貸款

2009	2008
HK\$'000	HK\$'000
千港元	千港元
3,203	3,203
(3,203)	(3,203)
-	-

本集團因應個別之貸款協議而採用既定之信貸政策。本集團於二零零九年及二零零八年十二月三十一日之應收貸款3,203,000港元已到期，亦已作出撥備。本集團於該等結餘中並無持有任何抵押品。

24. 借予同系附屬公司貸款

於二零零八年十一月四日，本公司（作為貸方）、Fancy Mark Limited（「Fancy Mark」，作為借方）及華置（作為擔保人）訂立一份貸款協議（「貸款協議」）。

根據貸款協議，本公司將向Fancy Mark提供一筆最多200,000,000港元之三年期循環貸款融資。本公司有權向Fancy Mark發出不少於一個月（或Fancy Mark可能同意之較短時間）事先通知，要求償還全部或部分未償還款項。Fancy Mark亦須於貸款協議訂立日期起計滿三年之日償還根據貸款融資尚未償還之本金總額、其所有應計利息及所有其他貸款協議項下之應付款項。借予Fancy Mark之貸款之年利率為香港銀行同業拆息加1厘。

其他詳情，請參閱本公司於二零零八年十一月二十五日發出之通函。

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25. TIME DEPOSITS, BANK BALANCES AND CASH

The deposits carry interest rate at prevailing bank deposit rates and mature within one month. The directors of the Company consider that the carrying amounts of the time deposits, bank balances and cash at the end of the reporting period approximate to their fair values.

26. CREDITORS AND ACCRUALS/DEPOSITS AND RECEIPT IN ADVANCE

There were no trade payables at 31 December 2009 and 2008. The directors of the Company consider that the carrying amounts of the creditors and accruals and deposits and receipt in advance approximate to their fair values.

27. AMOUNTS DUE TO FELLOW SUBSIDIARIES

The amounts are unsecured, non-interest bearing and repayable on demand. The directors of the Company consider that the carrying amounts of the amounts due to fellow subsidiaries approximate to their fair values.

28. SHARE CAPITAL

25. 定期存款、銀行結存及現金

存款按當時之銀行存款利率計息，並於一個月內到期。本公司董事認為於報告期末之定期存款、銀行結存及現金之賬面值與其公平值相若。

26. 應付款項及應付未付款項
／按金及預收款項

於二零零九年及二零零八年十二月三十一日，並無應付貿易賬項。本公司董事認為應付款項及應付未付款項與按金及預收款項之賬面值與其公平值相若。

27. 應付同系附屬公司款項

有關金額為無抵押、免息及按通知償還。本公司董事認為應付同系附屬公司款項之賬面值與其公平值相若。

28. 股本

		Number of ordinary shares 普通股數目	Amount 款項 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定股本：		
At 31 December 2009 and 2008	於二零零九年及 二零零八年 十二月三十一日	80,000,000,000	800,000
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2008, 31 December 2008 and 1 January 2009	於二零零八年 一月一日、二零零八年 十二月三十一日及 二零零九年一月一日	2,028,255,008	20,282
Placing of shares (Note)	配售股份（附註）	400,000,000	4,000
At 31 December 2009	於二零零九年 十二月三十一日	2,428,255,008	24,282

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28. SHARE CAPITAL (cont'd)

Note:

Pursuant to a share placing agreement dated 3 June 2009, the Company issued 400,000,000 ordinary shares at price of HK\$0.373 per share on 17 June 2009. The proceeds were mainly used to finance the loan to a fellow subsidiary and operation. The new shares issued during the year rank pari passu with the then existing shares in all respects.

29. PROPOSED FINAL DIVIDEND

Subsequent to the end of the reporting period, the final dividend of HK0.1 cent per ordinary share (2008: Nil) has been proposed by the Board of Directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

30. CONVERTIBLE BONDS

The Company issued HK\$ denominated zero coupon convertible bonds (the "Convertible Bonds") to Asian Kingdom Limited ("Asian Kingdom") and Fame Ascent (collectively referred to as the "Bondholders") with a total amount of HK\$180,000,000 on 25 October 2007.

Each bond entitled the Bondholders to convert to one ordinary share of the Company at a conversion price of HK\$0.162 subject to adjustment. Conversion may occur at any time between 25 October 2007 and 24 October 2010. If the Convertible Bonds have not been converted, it will be redeemed on the date of maturity at the principal amount of the Convertible Bonds then outstanding.

In February 2008, Fame Ascent entered into a sale and purchase agreement with Mass Rise Limited ("Mass Rise"), an indirect wholly owned subsidiary of Chinese Estates, in which Mass Rise agreed to purchase 36.51% equity interests of the Company and part of the Convertible Bonds from Fame Ascent. Following completion of the transaction, HK\$72,000,000 of the Convertible Bonds were held by Asian Kingdom and HK\$108,000,000 of the Convertible Bonds were held by Mass Rise respectively.

28. 股本 (續)

附註：

根據日期為二零零九年六月三日之股份配售協議，本公司於二零零九年六月十七日以每股0.373港元之價格發行400,000,000股普通股。所得款項主要用以撥支借予同系附屬公司之貸款及用作營運資金。於年內發行之新股份於各方面與當時現有股份享有同等地位。

29. 擬派末期股息

於報告期末後，董事會建議派付末期股息每股普通股0.1港仙（二零零八年：無），有待股東於應屆股東週年大會上批准。

30. 可換股債券

於二零零七年十月二十五日，本公司向Asian Kingdom Limited（「Asian Kingdom」）及名昇（合稱「債券持有人」）發行了以港元為單位之零息可換股債券（「可換股債券」），合共為180,000,000港元。

債券持有人可用每股債券以0.162港元（可予調整）之兌換價兌換一股本公司之普通股。於二零零七年十月二十五日至二零一零年十月二十四日期間任何時間可進行兌換。倘可換股債券未被兌換，則該等可換股債券將於到期日以當時尚未償還之本金額贖回。

於二零零八年二月，名昇與華置之間接全資附屬公司巨昇有限公司（「巨昇」）訂立一項買賣協議，據此，巨昇同意向名昇購買本公司36.51%股本權益及部份可換股債券。交易完成後，72,000,000港元之可換股債券由Asian Kingdom持有，而108,000,000港元之可換股債券則由巨昇持有。

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30. CONVERTIBLE BONDS (cont'd)

The Convertible Bonds contain two components, liability and equity elements. The liability component, included in non-current liabilities, was calculated using a market interest rate for an equivalent non-convertible bond. The remaining balance represented the equity conversion component, is included in equity named as convertible bonds equity reserve.

On 31 October 2008, the Company redeemed the Convertible Bonds at 100% principal amount of HK\$180,000,000 in cash.

30. 可換股債券(續)

可換股債券包括兩部分，負債及權益部分。負債部分（包括非流動負債）乃按等值不可換股債券之市場利率計算。剩餘結存（即權益轉換部分）計入名為可換股債券股本權益儲備之股本權益內。

於二零零八年十月三十一日，本公司以現金悉數贖回本金額180,000,000港元（全部未償還本金額）之可換股債券。

		HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	143,678
Effective interest charged	實際利息支出	9,893
Redemption during the year	年內贖回	<u>(153,571)</u>
Liability component at 31 December 2008	於二零零八年十二月三十一日負債部分	<u><u>—</u></u>

The effective interest rate on the liability component of the Convertible Bonds for the year ended 31 December 2008 was approximately 8.35%.

可換股債券負債部分之實際利率截至二零零八年十二月三十一日止年度約為8.35%。

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31. DEFERRED TAX LIABILITIES/(ASSETS)

The followings are the major deferred tax liabilities provided/(assets recognised) by the Group and movements thereon during the current and prior reporting years:

31. 遞延稅項負債／（資產）

以下為本集團於當期及過往報告年度之主要遞延稅項負債撥備／（資產確認）及其變動：

		Convertible bonds	Revaluation of investment properties	Fair value adjustment on acquisition of a subsidiary	Tax losses	Total
		可換股 債券	投資物業 重估	收購一間 附屬公司 公平值調整	稅項 虧損	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
At 1 January 2008	於二零零八年一月一日	6,050	3,290	10,450	(101)	19,689
Effect on change of tax rate	稅率變動之影響	(346)	(188)	(597)	6	(1,125)
Credit to the consolidated statement of comprehensive income for the year	本年度自綜合全面收入報表計入	(1,632)	(609)	-	(373)	(2,614)
Redemption of convertible bonds	贖回可換股債券	(4,072)	-	-	-	(4,072)
Released on disposal of subsidiaries	出售附屬公司時變現	-	-	(9,853)	-	(9,853)
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日 及二零零九年一月一日	-	2,493	-	(468)	2,025
Charge/(credit) to the consolidated statement of comprehensive income for the year	本年度自綜合全面收入報表 扣除／（計入）	-	859	-	(460)	399
At 31 December 2009	於二零零九年十二月三十一日	-	3,352	-	(928)	2,424

At 31 December 2009, the Group had unused tax losses of HK\$664,978,000 (2008: HK\$670,436,000) available for offset against future profits. A deferred tax asset of approximately HK\$928,000 (2008: HK\$468,000) has been recognised in respect of HK\$5,624,000 (2008: HK\$2,836,000) tax losses. No deferred tax assets have been recognised in respect of the remaining tax losses of HK\$659,353,000 (2008: HK\$667,600,000) due to the unpredictability of future profit streams. All unused tax losses may be carried forward indefinitely.

於二零零九年十二月三十一日，本集團可用作對銷未來溢利但尚未動用之稅項虧損為664,978,000港元（二零零八年：670,436,000港元）。本公司已將5,624,000港元（二零零八年：2,836,000港元）之稅項虧損確認為遞延稅項資產，該遞延稅項資產約為928,000港元（二零零八年：468,000港元）。由於未能預測日後溢利來源，故本集團並無將餘下之659,353,000港元（二零零八年：667,600,000港元）之稅項虧損確認為遞延稅項資產。所有未動用之稅項虧損可無限結轉。

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32. SHARE OPTION SCHEME

The Company adopted a share option scheme on 15 February 2002 (the "2002 Scheme") for the primary purpose of providing incentives to directors and eligible employees. Details are as set out below:

Pursuant to the terms of the 2002 Scheme which will expire on 14 February 2012, the Company may grant options to directors and full time employees of the Company or its subsidiaries to subscribe for ordinary shares in the Company (the "Share") at a consideration of HK\$10 per grant. The subscription price for the Shares under the 2002 Scheme shall be a price determined by the directors of the Company being at least the higher of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, or the average closing price of the Shares stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant. Options granted are exercisable at any time during a period to be notified by the board of directors of the Company but limited to a maximum period of ten years after the date the options are granted. Options granted should be accepted within 21 days from date of offer.

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2002 Scheme and the other schemes shall not exceed 10% of the Shares in issue at the date on which the 2002 Scheme becomes unconditional (the "Mandate Limit"). Options lapsed will not be counted for the purpose of calculating the Mandate Limit. For the avoidance of doubt, the Share underlying the options which have been cancelled and have not lapsed will be counted as part of the Mandate Limit.

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32. 認股權計劃

本公司於二零零二年二月十五日採納一項認股權計劃（「二零零二年計劃」），主要目的是獎勵董事及合資格僱員，詳情載列如下：

根據將於二零一二年二月十四日屆滿之二零零二年計劃之條款，本公司可按每次10港元之代價向本公司或其附屬公司之董事及全職僱員授出可認購本公司普通股（「股份」）之認股權。二零零二年計劃之股份認購價由本公司董事決定，惟最低為股份於授出日期在聯交所每日報價表所示之收市價或股份於緊接授出日期前五個營業日在聯交所每日報價表所示之收市價平均值（以較高者為準）。已授出之認股權於本公司董事會知會之期間內可隨時行使，惟該期間最長以認股權授出日期起計十年為限。所授出之認股權於提呈日期起計21天內可供接納。

因行使按二零零二年計劃及其他計劃將予授出之所有認股權而可予發行之股數上限，不得超過於二零零二年計劃成為無條件當日已發行股份之10%（「授權限額」）。於計算授權限額時，已作廢之認股權不會計入。為免混淆，已註銷但未有作廢之認股權涉及之股份，將計入作為授權限額之一部份。

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32. SHARE OPTION SCHEME (cont'd)

The Mandate Limit may be refreshed at any time by the approval of the shareholders in general meeting provided that the total number of shares which may be issued upon exercise of all options to be granted under the 2002 Scheme and the other share option schemes must not exceed 10% of the Shares in issue at the date of such shareholders' approval. For the avoidance of doubt, options previously granted under the 2002 Scheme and the other share option schemes (including those outstanding, cancelled, lapsed in accordance with the 2002 Scheme and the other share option schemes of the Company or exercised options) will not be counted for the purpose of calculating the refreshed 10%.

The Company may, by the approval of the shareholders in general meeting, grant options beyond the 10% limit provided that the options in excess of the 10% limit are granted only to employees specifically identified by the Company before shareholders' approval is sought.

Unless approved by the shareholders as set out herein, the total number of Shares issued and to be issued upon exercise of the options granted to each employee (including both exercised and outstanding options) in any twelve month period must not exceed 1% of the Shares of the Company in issue. Where any further grant of options to an employee would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the twelve month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the shareholders in general meeting with such employee and his associates abstaining from voting.

However, the overall limit on the number of Shares which may be issued upon exercise of all options granted under all share option schemes of the Company must not exceed 30% of the Shares in issue from time to time.

No options were outstanding at 31 December 2009 and 31 December 2008 under the 2002 Scheme. No options were granted, exercised, cancelled or lapsed during the two years.

32. 認股權計劃(續)

授權限額經股東在股東大會上批准後可隨時更新，惟因行使按二零零二年計劃及其他認股權計劃授出之所有認股權而可予發行之股份總數，不得超過取得上述股東批准當日之已發行股份之10%。為免混淆，過往按二零零二年計劃及其他認股權計劃授出之認股權（包括未行使、已註銷、按二零零二年計劃及本公司其他認股權計劃作廢之認股權或已行使之認股權），於計算經更新之10%時不會計入。

本公司可於股東大會上而股東批准之情況下，授出超過10%限額之認股權，惟超過10%限額之認股權只可授予本公司於尋求股東批准前列明之僱員。

除非按本文所述獲得股東批准，否則，因行使於任何十二個月期間內向各僱員授出之認股權（包括已行使及未行使認股權）而已獲及將獲發行之股份總數，不得超過已發行股份之1%。如向任何僱員進一步授出認股權會導致因其行使於截至進一步授出認股權之日期（該日期包括在內）止之任何十二個月期間內經已及將會獲授之所有認股權（包括已行使、已註銷及未行使之認股權）而已獲及將獲發行之股份，合共超過已發行股份之1%，則進一步授出認股權之事宜須在股東大會上獲股東另行批准，而有關僱員及其聯繫人士均不得投票。

然而，因行使本公司所有認股權計劃授出之全部認股權而可予發行之股份之整體限制，不得超過不時之已發行股份之30%。

於二零零九年十二月三十一日及二零零八年十二月三十一日，概無二零零二年計劃之認股權尚未行使。該兩個年度內，概無認股權授出、行使、註銷或失效。

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33. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2008, the Group entered into a sale and purchase agreement with Fame Ascent to dispose of its subsidiaries (the Big Winner Group) and the shareholder's loan owed to the Company, at an aggregate consideration of approximately HK\$183,699,000. A summary of the effects of the disposal of the Big Winner Group is as follows:

33. 出售附屬公司

截至二零零八年十二月三十一日止年度，本集團與名昇訂立一項買賣協議，以總代價約183,699,000港元出售其附屬公司（尊尚集團）及其結欠本公司之股東貸款。出售尊尚集團之影響概要如下：

		2008 HK\$'000 千港元
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	5,363
Prepaid lease payment	預付租賃款項	66,091
Deposits and prepayments	按金及預付款項	115,546
Bank balances and cash	銀行結存及現金	11,324
Other payables	其他應付款項	(1,071)
Loan from an intermediate holding company	自仲介控股公司所得貸款	(183,842)
Deferred tax liabilities	遞延稅項負債	(9,853)
		<hr/>
		3,558
Attributable goodwill	應佔商譽	7,520
Release of translation reserve	解除換算儲備	(14,713)
Gain on disposal of subsidiaries	出售附屬公司之收益	1,302
		<hr/>
		(2,333)
		<hr/>
Satisfied by:	支付：	
Cash	現金	183,699
Loan from an intermediate holding company	自仲介控股公司所得貸款	(183,842)
Expenses incurred	產生之費用	(2,190)
		<hr/>
		(2,333)
		<hr/>
Net cash inflow arising on disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	183,699
Expenses incurred	產生之費用	(2,190)
Cash and cash equivalents disposed of	已出售之現金及現金等值項目	(11,324)
		<hr/>
		170,185
		<hr/>

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34. RETIREMENT BENEFIT SCHEMES

The Group operates two retirement benefit schemes:

- (1) the provident fund scheme as defined in the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the laws of Hong Kong (the "MPF Scheme"); and
- (2) the provident fund scheme as defined in the Occupational Retirement Schemes Ordinance, Chapter 426 of the laws of Hong Kong (the "Top-up Scheme").

Both the MPF Scheme and the Top-up Scheme were defined contribution schemes and the assets of both schemes were managed by their respective trustees accordingly.

The MPF Scheme is available to all employees aged 18 to 64 and with at least 60 days of service under the employment of the Group in Hong Kong. Contributions were made by the Group at 5% based on the staff's relevant income. The maximum relevant income for contribution purpose is HK\$20,000 per month. Staff members are entitled to 100% of the Group's contributions together with accrued returns irrespective of their length of service with the Group, but the benefits are required by law to be preserved until the retirement age of 65.

The Top-up Scheme is available to those employees with basic salary over HK\$20,000 and/or years of service over 5. Contributions to the Top-up Scheme are made by the Group at 5%, 7.5% or 10% of staff's basic salary (depending on the length of service) less the Group's mandatory contribution under the MPF Scheme. Staff members are entitled to 100% of the Group's contributions together with accrued returns after completing 10 years of service or more, or attaining the retirement age, or are entitled at a reduced scale between 30% to 90% of the Group's contributions after completing a period of service of at least 3 years but less than 10 years. The Top-up Scheme allowed any forfeited contributions (made by the Group for any staff member who subsequently left the Top-up Scheme prior to vesting fully in such contributions) to be used by the Group to offset the current level of contributions of the Group.

The Group's cost for the said schemes charged to consolidated statement of comprehensive income for the current year amounted to HK\$37,000 (2008: HK\$58,000) after reduction of HK\$ Nil (2008: HK\$7,000) from the forfeited contribution of the Top-up Scheme.

34. 退休福利計劃

本集團推行兩項退休福利計劃：

- (1) 香港法例第485章《強制性公積金計劃條例》所界定之公積金計劃（「強積金計劃」）；及
- (2) 香港法例第426章《職業退休計劃條例》所界定之公積金計劃（「補足計劃」）。

強積金計劃及補足計劃均為界定供款計劃，該等計劃之資產乃由各自之受託人管理。

強積金計劃可供所有18至64歲受僱於香港最少60日之本集團僱員參加。本集團根據僱員之有關入息作出5%之供款。就供款而言，有關入息上限為每月20,000港元。不論其於本集團之服務年期，僱員均可取得100%本集團供款連同應計回報，惟根據法例，有關利益將保留至退休年齡65歲方可領取。

補足計劃可供基本薪金超過20,000港元及／或年資超過五年之僱員參加。本集團乃根據僱員之基本薪金按其服務年期，作出5%、7.5%或10%之補足計劃供款，並減去本集團根據強積金計劃作出之強制性供款。僱員於服務滿10年或以上或到退休年齡時可取得100%本集團供款連同應計回報，而服務年期滿3年但不足10年之僱員則可按遞減比例取得30%至90%本集團供款。補足計劃容許本集團將任何已沒收供款（即本集團就任何可獲得全部供款前退出補足計劃之僱員而作出之供款）用以抵銷本集團現有之供款水平。

本集團本年度就該等計劃於綜合全面收入報表扣除之費用為37,000港元（二零零八年：58,000港元），沒有補足計劃之已沒收供款被扣除（二零零八年：7,000港元）。

Notes to the Consolidated Financial Statements*For the year ended 31 December 2009***綜合財務報表附註***截至二零零九年十二月三十一日止年度***35. OPERATING LEASE COMMITMENTS**

As at 31st December, 2009 and 2008, the Group did not have any material operating lease commitments.

36. CAPITAL COMMITMENTS

As at 31st December, 2009 and 2008, the Group did not have any material capital commitments.

37. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into the following material related party transactions:—

(a) Transactions

- (i) The Group entered into a loan agreement in relation to provision of a three-year revolving facility of up to HK\$200 million to Fancy Mark and Chinese Estates provides the guarantee which is a continuing guarantee and will extend to the ultimate balance of sums payable by Fancy Mark. As at 31 December 2009, the Group has lent Fancy Mark with the sum of HK\$200,000,000 (2008: HK\$136,000,000) which bearing interest rate at HIBOR plus 1% per annum. For details, please refer to Note 24 to the consolidated financial statements.

The interest receivable of approximately HK\$12,000 (2008: HK\$39,000) was credited into the consolidated statement of comprehensive income for the current year.

35. 營業租約承擔

於二零零九年及二零零八年十二月三十一日，本集團並無任何重大營業租約承擔。

36. 資本承擔

於二零零九年及二零零八年十二月三十一日，本集團並無任何重大資本承擔。

37. 重大有關連人士交易及結餘

除綜合財務報表其他部分所披露者外，本集團已進行下列重大有關連人士交易：

(a) 交易

- (i) 本集團訂立一項貸款協議，向一間同系附屬公司Fancy Mark提供一筆最多200,000,000港元之三年期循環貸款融資，由華置提供持續擔保，該擔保將涵蓋Fancy Mark最終應付之結餘。於二零零九年十二月三十一日，本集團向Fancy Mark借出200,000,000港元（二零零八年：136,000,000港元），按年利率香港銀行同業拆息加1厘計息。詳情請參閱綜合財務報表附註24。

應收利息約12,000港元（二零零八年：39,000港元）已計入本年度之綜合全面收入報表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

37. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

37. 重大有關連人士交易及結餘 (續)

(a) Transactions (cont'd)

(a) 交易 (續)

(ii) Compensation of key management personnel

Compensation for key management personnel, including amount paid to the Company's directors and the senior executives is as follows:

(ii) 主要管理人員之薪酬

主要管理人員之薪酬 (包括已付本公司董事及高級行政人員之款項) 呈列如下:

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Salaries and other short-term benefits	806	1,148
Pension scheme contributions	37	39
	843	1,187

Further details of directors' and the senior executives' emoluments are included in Note 12 to the consolidated financial statements.

董事及高級行政人員之酬金之其他詳情載於綜合財務報表附註12。

(iii) The staff cost recharged from other fellow subsidiaries of the Group for the current year was approximately HK\$843,000.

(iii) 本集團其他同系附屬公司徵收之員工成本為843,000港元。

(iv) During the year ended 31 December 2008, the Group paid rent of HK\$15,000 for the lease of office premises and management fee of HK\$142,000 respectively to fellow subsidiaries of the Group. The amounts paid were based on terms agreed by both parties.

(iv) 截至二零零八年十二月三十一日止年度, 本集團就本集團同系附屬公司租賃辦公室予本集團分別向其支付租金15,000港元及管理費用142,000港元。已付之款額乃按雙方協定之條款計算。

The Group paid rent of HK\$7,500 for the lease of office premises and management fee of HK\$25,000 respectively to the Group's controlling shareholder. The amounts paid were based on terms agreed by both parties.

本集團就租賃辦公室支付租金7,500港元及管理費用25,000港元予本集團之控股股東。已付之款額乃按雙方協定之條款計算。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

37. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)**(a) Transactions (cont'd)**

- (v) The Group disposed certain subsidiaries and loan owed to the Group to the Group's controlling shareholder at a consideration of approximately HK\$183,699,000. The consideration for disposal was fully paid in cash on 25 July 2008.
- (vi) On 31 October 2008, the Company had redeemed the Convertible Bonds with principal amount of HK\$180,000,000 in full at par value by cash upon the request of the Bondholders. The Convertible Bonds were held by a fellow subsidiary of the Group and a substantial shareholder of the Company prior to redemption. The Convertible Bonds so redeemed had been cancelled simultaneously.

The effective interest expense on the Convertible Bonds of approximately HK\$9,893,000 was debited to the consolidated statement of comprehensive income for the year ended 31 December 2008.

(b) Balances

Details of balances with related parties at the end of the reporting period were set out in the consolidated statement of financial position.

37. 重大有關連人士交易及結餘 (續)**(a) 交易 (續)**

- (v) 本集團以代價約183,699,000港元向本集團之控股股東出售若干附屬公司及結欠本集團之貸款。該出售代價已於二零零八年七月二十五日以現金悉數支付。
- (vi) 於二零零八年十月三十一日，本公司應債券持有人之要求，以現金按面值全部贖回本金額為180,000,000港元於二零一零年到期之零息可換股債券。於贖回前，可換股債券由本集團一家同系附屬公司及本公司一名主要股東持有。贖回之可換股債券已同時註銷。

可換股債券之實際利息支出約9,893,000港元於二零零八年十二月三十一日止年度之綜合全面收入報表內扣除。

(b) 結餘

於報告期末之有關連人士交易結餘詳情載於綜合財務狀況報表內。

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綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

38. 本公司之財務狀況報表

The Company's statement of financial position at 31 December 2009 and 2008 are as follows:

本公司於二零零九年及二零零八年十二月三十一日之財務狀況報表如下：

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets	非流動資產		
Interests in subsidiaries	附屬公司權益	150,310	147,056
Available-for-sale financial assets	可供待售之金融資產	-	-
		150,310	147,056
Current assets	流動資產		
Prepayment and other receivables	預付款項及其他應收款項	451	486
Loan to a fellow subsidiary	借予一間同系附屬公司之貸款	200,000	136,000
Bank balances and cash	銀行結存及現金	83,334	2,255
		283,785	138,741
Current liabilities	流動負債		
Creditors and accruals	應付賬項及應付未付款項	388	451
Amounts due to fellow subsidiaries	應付同系附屬公司款項	189	144
		577	595
Net current assets	流動資產淨額	283,208	138,146
Total assets less current liabilities	總資產減流動負債	433,518	285,202
Capital and reserves	股本及儲備		
Share capital	股本	24,282	20,282
Share premium (Note)	股份溢價(附註)	351,638	210,168
Convertible bonds equity reserve (Note)	可換股債券股本權益		
	儲備(附註)	-	-
Retained profits (Note)	保留溢利(附註)		
- proposed final dividend	- 擬派末期股息	2,428	-
- others	- 其他	54,793	54,351
		433,141	284,801
Non-current liabilities	非流動負債		
Amounts due to subsidiaries	應付附屬公司款項	377	401
		433,518	285,202

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (cont'd)

38. 本公司之財務狀況報表 (續)

Note:

附註:

Reserves

儲備

		Share premium	Convertible bonds equity reserve	Retained profits	Total
		可換股 債券股本 股份溢價	可換股 債券股本 權益儲備	保留溢利	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	210,168	29,867	73,121	313,156
Effect on change of tax rate	稅率變動之影響	–	367	–	367
Redemption of convertible bonds	贖回可換股債券	–	(30,234)	(404)	(30,638)
Loss for the year	本年度虧損	–	–	(18,366)	(18,366)
At 31 December 2008 and 1 January 2009	於二零零八年 十二月三十一日及 二零零九年一月一日	210,168	–	54,351	264,519
Placing of ordinary shares	配售普通股	145,200	–	–	145,200
Transaction costs attributable to placing of ordinary shares	配售普通股之交易成本	(3,730)	–	–	(3,730)
Profit for the year	本年度溢利	–	–	2,870	2,870
At 31 December 2009	於二零零九年 十二月三十一日	351,638	–	57,221	408,859

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

39. 主要附屬公司詳情

Details of the Company's principal subsidiaries at 31 December 2009 are as follows:

於二零零九年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activity 主要業務
				Directly 直接	Indirectly 間接	
Grow Wealth Company Ltd (Business name: Grow Wealth Property Investment Limited) (業務名稱: Grow Wealth Property Investment Limited)	Republic of Liberia/ Hong Kong 利比里亞共和國/ 香港	Registered 記名股	US\$1 1美元	–	100%	Property investment 物業投資
G-Prop Services Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Investment and finance 投資及財務
Minkind Development Limited 名佳發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property investment 物業投資

Notes to the Consolidated Financial Statements

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綜合財務報表附註

截至二零零九年十二月三十一日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affects the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

40. JOINTLY CONTROLLED ENTITIES

Details of the Group's jointly controlled entities which are held indirectly by the Company at 31 December 2009 are as follows:

Name of jointly controlled entity 共同控制機構名稱	Form of business and structure 業務組建形式	Place of incorporation 註冊成立地點	Proportion of nominal	Principal activity 主要業務
			value of issued share capital held 所持已發行股本面值比率	
Golden Royce Investment Limited 金萊斯投資有限公司	Incorporated 註冊成立	Hong Kong 香港	40%	Dormant 暫無營業
Top Grade Assets Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	50%	Dormant 暫無營業
Upgrade Properties Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	50%	Dormant 暫無營業

41. COMPARATIVE FIGURES

As a result of the application of HKAS 1 (Revised), "Presentation of Financial Statements", certain comparative figures have been adjusted to conform to the current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in Note 2.

42. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 16 March 2010.

39. 主要附屬公司詳情 (續)

上表所列為本公司董事認為主要影響本集團業績或資產之本公司附屬公司。本公司董事認為，詳列其他附屬公司之資料將令篇幅冗長。

目前概無附屬公司於年終時或本年度內任何時間擁有任何未償還債務證券。

40. 共同控制機構

於二零零九年十二月三十一日，本公司間接持有之本集團共同控制機構之詳情如下：

41. 比較數字

由於應用香港會計準則第1號(經修訂)「財務報表呈列」，若干比較數字已作調整，以符合本年度之呈列，並就於二零零九年首次披露之項目提供比較數額。此等發展之進一步詳情已於附註2披露。

42. 授權刊發綜合財務報表

董事會已於二零一零年三月十六日批准及授權刊發綜合財務報表。