



CHINESE ESTATES HOLDINGS LIMITED

華人置業集團

Stock Code 股份代號: 127

Annual Report

2009

年年報

CHINESE ESTATES

HONG 1922 KONG

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Corporate Information

公司資料

DIRECTORS

Executive Director:

Joseph Lau, Luen-hung (*Chairman and Chief Executive Officer*)

Non-executive Directors:

Lau, Ming-wai

Amy Lau, Yuk-wai

Independent Non-executive Directors:

Chan, Kwok-wai

Phillis Loh, Lai-ping

Ma, Tsz-chun

AUDIT COMMITTEE

Chan, Kwok-wai (*Chairman*)

Phillis Loh, Lai-ping

Ma, Tsz-chun

REMUNERATION COMMITTEE

Chan, Kwok-wai (*Chairman*)

Phillis Loh, Lai-ping

Ma, Tsz-chun

COMPANY SECRETARY

Lam, Kwong-wai

SOLICITORS

Sidley Austin

Sit, Fung, Kwong & Shum

AUDITORS

HLB Hodgson Impey Cheng

Chartered Accountants

Certified Public Accountants

31st Floor, Gloucester Tower

The Landmark

11 Pedder Street, Central

Hong Kong

董事

執行董事：

劉鑾雄（主席及行政總裁）

非執行董事：

劉鳴煒

劉玉慧

獨立非執行董事：

陳國偉

羅麗萍

馬時俊

審核委員會

陳國偉（主席）

羅麗萍

馬時俊

薪酬委員會

陳國偉（主席）

羅麗萍

馬時俊

公司秘書

林光蔚

律師

盛德律師事務所

薛馮鄭岑律師行

核數師

國衛會計師事務所

英國特許會計師

香港執業會計師

香港

中環畢打街11號

置地廣場

告羅士打大廈31樓

Corporate Information

公司資料

BANKERS

(Listed in alphabetical order)

Agricultural Bank of China Limited Chengdu Zongfu Sub-Branch
 Bank of China (Hong Kong) Limited
 Bank of China Limited Macau Branch
 Bank of Communications Co., Ltd.
 Cathay United Bank Company, Limited
 Chong Hing Bank Limited
 Chiyu Banking Corporation Limited
 Citibank, N.A.
 Dah Sing Bank, Limited
 DBS Bank Ltd.
 Hang Seng Bank, Limited
 Hua Nan Commercial Bank, Ltd.
 Malayan Banking Berhad
 Nanyang Commercial Bank, Limited
 Public Bank (Hong Kong) Limited
 Shanghai Commercial Bank Limited
 Standard Chartered Bank (Hong Kong) Limited
 Sumitomo Mitsui Banking Corporation
 Tai Fung Bank Limited
 The Bank of East Asia, Limited
 The Bank of Tokyo-Mitsubishi UFJ, Ltd.
 Wing Hang Bank, Limited
 Wing Lung Bank, Limited

PLACE OF INCORPORATION

Bermuda

REGISTERED OFFICE

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

PRINCIPAL OFFICE IN HONG KONG

26th Floor, MassMutual Tower
 38 Gloucester Road
 Wanchai, Hong Kong

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
 Rosebank Centre, 11 Bermudiana Road
 Pembroke HM 08, Bermuda

往來銀行

(按字母順序排列)

中國農業銀行股份有限公司成都總府支行
 中國銀行(香港)有限公司
 中國銀行股份有限公司澳門分行
 交通銀行股份有限公司
 國泰世華商業銀行股份有限公司
 創興銀行有限公司
 集友銀行有限公司
 花旗銀行
 大新銀行有限公司
 DBS Bank Ltd.
 恒生銀行有限公司
 華南商業銀行股份有限公司
 Malayan Banking Berhad
 南洋商業銀行有限公司
 大眾銀行(香港)有限公司
 上海商業銀行有限公司
 渣打銀行(香港)有限公司
 三井住友銀行
 大豐銀行有限公司
 東亞銀行有限公司
 株式会社三菱東京UFJ銀行
 永亨銀行有限公司
 永隆銀行有限公司

註冊成立地點

百慕達

註冊辦事處

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

香港主要辦事處

香港灣仔
 告士打道38號
 美國萬通大廈26樓

主要過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
 Rosebank Centre, 11 Bermudiana Road
 Pembroke HM 08, Bermuda

Corporate Information

公司資料

BRANCH REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

香港過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712至1716室

OFFICES IN THE PEOPLE'S REPUBLIC OF CHINA

Beijing Office:

Room 202, Oriental Place
No. 9 East Dongfang Road
North Dongsanhuan Road
Chaoyang District, Beijing, PRC
Post Code: 100027
Tel: (8610) 6466 0638
Fax: (8610) 6466 0238

北京辦事處:

中國北京市朝陽區
東三環北路
東方東路9號
東方國際大廈202室
郵編: 100027
電話: (8610) 6466 0638
傳真: (8610) 6466 0238

Chengdu Office:

Room 2608, 26th Floor, CCB Sichuan Building
No. 88 Tidu Street, Qingyang District
Chengdu, Sichuan Province, PRC
Post Code: 610016
Tel: (8628) 8676 7747
Fax: (8628) 6613 5700

成都辦事處:

中國四川省成都市
青羊區提督街88號
四川建行大廈26樓2608室
郵編: 610016
電話: (8628) 8676 7747
傳真: (8628) 6613 5700

Shanghai Office:

Room B103, Evergo Tower
1325 Central Huaihai Road
Xuhui District, Shanghai, PRC
Post Code: 200031
Tel: (8621) 6445 8945
Fax: (8621) 6445 9710

上海辦事處:

中國上海市徐匯區
淮海中路1325號
愛美高大廈B103室
郵編: 200031
電話: (8621) 6445 8945
傳真: (8621) 6445 9710

Shenzhen Office:

1-3 South Wing, 6th Floor
Lowu Commercial Plaza
Jianshe Road, Luohu District
Shenzhen, Guangdong Province, PRC
Post Code: 518001
Tel: (86755) 8234 7139
Fax: (86755) 8234 0012

深圳辦事處:

中國廣東省深圳市
羅湖區建設路
羅湖商業城
6樓南拱1-3室
郵編: 518001
電話: (86755) 8234 7139
傳真: (86755) 8234 0012

Corporate Information

公司資料

WEBSITE

<http://www.chineseestates.com>

STOCK CODE

127

BOARD LOT

500 shares

INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

Investor Relations Manager

Tel: (852) 2866 6999

Fax: (852) 2866 2822

(852) 2866 2833

E-mail: investor.relations@chineseestates.com

網址

<http://www.chineseestates.com>

股份代號

127

買賣單位

500股

投資者關係

有關投資者關係之查詢，請聯絡：

投資者關係經理

電話：(852) 2866 6999

傳真：(852) 2866 2822

(852) 2866 2833

電郵： investor.relations@chineseestates.com

Profiles of Directors and Senior Executives

董事及高級行政人員簡介

EXECUTIVE DIRECTOR

Mr. Joseph LAU, Luen-hung, aged 58, joined the Company in 1989. Mr. Lau is the Chairman and Chief Executive Officer of the Company and acts as a director of certain subsidiaries of the Company. He is also a non-executive director of Lifestyle International Holdings Limited (“Lifestyle”), a company whose shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He holds a Bachelor Degree of Science from the University of Windsor, Canada. Mr. Lau has over 34 years of experience in corporate finance, manufacturing and property investment and development. He is the father of Mr. Lau, Ming-wai, a Non-executive Director of the Company, and the elder brother of Ms. Amy Lau, Yuk-wai, a Non-executive Director of the Company.

Mr. Lau’s discloseable interest in the shares and underlying shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance is set out in Directors’ Report under the sections of “Directors’ and Chief Executives’ Interests in the Securities of the Company and Associated Corporations” and “Substantial Shareholders’ Interests in the Securities of the Company” of this annual report.

NON-EXECUTIVE DIRECTORS

Mr. LAU, Ming-wai, aged 29, joined the Company as an Executive Director in 2006 and was redesignated as a Non-executive Director on 31st October, 2008. He was the chairman of the Company’s subsidiary, G-Prop (Holdings) Limited (“G-Prop”), a company whose shares are listed on the Stock Exchange, for the period from 1st March, 2007 to 31st May, 2007. Mr. Lau holds a Bachelor Degree of Laws from King’s College London, a Master Degree of Laws from The London School of Economics and Political Science, and a Doctor Degree of Philosophy in Laws from King’s College London, University of London. He previously worked at The Goldman Sachs Group, Inc. and Longview Partners LP, both in London. Mr. Lau is a registered attorney in the State of New York and a CFA (Chartered Financial Analyst) charterholder. He is the son of Mr. Joseph Lau, Luen-hung, the Chairman and Chief Executive Officer of the Company, and the nephew of Ms. Amy Lau, Yuk-wai, a Non-executive Director of the Company.

Mr. Lau’s discloseable interest in the shares and underlying shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance is set out in Directors’ Report under the sections of “Directors’ and Chief Executives’ Interests in the Securities of the Company and Associated Corporations” and “Substantial Shareholders’ Interests in the Securities of the Company” of this annual report.

執行董事

劉鑾雄先生，現年58歲，於一九八九年加入本公司。劉先生為本公司之主席兼行政總裁，亦出任本公司若干附屬公司之董事。彼亦為利福國際集團有限公司（「利福」）之非執行董事，該公司之股份於香港聯合交易所有限公司（「聯交所」）上市。彼持有加拿大溫莎大學理學士學位。劉先生在企業融資、製造業及物業投資與發展方面累積逾三十四年經驗。彼為劉鳴煒先生（本公司之非執行董事）之父親及劉玉慧女士（本公司之非執行董事）之胞兄。

劉先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報董事會報告書內之「董事及最高行政人員於本公司及相聯法團之證券權益」及「主要股東於本公司之證券權益」。

非執行董事

劉鳴煒先生，現年29歲，於二零零六年加入本公司為執行董事，並於二零零八年十月三十一日起調任為非執行董事。彼於二零零七年三月一日至二零零七年五月三十一日期間曾為本公司之附屬公司金匡企業有限公司（「金匡」）之主席，該公司之股份於聯交所上市。劉先生持有倫敦大學之國王學院法律學士學位、倫敦經濟及政治科學學院法律碩士學位及國王學院法律哲學博士學位。彼曾在倫敦任職於The Goldman Sachs Group, Inc.及Longview Partners LP。劉先生為紐約州註冊律師及特許財務分析師（Chartered Financial Analyst）特許持有人。彼為劉鑾雄先生（本公司之主席兼行政總裁）之兒子及劉玉慧女士（本公司之非執行董事）之姪兒。

劉先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報董事會報告書內之「董事及最高行政人員於本公司及相聯法團之證券權益」及「主要股東於本公司之證券權益」。

Profiles of Directors and Senior Executives

董事及高級行政人員簡介

NON-EXECUTIVE DIRECTORS (cont'd)

Ms. Amy LAU, Yuk-wai, aged 57, joined the Company in 2004. Ms. Lau is also a non-executive director of Lifestyle. She is registered with the Royal College of Dental Surgeons of Ontario, Canada and a practising dentist in Ontario. Ms. Lau holds a Bachelor Degree of Science and a Doctor Degree of Dental Surgery from the University of Toronto, Canada. She is the younger sister of Mr. Joseph Lau, Luen-hung, the Chairman and Chief Executive Officer of the Company, and the aunt of Mr. Lau, Ming-wai, a Non-executive Director of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN, Kwok-wai, aged 51, joined the Company in 2004. He is also the chairman of the audit committee and remuneration committee of the Company. Mr. Chan holds a Bachelor Degree of Business Administration from the Monash University, Australia. He is also a member of the Hong Kong Securities Institute and an associate member of CPA Australia. He has over 30 years of experience in finance and accounting industries. Mr. Chan is currently a director of High Progress Consultants Limited. He is also an independent non-executive director of Junefield Department Store Group Limited, China Investments Holdings Limited, Tern Properties Company Limited, National Electronics Holdings Limited and Far East Consortium International Limited, the shares of all of which are listed on the Stock Exchange.

Ms. Phillis LOH, Lai-ping, aged 45, joined the Company in 2006. She is also a member of the audit committee and remuneration committee of the Company. Ms. Loh holds a Bachelor Degree of Laws and a Postgraduate Certificate in Laws, both from The University of Hong Kong. Ms. Loh was a practising solicitor from 1990 to 1997, and has since become a practising barrister-at-law after she was called to the Hong Kong Bar in 1998. She was admitted as a solicitor in Hong Kong (1990) and the United Kingdom (1991), and is also a barrister and solicitor in the Supreme Court of the Australian Capital Territory (since 1991).

非執行董事 (續)

劉玉慧女士，現年57歲，於二零零四年加入本公司。劉女士亦為利福之非執行董事。彼於加拿大安大略省皇家牙科醫學院註冊，為安大略省之執業牙科醫生。劉女士持有加拿大多倫多大學理學士學位及牙科博士學位。彼為劉鑾雄先生（本公司之主席兼行政總裁）之胞妹及劉鳴煒先生（本公司之非執行董事）之姑母。

獨立非執行董事

陳國偉先生，現年51歲，於二零零四年加入本公司。彼亦為本公司審核委員會及薪酬委員會之主席。陳先生持有澳洲蒙納士大學工商管理學士學位。彼亦為香港證券專業學會及澳洲會計師公會會員。彼在財務及會計方面累積逾三十年經驗。陳先生現為勤達顧問有限公司之董事。彼亦為莊勝百貨集團有限公司、中國興業控股有限公司、太興置業有限公司、National Electronics Holdings Limited（樂聲電子有限公司）及Far East Consortium International Limited（遠東發展有限公司）之獨立非執行董事，上述所有公司之股份均在聯交所上市。

羅麗萍女士，現年45歲，於二零零六年加入本公司。彼亦為本公司審核委員會及薪酬委員會之成員。羅女士持有香港大學法律學士學位及法學專業證書。羅女士由一九九零年至一九九七年為執業事務律師及自一九九八年獲頒香港大律師資格後成為執業大律師。彼分別於一九九零年及一九九一年獲頒香港及英國之事務律師資格，以及自一九九一年起為澳洲首府最高法院之大律師及事務律師。

Profiles of Directors and Senior Executives

董事及高級行政人員簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS (cont'd)

Mr. MA, Tsz-chun, aged 44, joined the Company in 2008. He is also a member of the audit committee and remuneration committee of the Company. Mr. Ma is a Certified Public Accountant (Practising) and has over 22 years of experience in auditing, finance and accounting industries. He is currently a director of ACE (CPA) Limited¹ and a director and the general manager of Sino-Bridge China Consulting Limited². Mr. Ma holds a Master of Science Degree in E-Commerce (Business Programme) and a Master Degree in Business Administration, both from The Chinese University of Hong Kong as well as a Master of Science Degree in China Business Studies from The Hong Kong Polytechnic University³. Mr. Ma is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom, an associate member of The Institute of Chartered Secretaries and Administrators in the United Kingdom, The Hong Kong Institute of Chartered Secretaries in Hong Kong and Hong Kong Institute of Certified Public Accountants in Hong Kong respectively.

¹ Re-designated from managing director to director in November 2009.

² Appointed as the general manager in September 2009.

³ Awarded in November 2009.

SENIOR EXECUTIVES

Ms. Sue CHAN, Sze-wan, aged 31, joined the Group (the Company together with its subsidiaries, the "Group") in 2002 and is the Manager of Sales and Leasing Department as well as the Assistant Sales and Marketing Manager of Cosmetics Department responsible for Two Girls products. Ms. Chan holds a Bachelor Degree of Business Administration from University of Management and Technology, United States of America. She is responsible for the Group's marketing and properties' sales and leasing affairs. Ms. Chan has over 7 years of sales and marketing experiences.

Mr. Matthew CHEONG, Veng-va, aged 52, joined the Group in 1994 and is the General Manager – Operations of the Group. He is also an executive director and the chairman of Chi Cheung Investment Company, Limited ("Chi Cheung"), a subsidiary of the Company whose shares are listed on the Stock Exchange. Mr. Cheong is a chartered engineer. He holds a Bachelor Degree of Science from the University of Toronto, Canada, a Master Degree of Science in Automation Systems and Management and a Doctorate Degree of Engineering, both from the City University of Hong Kong. He is also a member of The Hong Kong Institution of Engineers, The Royal Institute of Measurement and Control and The British Computer Society. Mr. Cheong is responsible for the general operations of the Group including information technology, corporate communications, human resources and administration. He has over 24 years of experience in the management and operations.

獨立非執行董事 (續)

馬時俊先生，現年44歲，於二零零八年加入本公司。彼亦為本公司審核委員會及薪酬委員會之成員。馬先生為執業會計師，於核數、財務及會計方面累積逾二十二年經驗。彼現為中翹會計師事務所有限公司之董事¹及龍躍中國顧問有限公司之董事及總經理²。馬先生持有香港中文大學電子商貿管理理學碩士學位及工商管理碩士學位，並持有香港理工大學中國商貿管理理學碩士學位³。馬先生為英國特許公認會計師公會資深會員、英國特許秘書及行政人員公會會員、香港特許秘書公會會員及香港會計師公會會員。

¹ 於二零零九年十一月由董事總經理一職調任為董事。

² 於二零零九年九月獲委任為總經理。

³ 於二零零九年十一月獲頒。

高級行政人員

陳詩韻女士，現年三十一歲，於二零零二年加入本集團（本公司連同其附屬公司統稱「本集團」），現任銷售及租務部經理兼化妝品部助理銷售及市場經理（負責「雙妹」產品）。陳女士持有美國管理科技大學工商管理學士學位。彼負責本集團之市場推廣及物業銷售及租務事宜。陳女士累積逾七年營銷及市場推廣經驗。

昌榮華先生，現年52歲，於一九九四年加入本集團，現任本集團之營運總監。彼亦為至祥置業有限公司（「至祥」）之執行董事及主席，該公司為本公司之附屬公司，其股份於聯交所上市。昌先生為特許工程師。彼持有加拿大多倫多大學理學士學位及香港城市大學自動化系統及管理學碩士學位及工程學博士學位。彼亦為香港工程師學會、英國皇家特許計量及控制學會及英國電腦學會會員。昌先生負責本集團一般營運事宜，包括資訊科技、企業傳訊、人力資源及行政管理。彼在企業管理及營運方面累積逾二十四年經驗。

Profiles of Directors and Senior Executives

董事及高級行政人員簡介

SENIOR EXECUTIVES (cont'd)

Ms. Connie CHEUNG, Mun-yi, aged 42, joined the Group in 2007 and is the Head of Legal Department. Ms. Cheung is a practising solicitor. She holds a Bachelor Degree of Laws and a Postgraduate Certificate in Laws, both from The University of Hong Kong. Ms. Cheung has been working in both private sector as a solicitor and public sector as an in-house legal counsel. Ms. Cheung is responsible for overseeing the legal aspects of the Group's various businesses, including project development, commercial investments, conveyancing and tenancy. She has over 18 years of legal experience.

Mr. Ivan IP, Ka-fai, aged 46, joined the Group in 1999 and is the Senior Manager of China Business Department. Mr. Ip holds a Master Degree of Business Administration from The University of Hull, United Kingdom. He is responsible for the management and development of projects in Eastern and Southern China. He has over 16 years of experience in the property field of the Mainland China.

Mr. Alec KONG, Chi-ming, aged 46, joined the Group in 1994 and is the Head of China Business Department. He is also an executive director and deputy chairman of G-Prop. Mr. Kong holds a Bachelor Degree of Business Administration from The Chinese University of Hong Kong, a Master Degree of Arts in Quantitative Analysis for Business and a Master Degree of Business Administration, both from the City University of Hong Kong. He is responsible for the overall management and development of property projects in the Mainland China. He has over 19 years of experience in the property field of the Mainland China.

Ms. Hazel LAI, Ming-yan, aged 41, joined the Group in 2000 and is the Senior Manager – Contracts of Project Development Department. Ms. Lai is a registered professional surveyor. She holds a Bachelor Degree of Science in Building from the City University of Hong Kong and a Master Degree of Science in Construction and Real Estate from The Hong Kong Polytechnic University. She is also a member of The Hong Kong Institute of Surveyors. Ms. Lai is responsible for the quantity surveying affairs. She has over 19 years of relevant experience.

高級行政人員 (續)

張敏儀女士，現年42歲，於二零零七年加入本集團，現任法律部主管。張女士為執業事務律師。彼持有香港大學法律學士學位及法學專業證書。張女士曾於律師行任職事務律師及公營機構出任法律顧問。張女士負責處理本集團的各項業務之法律事宜，包括項目發展、商業投資、樓宇買賣及租務方面。彼在法律工作方面累積逾十八年經驗。

葉家輝先生，現年46歲，於一九九九年加入本集團，現任中國業務部高級經理。葉先生持有英國赫爾大學工商管理學碩士學位。彼負責中國華東及華南項目之管理與發展。彼在中國大陸房地產方面累積逾十六年經驗。

江志明先生，現年46歲，於一九九四年加入本集團，現為中國業務部主管。彼亦為金匡之執行董事及副主席。江先生持有香港中文大學工商管理學士學位，以及香港城市大學工商數量分析文學碩士學位及工商管理學碩士學位。彼負責中國大陸房地產項目之整體管理及發展。彼在中國大陸房地產方面累積逾十九年經驗。

黎明欣女士，現年41歲，於二零零零年加入本集團，現任項目發展部高級經理—工程合同。黎女士為註冊專業測量師。彼持有香港城市大學建造學理學士學位及香港理工大學建築及房地產學理學碩士學位。彼亦為香港測量師學會會員。黎女士負責工料測量事宜。彼累積逾十九年相關經驗。

Profiles of Directors and Senior Executives

董事及高級行政人員簡介

SENIOR EXECUTIVES (cont'd)

Mr. LAM, Kwong-wai, aged 54, joined the Group in 1989 and is the Group Financial Controller and Company Secretary of the Company, Chi Cheung and G-Prop. Mr. Lam is a Certified Public Accountant (Practising) and holds a Master Degree of Business Administration from the University of Warwick, United Kingdom. He has over 32 years of experience in auditing, finance and accounting.

Mr. Kenneth NG, Yik-hei, aged 42, joined the Group in 2004 and is the Senior Manager of Project Development Department. Mr. Ng is a chartered building surveyor, a registered professional surveyor and an authorised person under the List of Surveyors of the Building Authority. He holds a Bachelor Degree of Science in Building Surveying from the University of Greenwich, United Kingdom and a Master Degree of Practising Accounting from the Monash University, Australia. Mr. Ng is also a member of The Hong Kong Institute of Surveyors and The Royal Institution of Chartered Surveyors. He has been appointed by The Government of the Hong Kong Special Administrative Region as a member of the Appeal Tribunal Panel (Buildings) since February, 2007. Mr. Ng is responsible for the project development affairs. He has over 19 years of relevant experience.

Ms. Teresa POON, Mun-chie, aged 39, joined the Group in 2002 and is the Senior Manager of Project Development Department. She is also an executive director and the chief executive officer of Chi Cheung. Ms. Poon is a registered architect in Hong Kong and an authorised person under the List of Architects of the Building Authority. She holds a Bachelor Degree of Arts in Architectural Studies and a Master Degree of Architecture, both from The University of Hong Kong. She is also a member of The Hong Kong Institute of Architects. Ms. Poon is responsible for the project development affairs. She has over 14 years of experience in the management and development of property projects.

Most of the above senior executives, namely Ms. Sue Chan, Sze-wan, Mr. Matthew Cheong, Veng-va, Mr. Ivan Ip, Ka-fai, Mr. Alec Kong, Chi-ming, Mr. Lam, Kwong-wai, Mr. Kenneth Ng, Yik-hei and Ms. Teresa Poon, Mun-chie also hold position as a director in one or more of the subsidiaries of the Company.

高級行政人員 (續)

林光蔚先生，現年54歲，於一九八九年加入本集團，現任本公司、至祥及金匡之集團財務總監及公司秘書。林先生為執業會計師，持有英國華威大學工商管理學碩士學位。彼在核數、財務及會計方面累積逾三十二年經驗。

吳易羲先生，現年42歲，於二零零四年加入本集團，現任項目發展部高級經理。吳先生為特許建築測量師及註冊專業測量師，並為建築事務監督認可之測量師名單內之認可人士。彼持有英國格林威治大學建築測量學理學士學位及澳洲蒙納士大學會計學碩士學位。吳先生亦為香港測量師學會會員及英國皇家特許測量師學會會員。自二零零七年二月，彼獲香港特別行政區政府委任為上訴審裁團（建築物）成員。吳先生負責項目發展事宜。彼累積逾十九年相關經驗。

潘敏慈女士，現年39歲，於二零零二年加入本集團，現任項目發展部高級經理。彼亦為至祥之執行董事及行政總裁。潘女士為香港註冊建築師及建築事務監督認可建築師名單內之認可人士。彼持有香港大學建築學文學士學位及建築學碩士學位，並為香港建築師學會會員。潘女士負責項目發展事宜。彼在物業項目管理及發展方面累積逾十四年經驗。

以上大多數高級行政人員，即陳詩韻女士、昌榮華先生、葉家輝先生、江志明先生、林光蔚先生、吳易羲先生及潘敏慈女士亦擔任本公司一間或多間附屬公司之董事職務。

Chairman's Statement

主席報告書

I am pleased to present the results of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2009 (the "Year") to the shareholders of the Company.

RESULTS

Profit attributable to equity holders of the parent for the Year was HK\$8,648.7 million as compared to loss of HK\$1,494.4 million for last year. The profit for the Year was mainly due to the fair value gains on investment properties. Earnings per share was HK\$4.34 (year ended 31st December, 2008: loss per share HK\$0.67).

If the net gain on the major non-cash items of HK\$7,231.4 million (year ended 31st December, 2008: net loss HK\$5,943.2 million) are excluded, the Group will have a core profit attributable to equity holders of the parent for the Year of HK\$1,417.3 million (year ended 31st December, 2008: HK\$4,448.8 million) and a core earnings per share of HK71.0 cents (year ended 31st December, 2008: HK199.6 cents), a decrease of 68.1% and 64.5% over 2008 respectively.

The major non-cash items are fair value gains on investment properties together with their respective deferred tax expenses of HK\$7,231.4 million (year ended 31st December, 2008: loss of HK\$6,235.7 million and credit effect of deferred tax on reduction in tax rate in respect of the fair value changes on investment properties of HK\$292.5 million).

DIVIDENDS AND SHARE REPURCHASE

In October and November 2009, the Company has paid interim and special dividends in total of HK65 cents per share or HK\$1,267 million to shareholders, which represents 91.5% of the core profit for the Year of HK71.0 cents per share or HK\$1,417.3 million. As such, the Board of Directors of the Company (the "Board") considers that proposal for final dividend for the Year is not required. However, in order to maintain a continuous dividend payment record, the Board has recommended the payment of a nominal final dividend of HK1 cent per share for the Year (the "Final Dividend") (2008: HK1 cent).

本人欣然向本公司之股東呈報本公司及其附屬公司（「本集團」）截至二零零九年十二月三十一日止年度（「本年度」）之業績。

業績

本年度母公司股本權益持有人的應佔溢利為8,648,700,000港元，而去年同期虧損為1,494,400,000港元。本年度的溢利主要來自投資物業的公平值變動收益。每股盈利為4.34港元（截至二零零八年十二月三十一日止年度：每股虧損為0.67港元）。

如撇除主要非現金項目收益淨額7,231,400,000港元（截至二零零八年十二月三十一日止年度：淨虧損5,943,200,000港元），本集團於本年度母公司股本權益持有人的應佔核心溢利將為1,417,300,000港元（截至二零零八年十二月三十一日止年度：4,448,800,000港元），而每股核心盈利將為71.0港仙（截至二零零八年十二月三十一日止年度：199.6港仙），分別較二零零八年減少68.1%及64.5%。

主要非現金項目為投資物業公平值變動之收益連同其相關的遞延稅項7,231,400,000港元（截至二零零八年十二月三十一日止年度：虧損6,235,700,000港元以及由於稅率減少而引至之有關投資物業公平值變動之遞延稅項撥回292,500,000港元）。

股息及股份回購

於二零零九年十月及十一月，本公司已派付合共每股65港仙或1,267,000,000港元之中期股息及特別股息予股東，相當於本年度核心溢利每股71.0港仙或1,417,300,000港元之91.5%。因此，本公司董事會（「董事會」）認為本年度沒有需要建議派發末期股息。然而，為保持持續派付股息之記錄，董事會建議派發本年度之象徵性末期股息每股1港仙（「末期股息」）（二零零八年：1港仙）。

Chairman's Statement

主席報告書

DIVIDENDS AND SHARE REPURCHASE (cont'd)

During the Year, the Company has allocated an aggregate cash amount of HK\$2,740.5 million (2008: HK\$4,648.4 million) (or HK138.8 cents per share (2008: HK216.2 cents)) which would be paid to shareholders. Out of such sum, (i) an amount of HK\$39.2 million (2008: HK\$306.2 million) (or HK2 cents per share (2008: HK13.5 cents)) and an amount of HK\$1,228.5 million (2008: HK\$2,033.8 million) (or HK63 cents per share (2008: HK99 cents)) have been applied for the payment of interim dividend and special dividend respectively; (ii) an amount of HK\$19.5 million (2008: HK\$20.5 million) (or HK1 cent per share (2008: HK1 cent)) would be applied for the payment of Final Dividend; and (iii) an amount of HK\$1,453.3 million (2008: HK\$2,287.9 million) (or HK72.8 cents per share (2008: HK102.7 cents)) has been utilised for the repurchase of the Company's shares during the Year. With such a total cash sum of HK138.8 cents per share (2008: HK216.2 cents) and a core profit of HK71.0 cents per share (2008: HK199.6 cents), a ratio of 195% (2008: 108%) is recorded, which is summarised as follows:

股息及股份回購(續)

於本年度內，本公司已分配現金總額達2,740,500,000港元(二零零八年：4,648,400,000港元)(或每股138.8港仙(二零零八年：216.2港仙))，並將會派發予股東。該總額當中包括(i)合共39,200,000港元(二零零八年：306,200,000港元)(或每股2港仙(二零零八年：13.5港仙))及合共1,228,500,000港元(二零零八年：2,033,800,000港元)(或每股63港仙(二零零八年：99港仙))分別已派發作中期股息及特別股息；(ii)合共19,500,000港元(二零零八年：20,500,000港元)(或每股1港仙(二零零八年：1港仙))則將會用作派付末期股息；及(iii)合共1,453,300,000港元(二零零八年：2,287,900,000港元)(或每股72.8港仙(二零零八年：102.7港仙))已於本年度用作回購本公司股份。根據該現金總額每股138.8港仙(二零零八年：216.2港仙)以及核心溢利每股71.0港仙(二零零八年：199.6港仙)，錄得比率為195%(二零零八年：108%)，並概述如下：

		For the year ended	
		31st December	
		截至十二月三十一日止年度	
		2009	2008
Core profit (HK\$m)	核心溢利(百萬港元)	1,417.3	4,448.8
Share repurchase (HK\$m)	股份回購(百萬港元)	1,453.3	2,287.9
Interim Dividend (HK\$m)	中期股息(百萬港元)	39.2	306.2
Special Dividend (HK\$m)	特別股息(百萬港元)	1,228.5	2,033.8
			(Note) (附註)
Final Dividend (HK\$m)	末期股息(百萬港元)	19.5	20.5
			(Note) (附註)
On a share basis	以每股計		
Core profit (HK cents)	核心溢利(港仙)	71.0	199.6
Share repurchase (HK cents)	股份回購(港仙)	72.8	102.7
Interim Dividend (HK cents)	中期股息(港仙)	2.0	13.5
Special Dividend (HK cents)	特別股息(港仙)	63.0	99.0
Final Dividend (HK cent)	末期股息(港仙)	1.0	1.0
Interim, Special and Final Dividend (HK cents)	中期·特別及末期股息(港仙)	66.0	113.5
As a percentage of core profit	相當於核心溢利之百分比	93%	57%
Share repurchase, Interim, Special and Final Dividend (HK cents)	股份回購·中期·特別及末期股息(港仙)	138.8	216.2
As a percentage of core profit	相當於核心溢利之百分比	195%	108%

Note: as a result of repurchase of shares prior to the record date of dividends payment, the actual amount paid for final dividend and special dividend in aggregate was HK\$2,006.3 million.

附註：由於本公司在派息記錄日前曾進行股份回購，末期股息及特別股息之實際派付總額為2,006,300,000港元。

Chairman's Statement

主席報告書

DIVIDENDS AND SHARE REPURCHASE (cont'd)

Approval of Dividend by Shareholders and Expected Timeframe

Subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on 28th May, 2010, the dividend warrants will be posted on or about 9th June, 2010 to shareholders whose names appear on the register of members of the Company on 28th May, 2010.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from 25th May, 2010 to 28th May, 2010, both days inclusive. In order to qualify for the recommended final dividend and for the purpose of ascertaining the members' entitlement to the attendance of the forthcoming annual general meeting of the Company, all share transfers documents accompanied by the relevant share certificates must be lodged with the Company's Branch Registrar and Transfer Office in Hong Kong, namely Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 24th May, 2010.

BUSINESS REVIEW

Hong Kong Property Investment

Rentals from investment properties continued to be one of the major sources of our income. The overall occupancy rate of the Group's retail portfolio was 88.65% during the Year excluding the renovation area of Windsor House. The occupancy rate achieved 93.60% if non-core properties are excluded. The satisfactory occupancy rate is attributable to the prime locations of the majority of the Group's retail properties.

Despite the economic turmoil in the first half of 2009, the Group's overall gross rental growth remained positive of 5.35% with rental income of HK\$1,013.1 million for the Year as compared with last year. The respective increases in Hong Kong retail and non-retail portion have been 3.93% and 10.13%. The increase in gross rental income is mainly attributable to the high reversionary rental rate of the office properties and pleasant rental rate achieved by shopping malls after renovation.

During the Year, the shops of Excelsior Plaza – Laforet were fully let out and the average occupancy rate of Causeway Place was approximately 93.33%.

股息及股份回購(續)

股東批准派息及預期之時間表

待股東於本公司之應屆股東週年大會上(將在二零一零年五月二十八日舉行)批准後,股息單將於二零一零年六月九日或前後寄予於二零一零年五月二十八日名列本公司股東名冊之股東。

暫停辦理股東登記手續

本公司將自二零一零年五月二十五日至二零一零年五月二十八日(包括首尾兩天)暫停辦理股東登記手續。為符合獲派建議末期股息的資格,以及為確定股東出席本公司應屆股東週年大會的資格,所有股份過戶文件連同有關股票必須於二零一零年五月二十四日下午四時三十分前送達本公司於香港之過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

業務回顧

香港物業投資

投資物業之租金仍然是本集團之主要收入來源之一。本集團之零售物業組合於本年度內之整體出租率為88.65%(不包括皇室大廈之翻新範圍)。倘撇除非核心物業,出租率則達93.60%。出租率令人滿意與本集團大部分零售物業位於優質地段有關。

儘管二零零九年上半年經濟不穩,本集團於本年度之整體租金總額仍維持理想,較去年增長5.35%,租金收入為1,013,100,000港元。香港零售及非零售部分之增幅分別為3.93%及10.13%。租金收入總額增加主要由於辦公室物業之高回轉租金比率及購物商場經翻新後獲得之可觀租金比率所致。

於本年度內,怡東商場—東角Laforet之所有商舖已全數租出,而銅鑼灣地帶之商舖之平均出租率則約為93.33%。

Chairman's Statement

主席報告書

BUSINESS REVIEW (cont'd)

Hong Kong Property Investment (cont'd)

The first phase renovation of Windsor House was completed in the third quarter of 2007 and the second phase renovation commenced in March 2008. Works include reconfiguration of the mall layout from basement level to 7th level to provide greater varieties of prime retail shops and specialty restaurants, addition of atrium void and introduction of skylight to provide a high-end shopping environment. Portions of the circulation areas and shops at ground floor and first floor have been re-opened in December 2008 and June 2009 respectively and it is anticipated that the whole renovation work will be completed in May 2010. The revamped Windsor House will have improved and diversified trade mix.

As for Silvercord, the overall rental income was raised 16.01% for the Year as compared with last year and its average occupancy rate was 95.29% during the Year. The rental growth and high occupancy rate reflect the success of the Group's rental enhancement strategy of renovation and repackaging of its shopping malls. In order to further refine the configuration of the retail shops and restaurants at third floor, improvement works to third floor is being planned and site works are tentatively scheduled to be commenced on the second half of 2010.

The ONE, i.e. the redevelopment project of the former Tung Ying Building in Tsim Sha Tsui is being developed to a 29-storey integrated shopping, entertainment and food and beverage complex with more than 400,000 square feet of retail spaces. It will be the tallest retail complex of its kind in Hong Kong and is expected to be a landmark shopping arcade in Tsim Sha Tsui upon completion scheduled for the first half of 2010. Pre-lease marketing has been commenced after the formal naming of The ONE in June 2009. Overall marketing response is positive and a number of offers are received from prospective tenants.

During the Year, the average occupancy rates of Windsor House, MassMutual Tower and Harcourt House were approximately 89.02%, 98.93% and 75.54% respectively, bringing the approximate occupancy rate of the overall office portfolio to 89.06%. The drop of occupancy rate in Harcourt House was mainly due to the closure of businesses in Hong Kong or down-size of office area of several anchored tenants in the building caused by the global financial tsunami.

Hong Kong Property Development

In general, the Group's development projects have been progressing satisfactorily and the sales have been achieving pleasing results.

業務回顧 (續)

香港物業投資 (續)

皇室大廈首階段之翻新工程已於二零零七年第三季竣工，而第二階段之翻新工程亦已於二零零八年三月展開。有關工程包括重新配置地庫至七樓商場之設計，以提供更多不同類型之優質零售商舖和特色食肆，構建一個中庭空間及天幕佈置，以營造一個高級的購物環境。地下和一樓的部分通道及商舖已分別於二零零八年十二月及二零零九年六月重開，預計整個翻新工程將於二零一零年五月完成。翻新後的皇室大廈將更臻完善及具多元化商戶組合。

至於新港中心，整體租金收入較去年上升16.01%，而本年度內之平均出租率為95.29%。租金上揚及出租率維持高企反映本集團翻新及重新包裝旗下購物商場策略之成功。為進一步優化三樓之商舖和食肆配置，本集團已計劃為三樓進行改善工程，暫定於二零一零年下半年開始施工。

The ONE (即前尖沙咀東英大廈) 將發展為一幢樓高29層的綜合購物、娛樂及飲食中心，零售面積超過400,000平方呎。該重建發展項目預計於二零一零年上半年落成，落成後將成為香港最高之同類型綜合中心，並預期會成為尖沙咀一處地標性購物商場。繼本集團於二零零九年六月將此重建項目正式命名為The ONE後，前期租賃之宣傳工作亦隨即展開。有關宣傳工作整體反應理想，並接獲多份由準租戶提交之要約。

於本年度內，皇室大廈、美國萬通大廈及夏慤大廈之平均出租率分別約為89.02%、98.93%及75.54%，使整體辦公室物業組合出租率達約89.06%。夏慤大廈之出租率下降主要由於受到環球金融海嘯影響，大廈部分主要租客結束其香港業務或縮減辦公室面積所致。

香港物業發展

整體而言，本集團各個發展項目進展理想，銷售成績令人滿意。

Chairman's Statement

主席報告書

BUSINESS REVIEW (cont'd)

Hong Kong Property Development (cont'd)

York Place is a high-end residential tower located in prime area of Wanchai, having 94 units with flat size ranging from gross floor area of approximate 576 square feet to 2,037 square feet. As at 31st December, 2009, 77 units were sold, representing 81.91% of total units. The occupation permit has been obtained in March 2009 and the transacted units had been handed over to the purchasers.

i-home is a joint venture project with the Urban Renewal Authority located in Tai Kok Tsui. It provides a single residential tower block comprises 182 units with flat size ranging from gross floor area of approximate 462 square feet to 1,182 square feet. The occupation permit and the certificate of compliance from the government have been obtained in March 2009 and June 2009 respectively. Since its sales launch commenced in end of March 2009, 142 units (representing 78.02% of total units) were sold up to 31st December, 2009.

MOD 595 is another joint venture project with the Urban Renewal Authority located in Mongkok. It provides a single residential tower block comprises 85 units with flat size ranging from gross floor area of approximate 483 square feet to 1,188 square feet. 98.82% of total units (i.e. 1 unit remaining) were sold up to 31st December, 2009, all of which had been handed over to the purchasers.

The Zenith (87.5% interest) is a two-phase redevelopment project at Tai Yuen Street, Wanchai undertaken with the Urban Renewal Authority. All residential units of phase I were sold up to 31st December, 2009. Phase II will be a residential/commercial complex development with a gross floor area of approximately 159,700 square feet. Redevelopment work with preservation of the core elements of Wanchai Market and foundation work are in progress. Completion of phase II is re-scheduled to end 2012.

The Hermitage (25% interest), is one of the Group's joint venture development projects in West Kowloon Reclamation Area. It is located at Hoi Ting Road and junction of Hoi Wang Road and Hoi Ting Road. Its superstructure work is in progress. The Hermitage will comprise six residential tower blocks, which provides in aggregate 962 residential units and retail properties with a total gross floor area of around 1,095,980 square feet. The whole project is expected to be completed in end 2010. The launching of the Hermitage is currently re-scheduled to the second quarter of 2010.

業務回顧 (續)

香港物業發展 (續)

York Place為一幢位處灣仔的高尚住宅大樓，擁有94個樓面面積約介乎576平方呎至2,037平方呎不等之單位。於二零零九年十二月三十一日，已售出77個單位，佔單位總數之81.91%。入伙紙已於二零零九年三月取得，成交單位亦已交予買家。

i-home為一項與市區重建局進行之合資項目，位於大角咀，為一座單幢式住宅大廈，提供合共182個單位，單位總樓面面積約介乎462平方呎至1,182平方呎不等。政府已分別於二零零九年三月及六月批出入伙紙及滿意紙。自二零零九年三月底推售以來，已售出142個單位，相當於截至二零零九年十二月三十一日止已售出單位總數之78.02%。

MOD 595為另一項與市區重建局進行之合資項目，位於旺角，為一座單幢式住宅大廈，提供合共85個單位，單位總樓面面積約介乎483平方呎至1,188平方呎不等。截至二零零九年十二月三十一日止，共售出98.82%的單位（餘下1個未售出單位），而所有售出之單位亦已向買家交吉。

尚翹峰（佔87.5%權益）為一個與市區重建局合作位於灣仔太原街合共兩期之重建項目。截至二零零九年十二月三十一日止，第一期項目之所有住宅單位經已售出。第二期將會發展為一個住宅／商業綜合項目，總樓面面積合共約159,700平方呎。其保留灣仔街市核心部分之重建及地基工程正在進行中，並重訂於二零一二年年底竣工。

帝峯·皇殿（佔25%權益）為本集團其中一個位於西九龍填海區的合營發展項目，位於海庭道和海泓道與海庭道交界，目前正進行上蓋工程。帝峯·皇殿將由六座住宅大廈組成，提供合共962個住宅單位及零售商舖，總樓面面積約為1,095,980平方呎。預期整個項目將於二零一零年年底竣工，現時重訂於二零一零年第二季推售。

Chairman's Statement

主席報告書

BUSINESS REVIEW (cont'd)

Hong Kong Property Development (cont'd)

Another West Kowloon - joint venture development project is located at the junction of Hoi Wang Road, Yan Cheung Road and Yau Cheung Road (15% interest). Its substructure work is in progress. Six residential tower blocks with residential and retail properties of total gross floor area of approximately 650,600 square feet will be developed. Completion of the whole project is scheduled for end 2011.

Sun Fair Mansions, 12 Shiu Fai Terrace, located in Mid-Levels East, is a traditional prestigious location for luxury residential project in Hong Kong. A luxury residential tower which provides a total residential gross floor area of around 42,900 square feet will be redeveloped. Demolition work has been completed, site formation work is in progress. The whole project is expected to be completed in end 2012.

No. 55 Conduit Road (70% interest), a residential site in Mid-Levels with site area about 36,000 square feet which can provide a total residential gross floor area of around 87,800 square feet. This site will be developed into a luxury residential project. The first phase of the site formation work has been completed. Piling works and the associated substructure works are in progress.

Macau Property Development

The Group is planned to develop the site at Avenida Wai Long, Taipa, Macau (70.01% interest) into a high-end residential project with total gross floor area of approximately 5,786,242 square feet (excluding basement car park). It will comprise 26 residential tower blocks and will be developed in phases. The revised master layout plan of the whole development had been agreed by the government whereas detailed proposal for execution of the phase I development are being formulated for the approval of the government.

Mainland China Property Investment

Evergo Tower, located at Central Huaihai Road in Shanghai, is a 21-storey office and shopping complex and has a gross floor area of around 263,708 square feet. The average occupancy rates of the office and retail spaces for the Year were 86.03% and 67.43% respectively.

Hilton Beijing (50% interest), having 503 rooms, average occupancy rate was 56.26% for the Year.

業務回顧 (續)

香港物業發展 (續)

本集團另一個西九龍合營發展項目位於海泓道、欣翔道與友翔道交界 (佔15%權益)，現正進行下層結構工程，將建成六幢住宅物業，提供總住宅及零售樓面面積約650,600平方呎。預計整個項目將於二零一一年年底竣工。

肇輝臺12號新輝大廈為位於東半山區的豪華住宅項目，該地段屬香港傳統豪宅項目之優越位置。該項目將重建為一座高尚住宅大樓，可提供總住宅樓面面積合共約42,900平方呎。其拆卸工程經已完成，而地盤平整工程亦正在進行中。預期整個項目將於二零一二年年底竣工。

干德道55號 (佔70%權益) 為位於中半山的住宅地盤，地盤面積約為36,000平方呎，可提供住宅總樓面面積約87,800平方呎。該地盤將發展為豪宅項目。首階段之地盤平整工程經已完成，現正進行打樁及地基工程。

澳門物業發展

本集團計劃將位於澳門氹仔偉龍馬路之地盤 (佔70.01%權益) 發展為高級住宅項目，總建築面積約5,786,242平方呎 (不包括地庫停車場)。該項目由26座住宅大廈組成，並分數期發展。整個項目經修改後的總綱發展藍圖已獲得政府同意，而第一期發展之詳盡建議書已遞交予政府審批。

中國大陸物業投資

愛美高大廈位於上海淮海中路，為一幢樓高21層的辦公及商場綜合樓，建築面積約263,708平方呎。於本年度之辦公及商場面積之平均出租率，分別為86.03%及67.43%。

北京希爾頓酒店 (佔50%權益)，設503個客房，於本年度之平均入住率為56.26%。

Chairman's Statement

主席報告書

BUSINESS REVIEW (cont'd)

Mainland China Property Investment (cont'd)

Oriental Place (50% interest), a 10-storey office building next to Hilton Beijing, average occupancy rate was 96.76% for the Year.

The average occupancy rate of the 79 retail outlets with a total area of approximately 29,000 square feet in Lowu Commercial Plaza, Shenzhen was 94.35% for the Year.

Mainland China Property Development

Splendid City, a residential project located at Yingbin Road of Jinniu District in Chengdu, has site area of approximately 795,625 square feet and corresponding gross floor area of approximately 3.74 million square feet. Phase I of Splendid City is under superstructure construction and expected to be completed in end 2010. Since its first sales launch of Phase I commenced in end of October 2009, 542 out of 648 units launched (i.e. 83.64%) were presold up to 31st December, 2009, representing 44.21% of total units of Phase I.

Metropolis Height is a residential project located at Dongda Street of Jinjiang District in Chengdu, with site area of approximately 194,411 square feet and corresponding gross floor area of approximately 1.65 million square feet. Substructure construction is in progress, project completion is scheduled for end 2012 and the launching of this project is scheduled for end 2010.

Chinese Estates Plaza, a commercial and residential project at South Taisheng Road of Qingyang District in Chengdu, has a site area of about 404,267 square feet with a development scale of 3.2 million square feet. Foundation and substructure construction works are in progress. Completion of the project is re-scheduled to end 2013.

The commercial and residential project at Huaxinjie Street of Jiangbei District in Chongqing (25% interest), with a site area of around 2,207,546 square feet and a gross floor area of approximately 11.08 million square feet, is at design stage.

In late 2009, the Group formed a joint venture (30% interest) with a third party, contracted to acquire indirectly the property interest in a Grade A office building in Shanghai. The said acquisition is expected to complete in April 2010 and is expected to be financed by bank borrowing and internal resources.

業務回顧 (續)

中國大陸物業投資 (續)

東方國際大廈 (佔50%權益) 為北京希爾頓酒店側的一幢樓高10層辦公樓，於本年度之平均出租率為96.76%。

深圳羅湖商業城79個零售商舖 (總面積約29,000平方呎) 於本年度之平均出租率為94.35%。

中國大陸物業發展

華置·西錦城，為位於成都市金牛區迎賓大道的住宅項目，其地盤面積約795,625平方呎，建築面積約3,740,000平方呎。華置·西錦城第一期現正進行上蓋建築工程，預計於二零一零年年底竣工。自第一期於二零零九年十月月底首次推售後，於截至二零零九年十二月三十一日止已預售542個單位，佔648個推售單位之83.64%，為第一期單位總數之44.21%。

華置·都匯華庭，為位於成都市錦江區東大街的住宅項目，其地盤面積約194,411平方呎，建築面積約1,650,000平方呎。該項目正進行下層結構建築工程，預計於二零一二年年底竣工，並計劃於二零一零年年底推售。

華置廣場，為位於成都市青羊區太升南路的商住項目，地盤面積約404,267平方呎，發展規模約3,200,000平方呎。現正進行地基及下層結構建築工程，項目重訂於二零一三年年底竣工。

位於重慶市江北區華新街街道之商住項目 (佔25%權益) 處於設計階段，地盤面積約2,207,546平方呎，建築面積約11,080,000平方呎。

於二零零九年底，本集團與第三方成立合營企業 (佔30%權益)，間接收購一幢位於上海之甲級辦公樓之物業權益。預計該收購於二零一零年四月完成，並預期以銀行貸款及內部資金融資。

Chairman's Statement

主席報告書

COMMUNITY RELATIONS

The Group defines corporate social responsibility as a way of conducting business that creates social, environmental and economic benefits for the community.

The Group continued to contribute significantly to support meaningful activities in the community, encouraged its employees to extend their help and support to the underprivileged and needy. It had participated in the following major donation programmes and charitable activities during the Year:—

- The Community Chest Green Day (organised by The Community Chest)
- Taiwan Typhoon Relief – Typhoon Morakot (organised by World Vision Hong Kong)
- Hong Kong Red Cross 8.12 Red Décor Day
- ORBIS Pin Campaign 2009
- Heep Hong Society Flag Day

During the Year, the Company had also joined the School-Company Partnership 2009-2010 organised by Young Entrepreneurs Development Council to provide a bridge to the young people in connecting the business world to acquire an entrepreneurial mindset prior to entering the workforce.

In addition, the Company had participated in the Earth Hour 2009 – an annual global lights off event organised by World Wild Fund for Nature to switch off all the exterior and billboard lighting of the Group's properties for an hour on 28th March, 2009 nighttime to raise awareness about environmental protection.

The Company has formed a voluntary service team since 2007 and registered itself as corporate member of Hong Kong community volunteers at "Agency for Volunteer Service" that spares no effort in lending a helping hand to those in need.

The Company was awarded as "Caring Company" in 2009/10, being the third consecutive year, by The Hong Kong Council of Social Service in recognition of our good corporate citizenship. The Group will continue to actively participate in various community programmes, charitable activities and voluntary services.

社會關係

本集團認為，企業社會責任乃指於經營業務之同時，為社區帶來社會、環境及經濟等各方面裨益。

本集團繼續積極支持各類有意義之社會活動，鼓勵旗下僱員盡力協助及支援弱勢社群及有需要人士。本集團於本年度內參與以下主要捐獻項目及慈善活動：—

- 公益綠「識」日（由香港公益金籌辦）
- 賑濟台灣『莫拉克』風災（由香港世界宣明會籌辦）
- 香港紅十字會8.12 Fun Fun「紅」日
- 奧比斯襟章運動2009
- 協康會賣旗日

於本年度內，本公司亦參與由「青年企業家發展局」創辦的商校伙伴計劃2009-2010，讓青少年有機會於投身社會工作之前接觸商業世界及認知企業家精神。

另外，本公司亦響應了世界自然基金會一年一度的「地球一小時2009」熄燈活動，於二零零九年三月二十八日晚上關掉本集團旗下物業之外牆照明及廣告版燈飾一小時，藉以提升各界對環境保護的關注。

本公司自二零零七年起組成義工服務隊，並登記成為「義務工作發展局」香港義工團的團體會員，不遺餘力向有需要人士伸出援手。

本公司於二零零九／一零年度，連續三年獲香港社會服務聯會嘉許並頒贈「商界展關懷」標誌，肯定其良好企業公民精神。本集團將繼續積極參與各類型社區項目、慈善活動及志願服務。

Chairman's Statement

主席報告書

INVESTOR RELATIONS

The Company is continuously committed to maintaining good communication with shareholders, investors and analysts in order to ensure their thorough understanding of the Group's strategies and business development, thereby enhancing transparency and investor relations.

The Company has used various channels to disseminate timely information. They include formal announcements; press releases; press conferences and analysts presentation meetings after results announcements; regular meetings and conference calls with institutional investors, fund managers and analysts; local and overseas roadshows; company and site visits; and extensive use of the Company website.

The Company is one of the constituent stocks of MidCap Index and Properties and Construction Industry Index in the Hang Seng Composite Index series.

OTHER INFORMATION

Disposal of Subsidiaries and Assets

As announced on 2nd September, 2009, the Group has entered into eight sets of conditional sale and purchase agreements, in relation to, inter alia, disposal of properties in United Kingdom and certain financial instruments to Wisdom Hero Limited (a company wholly-owned by Mr. Joseph Lau, Luen-hung, the Chairman and Chief Executive Officer of the Company ("Mr. Joseph Lau")) or Mr. Joseph Lau as the case may be at an aggregate consideration of HK\$1,893.6 million (the "Transactions"). The Transactions constituted discloseable and connected transactions for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") which are subject to the approval of the independent shareholders of the Company. The Transactions were approved by the independent shareholders of the Company at the special general meeting held on 12th October, 2009 and were completed in October and December 2009 respectively, except one of the Transactions that held a financial instrument which had been revoked prior to completion. Details of the Transactions were set out in the circular of the Company dated 23rd September, 2009.

投資者關係

本公司一貫致力與股東、投資者及分析員保持良好溝通，以確保彼等對本集團之策略及業務發展有透徹的理解，從而提高透明度及加強投資者關係。

本公司通過各種渠道發布及時信息，當中包括正式公告、新聞稿、業績公布後的新聞發布會及分析員簡報會、與機構投資者、基金經理及分析員之定期會面及電話會議、本地及海外路演、公司拜訪及實地考察，以及充分利用公司網站。

本公司為恒生綜合指數系列之中型股指數及地產建築業指數的成份股之一。

其他資料

出售附屬公司及資產

誠如二零零九年九月二日公布，本集團與 Wisdom Hero Limited (由劉鑾雄先生—本公司之主席兼行政總裁(「劉鑾雄先生」)全資擁有之公司)或劉鑾雄先生(視乎情況而定)訂立八份有條件買賣協議，出售(其中包括)位於英國之物業及若干金融工具，總代價為1,893,600,000港元(「該等交易」)。根據香港聯合交易所有限公司(「聯交所」)證券上市規則，該等交易構成本公司之須予披露及關連交易，須待本公司獨立股東批准。於二零零九年十月十二日舉行之股東特別大會上，該等交易已獲本公司獨立股東通過，並已分別於二零零九年十月及十二月完成(除該等交易中其中一項持有金融工具之交易於完成前被撤回外)。該等交易之詳情已載列於日期為二零零九年九月二十三日之本公司通函內。

Chairman's Statement

主席報告書

PROSPECTS

The global economy has continued to recover since the last quarter of last year. Although there will be different market signals from time to time, causing short term market fluctuations, the general ascending trend will remain this year.

The Group carries an optimistic view to its core businesses. Economic growth of Mainland China is expected to continue taking the lead. While the Central Government is likely to continue monitoring the property market through her macro policies, such policies will serve to ensure sustainable growth of the property market. In addition, the Central Government's consistent policy of promoting investments and growth of her western cities is also positive factor to our projects in Chengdu. We expect the sales of such projects to continue performing satisfactorily.

The financial sector has rebounded strongly since the third quarter of last year, with aggressive plans to taking up expansion space. We expect to see occupancies to lift further for the Group's office portfolio this year. Meanwhile, retailers have also continued seeking prominent locations for new outlets to capture affluent customers and tourist shoppers. Our new shopping centre, The ONE, has become a spotlight for retailers since pre-leasing commenced, and will bring a fresh outlook to the shopping arena in Tsim Sha Tsui when it opens.

Our Group has been monitoring the property markets of Hong Kong and Mainland China closely, and will replenish its land bank and expand its investment property portfolio at opportune times.

The Board will continue to review the share price of the Company and its underlying net asset value regularly and consider repurchase its shares on the Stock Exchange, as and when the share price represents a significant discount to its net asset value.

APPRECIATION

I would like to take this opportunity to express my gratitude to the shareholders for their continued support. I would also like to express my sincere thanks to my fellow directors and all staff members for their dedication and hard work.

Joseph Lau, Luen-hung

Chairman

Hong Kong, 30th March, 2010

展望

環球經濟自去年最後一季起持續復甦。儘管時有不同市場訊息令市場出現短暫波動，然而整體經濟上升之趨勢將於本年持續。

本集團對其核心業務抱持樂觀態度。我們預期中國大陸之經濟增長將繼續一枝獨秀。雖然中央政府將有可能繼續透過其宏觀政策監控物業市場，惟有關政策將能確保其物業市場持續增長。此外，中央政府貫徹其鼓勵西部城市投資及發展之政策亦為本集團位於成都之項目提供有利因素。本集團預期該等項目之銷售成績將繼續令人滿意。

本港金融業自去年第三季起強勁反彈，不少金融企業正積極計劃擴展其辦公室面積。我們預期本集團之辦公室組合之出租率將於本年進一步提高。與此同時，零售商亦在繼續物色於黃金地段開立新商舖，以吸納高消費及來港購物等客戶群。本集團新建之購物中心－The ONE自前期租賃展開以來一直深受零售商戶重視，開幕後將為尖沙咀購物區帶來一番新景象。

本集團一向密切留意香港及中國大陸之物業市場，並將於適時增加其土地儲備及擴充其投資物業組合。

董事會將繼續定期留意本公司股價及其相關資產淨值，並會於當股價相對於其資產淨值出現顯著折讓時考慮在聯交所回購本公司股份。

致謝

本人謹藉此機會對股東一直以來的鼎力支持與各位董事及全體員工的貢獻及竭誠工作表示謝意。

主席

劉鑾雄

香港，二零一零年三月三十日

Financial Operation Review

財務業務回顧

RESULTS

Revenue

Revenue for the Year amounted to HK\$2,151.3 million (year ended 31st December, 2008: HK\$1,264.9 million), a 70.1% increase over last year. The increase was mainly due to recording of revenue of sales proceeds recognised from York Place and i-home of HK\$1,126.0 million and other properties of HK\$91.7 million (year ended 31st December, 2008: property revenue of HK\$370.4 million).

The loss in the sales of held-for-trading investment on a net basis was HK\$115.5 million (year ended 31st December, 2008: HK\$116.1 million) was included in revenue.

Rental

For property leasing, the rental revenue in retail section jumped by 3.3% to HK\$645.9 million. Rental revenue from non-retail section had also shown an increase of 9.3% to HK\$367.2 million during the Year. The Year recorded an increase of 5.4% in total rental revenue to HK\$1,013.1 million as compared with HK\$961.6 million in 2008. Together with the attributable rental revenue generated from associates of HK\$82.3 million (year ended 31st December, 2008: HK\$116.0 million), the total attributable rental revenue to the Group after non-controlling interests reached to approximately HK\$1,092.3 million (year ended 31st December, 2008: HK\$1,074.6 million), which achieved a 1.7% increase over last year.

Attributable net rental income for the Year showed HK\$992.8 million, a 2.7% increase over HK\$966.4 million in 2008.

業績

收入

本年度之收入為2,151,300,000港元（截至二零零八年十二月三十一日止年度：1,264,900,000港元），較去年增加70.1%，該增加主要來自出售York Place及i-home所錄得之收入為1,126,000,000港元及其他物業收入91,700,000港元（截至二零零八年十二月三十一日止年度：其他物業收入370,400,000港元）。

按淨額基準呈報出售之持作買賣投資虧損為115,500,000港元（截至二零零八年十二月三十一日止年度：116,100,000港元）已包括在本年度之收入中。

租金

在物業租賃方面，零售部分之租金收入躍升3.3%至645,900,000港元，非零售部分之租金收入於本年度亦取得9.3%之增長至367,200,000港元。本年度錄得之租金總收入較去年增加5.4%，由二零零八年961,600,000港元增至1,013,100,000港元。連同應佔聯營公司租金收入82,300,000港元（截至二零零八年十二月三十一日止年度：116,000,000港元），本集團扣除非控股權益後應佔租金總收入達至約1,092,300,000港元（截至二零零八年十二月三十一日止年度：1,074,600,000港元），較去年上升1.7%之升幅。

本年度的應佔租金收入淨額為992,800,000港元，較二零零八年之966,400,000港元增加2.7%。

Financial Operation Review

財務業務回顧

RESULTS (cont'd)

Property Development and Trading

In relation to property sales, an attributable profit of HK\$83.6 million (year ended 31st December, 2008: HK\$186.0 million) was recorded. The major components recorded in gross profit are: sales of MOD 595 in Mongkok and i-home in Tai Kok Tsui had contributed an attributable profit to the Group of approximately HK\$17.0 million (year ended 31st December, 2008: HK\$52.3 million) and HK\$82.5 million (year ended 31st December, 2008: nil) respectively, York Place in Wanchai had a book loss of approximately HK\$34.9 million. Book loss represented sales revenue less book cost. York Place was previously an investment property and was transferred to stock of properties in 2008 at its then market value. For those units sold and recognised in the Year, the book cost included a valuation surplus of HK\$451.6 million. If the valuation surplus is excluded from the book cost, a profit of HK\$416.7 million would be resulted.

A unit of Gemstar Tower in Hung Hom (61.96% interest) and a unit of The Zenith in Wanchai (87.5% interest) sold during the Year had contributed an attributable profit to the Group of HK\$2.5 million (year ended 31st December, 2008: HK\$61.3 million) and HK\$2.3 million (year ended 31st December, 2008: HK\$9.8 million) respectively.

In respect of properties held by an associate, Indihome in Tsuen Wan (50% interest) and Miami Crescent in Sheung Shui (50% interest) continuously generated profit of HK\$1.6 million (year ended 31st December, 2008: HK\$5.8 million) and HK\$4.0 million (year ended 31st December, 2008: HK\$26.6 million) respectively, the mentioned profits was reflected in the share of results of associates. For the sale of Parc Palais in Homantin (10% interest), a contribution of HK\$7.4 million (year ended 31st December, 2008: HK\$25.4 million) was recorded in investment income.

In the current year, the forfeited deposits received for York Place and i-home recorded in other income were approximately HK\$9.5 million and HK\$0.7 million respectively (year ended 31st December, 2008: HK\$0.7 million being forfeited deposits of The Zenith).

業績 (續)

物業發展及買賣

有關物業銷售方面，錄得應佔溢利83,600,000港元（截至二零零八年十二月三十一日止年度：186,000,000港元）。列入毛利之主要部分包括銷售旺角MOD 595及大角咀i-home，分別為本集團帶來約17,000,000港元（截至二零零八年十二月三十一日止年度：52,300,000港元）及82,500,000港元（截至二零零八年十二月三十一日止年度：無）之應佔溢利，灣仔York Place賬面虧損約34,900,000港元，賬面虧損乃指銷售收入減去賬面成本。York Place早前為投資物業，並於二零零八年按其當時市值轉撥至物業存貨。對於本年度已出售並確認之單位，其賬面成本包括估值盈餘451,600,000港元。倘賬面成本撇除估值盈餘，將得出溢利416,700,000港元。

紅磡駿昇中心（佔61.96%權益）及灣仔尚翹峰（佔87.5%權益）於本年度各出售一個單位，分別為本集團帶來2,500,000港元（截至二零零八年十二月三十一日止年度：61,300,000港元）及2,300,000港元（截至二零零八年十二月三十一日止年度：9,800,000港元）之應佔溢利。

至於由一間聯營公司所持有之物業，荃灣樂悠居（佔50%權益）及上水邁爾豪園（佔50%權益）持續帶來分別1,600,000港元（截至二零零八年十二月三十一日止年度：5,800,000港元）及4,000,000港元（截至二零零八年十二月三十一日止年度：26,600,000港元）之溢利，該溢利均列入攤佔聯營公司業績。此外，何文田君頤峰（佔10%權益）之銷售入賬為7,400,000港元（截至二零零八年十二月三十一日止年度：25,400,000港元），已列入投資收入內。

於本年度，其他收入包括York Place及i-home收取之沒收按金分別約為9,500,000港元及700,000港元（截至二零零八年十二月三十一日止年度：尚翹峰之沒收按金為700,000港元）。

Financial Operation Review

財務業務回顧

RESULTS (cont'd)

Property Development and Trading (cont'd)

Deposit received for stock of properties contracted to be sold and revenue be recognised in 2010 at 31st December, 2009 amounted to HK\$319.2 million. The presale recorded for Phase I of Splendid City in Chengdu at 31st December, 2009 was 542 units of RMB363.5 million equivalent to HK\$413.1 million, profit of which is expected to be recognised in late 2010 and HK\$316.7 million deposit was received, the average selling price approximately RMB670,680 per unit.

In summary, the Group together with associated companies and investee company, executed property sale agreements to third parties in 2009 with an attributable amount of HK\$1,332.0 million (year ended 31st December, 2008: HK\$731.0 million). Property sale and other property income in total recognised in 2009 was HK\$99.6 million (year ended 31st December, 2008: HK\$186.0 million).

Listed Securities

During the Year, the total gains recognised on listed securities investments were HK\$508.6 million (year ended 31st December, 2008: HK\$3,690.5 million), comprised of listed available-for-sale investments equity investment of HK\$3.7 million (year ended 31st December, 2008: HK\$3,764.0 million), listed held-for-trading investments and treasury products of HK\$500.9 million (year ended 31st December, 2008: loss HK\$73.5 million) and disposal of subsidiaries of HK\$4.0 million (year ended 31st December, 2008: nil).

Listed Securities: Available-for-sale

The Group recorded dividend income of HK\$3.7 million and had not disposed any available-for-sale investments for the year of 2009 (year ended 31st December, 2008: gain on disposal of listed available-for-sale investments HK\$3,647.8 million was recognised as investment income).

Listed Securities: Held-for-trading and Treasury Products

The performance of the listed held-for-trading investments and treasury products improved significantly and generated a profit before or after finance costs of HK\$514.6 million and HK\$500.9 million respectively for the Year (year ended 31st December, 2008: loss before/after finance costs HK\$77.0 million/HK\$73.5 million).

業績 (續)

物業發展及買賣 (續)

於二零零九年十二月三十一日，從已訂約出售並將於二零一零年確認其收入之物業存貨所收取之按金為319,200,000港元。於二零零九年十二月三十一日，位於成都之華置·西錦城第一期已預售542個單位，共錄得人民幣363,500,000元（相當於413,100,000港元）收益，將於二零一零年年底確認。截至二零零九年十二月三十一日，已收取之按金為合共316,700,000港元，而每個單位之平均售價約為人民幣670,680元。

總括而言，本集團連同聯營公司及接受投資公司於二零零九年與第三者已簽訂物業買賣協議之金額為1,332,000,000港元（截至二零零八年十二月三十一日止年度：731,000,000港元）。於二零零九年，物業銷售及其他物業中確認收入總額為99,600,000港元（截至二零零八年十二月三十一日止年度：186,000,000港元）。

上市證券

於本年度，上市證券投資已確認之收益總額為508,600,000港元（截至二零零八年十二月三十一日止年度：3,690,500,000港元），包括歸類為待售投資的上市股本證券投資3,700,000港元（截至二零零八年十二月三十一日止年度：3,764,000,000港元）、上市持作買賣投資及財資產品為500,900,000港元（截至二零零八年十二月三十一日止年度：虧損73,500,000港元）及出售附屬公司4,000,000港元（截至二零零八年十二月三十一日止年度：無）。

上市證券：待售投資

本集團於二零零九年錄得股息收入3,700,000港元及並無出售待售投資（截至二零零八年十二月三十一日止年度：出售待售投資之收益3,647,800,000港元已於投資收入中確認）。

上市證券：持作買賣投資及財資產品

上市持作買賣投資及財資產品之表現大幅改善，為本年度分別帶來扣除財務費用前／後溢利514,600,000港元及500,900,000港元（截至二零零八年十二月三十一日止年度：扣除財務費用前／後虧損：77,000,000港元／73,500,000港元）。

Financial Operation Review

財務業務回顧

RESULTS (cont'd)

Listed Securities: Held-for-trading and Treasury Products (cont'd)

Profit from the listed held-for-trading investments reflected in the consolidated statement of comprehensive income for the Year comprised of a gross loss of totaling HK\$115.5 million (year ended 31st December, 2008: HK\$116.1 million), an unrealised loss on fair value change amounted to HK\$1.8 million (year ended 31st December, 2008: gain of HK\$26.4 million), a realised gain on bonds of HK\$197.3 million (include a gain of HK\$98.3 million from disposal to connected persons as announced on 2nd September, 2009) (year ended 31st December, 2008: nil), a realised gain on credit-linked notes of HK\$48.1 million (year ended 31st December, 2008: a realised loss on equity-linked notes of HK\$16.2 million) and release of the fair value liability on the knocked-out derivative financial instruments of HK\$24.4 million (year ended 31st December, 2008: nil) and dividend and interest income of HK\$362.1 million (year ended 31st December, 2008: HK\$28.9 million). The relevant finance costs incurred in the Year of HK\$13.7 million (year ended 31st December, 2008: net gain HK\$3.5 million) including interest expense and exchange loss of HK\$2.8 million (year ended 31st December, 2008: HK\$4.4 million) and HK\$10.9 million (year ended 31st December, 2008: exchange gain HK\$7.9 million) respectively.

Listed Securities: Other Comprehensive Income from Available-for-sale Investments

The listed equity securities included in available-for-sale investments also bring an addition of fair value of HK\$41.4 million (year ended 31st December, 2008: deduction of fair value of HK\$4,501.1 million) was recognised in other comprehensive income as an equity transaction of securities investments reserve.

Other Income and Expenses

During the Year, administrative expenses and finance costs decreased by 8.6% to HK\$204.9 million (year ended 31st December, 2008: HK\$224.1 million) and 62.7% to HK\$105.5 million (year ended 31st December, 2008: HK\$283.2 million) respectively.

業績 (續)

上市證券：持作買賣投資及財資產品 (續)

於本年度，於綜合全面收益報表內反映之上市持作買賣投資之溢利中，包括毛虧損合共115,500,000港元（截至二零零八年十二月三十一日止年度：116,100,000港元）、公平值變動之未變現虧損1,800,000港元（截至二零零八年十二月三十一日止年度：收益26,400,000港元）、已變現債券收益197,300,000港元（包括於二零零九年九月二日公布出售于關連人士之收益98,300,000港元）（截至二零零八年十二月三十一日止年度：無）、已變現信貸掛鈎票據收益48,100,000港元（截至二零零八年十二月三十一日止年度：已變現股票掛鈎票據虧損16,200,000港元）、解除衍生金融工具之公平值負債24,400,000港元（截至二零零八年十二月三十一日止年度：無）及股息與利息收入362,100,000港元（截至二零零八年十二月三十一日止年度：28,900,000港元）。於本年度產生之相關財務費用為13,700,000港元（截至二零零八年十二月三十一日止年度：淨收益3,500,000港元）包括利息開支及匯兌虧損分別為2,800,000港元（截至二零零八年十二月三十一日止年度：4,400,000港元）及10,900,000港元（截至二零零八年十二月三十一日止年度：匯兌收益7,900,000港元）。

上市證券：由待售投資帶來之其他全面收益

待售投資的上市股本證券之公平值變動亦增加41,400,000港元（截至二零零八年十二月三十一日止年度：公平值變動減少4,501,100,000港元）已於其他全面收益中確認及列為證券投資儲備之股本權益交易。

其他收入及支出

於本年度，行政開支及財務費用較去年分別減少8.6%至204,900,000港元（截至二零零八年十二月三十一日止年度：224,100,000港元）及62.7%至105,500,000港元（截至二零零八年十二月三十一日止年度：283,200,000港元）。

Financial Operation Review

財務業務回顧

RESULTS (cont'd)

Other Income and Expenses (cont'd)

Other gains and losses recorded a net gain of HK\$84.4 million (year ended 31st December, 2008: HK\$10.2 million), including gain on deemed disposal of 8.27% interest in G-Prop (Holdings) Limited ("G-Prop") through a placing exercise completed on 17th June, 2009 of HK\$35.1 million; and gain on disposal of subsidiaries to connected persons as announced on 2nd September, 2009 of HK\$53.1 million.

Associates

The share of results of associates for the Year was a profit of HK\$122.6 million as compared to loss of HK\$8.4 million for last year, it was mainly due to the increase of fair value gain on investment properties.

Disposal of Assets to Connected Persons

On 2nd September, 2009, the Company issued an announcement in respect of the execution of agreements for disposal of certain assets to connected persons, the considerations are determined by reference to cost or market value, whichever is higher. The assets mainly comprise of (a) an investment property at Eaton Square in London; (b) an investment property at Hans Crescent and a carpark at Basil Street in London; (c) an investment in credit-linked note with Japan Airlines International Co., Ltd as underlying securities; (d) an investment in credit-linked note with Cathay Pacific Airways Limited as underlying securities; (e) an investment in bonds issued by Morgan Stanley; (f) an investment in bonds issued by Atlantic Finance Limited; (g) an investment in bonds issued by Barclays Bank PLC; and (h) a derivative financial instrument for interest rate yield curve range accrual swap and its margin deposit.

Prior to completion, the derivative financial instrument in (h) above has been knocked-out by its issuer with no further payment, the financial liability was then vanished, and the margin deposit placed with issuer of HK\$161.2 million was released, a realised gain on derivative financial instruments of HK\$24.4 million was recorded in investment income.

Subsequent to 2nd September, 2009 and prior to completion, certain assets were revalued. The investment properties in (a) and (b) above were revalued, fair value gains of HK\$54.2 million was recorded in fair value changes on investment properties. The credit-linked notes in (c) and (d) above were revalued, a realised gain on credit-linked notes of HK\$48.1 million was recorded in investment income.

業績 (續)

其他收入及支出 (續)

其他收益及虧損錄得收益淨額84,400,000港元(截至二零零八年十二月三十一日止年度: 10,200,000港元)·包括於二零零九年六月十七日完成之透過配售方式而視作出售金匡企業有限公司(「金匡」)8.27%權益之收益35,100,000港元及於二零零九年九月二日公布之出售附屬公司予關連人士之收益53,100,000港元。

聯營公司

本年度攤佔聯營公司業績溢利122,600,000港元·而去年為虧損8,400,000港元·主要由於投資物業公平值增加。

向關連人士出售資產

本公司於二零零九年九月二日發表一項公布·其內容有關就向關連人士出售若干資產簽立多份協議·代價乃經參考成本或市值(以較高者為準)釐定。有關資產主要包括(a)一項位於倫敦Eaton Square之投資物業·(b)位於倫敦Hans Crescent的一個投資物業及於Basil Street的一個車位·(c)一項以Japan Airlines International Co., Ltd之信貸為基礎之掛鈎票據之投資·(d)一項以國泰航空有限公司之信貸為基礎之掛鈎票據之投資·(e)一項由摩根士丹利發行之債券之投資·(f)一項由Atlantic Finance Limited發行之債券之投資·(g)一項由Barclays Bank PLC發行之債券之投資·及(h)利率收益曲線區間應計掉期衍生金融工具及其保證金存款。

於該宗交易完成前·上述(h)項衍生金融工具已被其發行人解除·並無進一步付款·有關金融負債因而消除·而存放於發行人之保證金存款161,200,000港元亦已獲發還·衍生金融工具之已變現收益24,400,000港元已列入投資收入。

於二零零九年九月二日後及於完成交易前·若干資產經過重估。上述(a)及(b)項投資物業已經重估·公平值變動收益54,200,000港元已列入投資物業之公平值變動。上述(c)及(d)項信貸掛鈎票據亦已重估·信貸掛鈎票據之已變現收益48,100,000港元已列入投資收入。

Financial Operation Review

財務業務回顧

RESULTS (cont'd)

Disposal of Assets to Connected Persons (cont'd)

The disposal of assets in (a) to (g) above were completed in October and December 2009 with an aggregate consideration of HK\$1,893.6 million. Upon completion, gain on disposal of subsidiaries in (a) to (b) and (c) to (d) above of HK\$49.0 million and HK\$4.0 million respectively were recorded in other gains and losses; and realised gain on bonds in (e) to (g) above of HK\$98.3 million was recorded in investment income and included as part of the gain.

Fair Value Gain on Investment Properties

Investment properties of the Group were revalued as at 31st December, 2009 and recorded an increase in fair value of HK\$8,564.3 million (year ended 31st December, 2008: loss HK\$7,467.7 million) as a result of the upturn of the property markets in Hong Kong and Mainland China.

PROFIT, CORE PROFIT, DIVIDENDS, REPURCHASE AND CASH PAYMENT RATIO

Profit

Profit attributable to equity holders of the parent for the Year was HK\$8,648.7 million as compared to loss of HK\$1,494.4 million for last year. The profit for the Year was mainly due to the fair value gains on investment properties. Earnings per share was HK\$4.34 (year ended 31st December, 2008: loss per share HK\$0.67).

Core Profit

If the net gain on the major non-cash items of HK\$7,231.4 million (year ended 31st December, 2008: net loss HK\$5,943.2 million) are excluded, the Group will have a core profit attributable to equity holders of the parent for the Year of HK\$1,417.3 million (year ended 31st December, 2008: HK\$4,448.8 million) and a core earnings per share of HK71.0 cents (year ended 31st December, 2008: HK199.6 cents), a decrease of 68.1% and 64.5% over 2008 respectively.

The major non-cash items are fair value gains on investment properties together with their respective deferred tax expenses of HK\$7,231.4 million (year ended 31st December, 2008: loss of HK\$6,235.7 million and credit effect of deferred tax on reduction in tax rate in respect of the fair value changes on investment properties of HK\$292.5 million).

業績 (續)

向關連人士出售資產 (續)

上述(a)至(g)項之資產已於二零零九年十月及十二月完成出售，總代價為1,893,600,000港元。於交易完成後，上述(a)至(b)項及(c)至(d)項之出售附屬公司收益分別為49,000,000港元及4,000,000港元並已列入其他收益及虧損中；而上述(e)至(g)項之債券之已變現收益98,300,000港元已列入投資收入，並列作收益一部分。

投資物業之公平值收益

於二零零九年十二月三十一日本集團就投資物業進行物業估值及錄得公平值增加約8,564,300,000港元（截至二零零八年十二月三十一日止年度：虧損7,467,700,000港元），乃因香港及中國大陸物業市場好轉所致。

溢利、核心溢利、股息、回購及現金支出

溢利

本年度母公司股本權益持有人的應佔溢利為8,648,700,000港元，而去年同期虧損為1,494,400,000港元。本年度的溢利主要來自投資物業的公平值變動收益。每股盈利為4.34港元（截至二零零八年十二月三十一日止年度：每股虧損為0.67港元）。

核心溢利

如撇除主要非現金項目收益淨額7,231,400,000港元（截至二零零八年十二月三十一日止年度：淨虧損5,943,200,000港元），本集團於本年度母公司股本權益持有人的應佔核心溢利將為1,417,300,000港元（截至二零零八年十二月三十一日止年度：4,448,800,000港元），而每股核心盈利將為71.0港仙（截至二零零八年十二月三十一日止年度：199.6港仙），分別較二零零八年減少68.1%及64.5%。

主要非現金項目為投資物業公平值變動之收益連同其相關的遞延稅項7,231,400,000港元（截至二零零八年十二月三十一日止年度：虧損6,235,700,000港元以及由於稅率減少而引至之有關投資物業公平值變動之遞延稅項撥回292,500,000港元）。

Financial Operation Review

財務業務回顧

PROFIT, CORE PROFIT, DIVIDENDS, REPURCHASE AND CASH PAYMENT RATIO (cont'd)

Dividends

In June 2009, final dividend of HK1.0 cent (year ended 31st December, 2007: HK22.5 cents) and special dividend of HK99.0 cents (year ended 31st December, 2007: nil) per share in total amount of HK\$2,006.3 million for the year ended 31st December, 2008 were paid in cash.

In October 2009, an interim dividend of HK2.0 cents per share in amount of HK\$39.2 million for the half year ended 30th June, 2009 (half year ended 30th June, 2008: HK13.5 cents) was paid in cash.

In November 2009, a special dividend for connected transaction of HK63.0 cents per share with a total amount of HK\$1,228.5 million was paid in cash.

Total dividend of HK\$3,274.0 million were paid in cash during the Year.

Repurchase

During the Year, the Company has utilised HK\$1,453.7 million (including transaction cost) (year ended 31st December, 2008: HK\$2,289.2 million) in repurchase of the Company's shares, such amount is equivalent to HK72.9 cents (year ended 31st December, 2008: HK102.7 cents) per share, calculated based on weighted average number of ordinary shares during the Year.

Cash Payment Ratio

Based on (a) the core profit for the Year of HK\$1,417.3 million (year ended 31st December, 2008: HK\$4,448.8 million) or HK71.0 cents (year ended 31st December, 2008: HK199.6 cents) per share; (b) the amount utilised for share repurchase during the Year of HK\$1,453.7 million (including transaction cost) (year ended 31st December, 2008: HK\$2,289.2 million) or HK72.9 cents (year ended 31st December, 2008: HK102.7 cents) per share and (c) final dividend of HK1.0 cent (year ended 31st December, 2008: final dividend HK1.0 cent and special dividend HK99.0 cents) per share proposed, interim dividend of HK2.0 cents (half year ended 30th June, 2008: HK13.5 cents) and special dividend HK63.0 cents per share were paid for the Year, the ratio of such cash payment to the core profit is 195.6% (year ended 31st December, 2008: 108.3%).

溢利、核心溢利、股息、回購及現金支出(續)

股息

於二零零九年六月以現金派付截至二零零八年十二月三十一日止年度之末期股息每股1.0港仙(截至二零零七年十二月三十一日止年度: 22.5港仙)及特別股息每股99.0港仙(截至二零零七年十二月三十一日止年度: 無), 合共為2,006,300,000港元。

於二零零九年十月以現金派付截至二零零九年六月三十日止半年的中期股息每股2.0港仙(截至二零零八年六月三十日止六個月: 13.5港仙), 合共為39,200,000港元。

於二零零九年十一月以現金派付關連交易之特別股息每股63.0港仙, 合共1,228,500,000港元。

本年度, 以現金派付之股息總額為3,274,000,000港元。

回購

於本年度, 本公司用作回購本公司股份之金額為1,453,700,000港元(包括交易成本)(截至二零零八年十二月三十一日止年度: 2,289,200,000港元), 該款項相等於每股72.9港仙(截至二零零八年十二月三十一日止年度: 102.7港仙), 乃以本年度普通股份之加權平均股數基準計算。

現金支出

根據(a)本年度之核心溢利1,417,300,000港元(截至二零零八年十二月三十一日止年度: 4,448,800,000港元)或每股71.0港仙(截至二零零八年十二月三十一日止年度: 199.6港仙); (b)本年度用於回購股份之金額1,453,700,000港元(包括交易成本)(截至二零零八年十二月三十一日止年度: 2,289,200,000港元)或每股72.9港仙(截至二零零八年十二月三十一日止年度: 每股102.7港仙)及(c)本年度建議之末期股息每股1.0港仙(截至二零零八年十二月三十一日止年度: 末期股息每股1.0港仙及特別股息每股99.0港仙), 連同已派付之中期股息每股2.0港仙(截至二零零八年六月三十日止半年: 13.5港仙)及特別股息每股63.0港仙, 該現金支出與核心溢利之比率為195.6%(截至二零零八年十二月三十一日止年度: 108.3%)。

Financial Operation Review

財務業務回顧

NET ASSET VALUE

As at 31st December, 2009, the Group's total net asset to equity holders of the parent amounted to approximately HK\$38,632.9 million (31st December, 2008: HK\$34,650.6 million), an increase of HK\$3,982.3 million or 11.5% when compared with 31st December, 2008. With the total number of ordinary shares in issue of 1,950,000,079 as at 31st December, 2009 (31st December, 2008: 2,077,750,079 shares), the net asset value per share to equity holders of the parent was HK\$19.81, an increase of 18.8% over 31st December, 2008 (HK\$16.68). The movement in net asset value was mainly due to (a) Profit for the Year of HK\$8,648.7 million; (b) addition in the reserve for the listed available-for-sale investments of HK\$41.4 million; (c) reduction in equity for share repurchase of HK\$1,453.7 million, and (d) payment of final, interim and special dividend of HK\$3,274.0 million.

An addition in fair value on the listed equity securities investments categorised as available-for-sales investments of approximately HK\$41.4 million (year ended 31st December, 2008: reduction HK\$4,501.1 million) was recognised for the Year and the carrying amount of the Listed Equity Securities Investments Reserve as at 31st December, 2009 amounted to approximately HK\$41.4 million (31st December, 2008: nil).

Included in the total net asset is net deferred tax liabilities of HK\$5,220.9 million on fair value gains of investment properties. If the deferred tax liabilities are excluded, the total net asset to equity holders of the parent will become HK\$43,853.8 million or HK\$22.5 per share (31st December, 2008: HK\$18.5 per share).

During the Year, the Group had bought and sold listed and unlisted securities investments and deemed disposal of 8.27% interest in G-Prop through placing. The indirect shareholding of the Group in G-Prop decreased from 50.20% to 41.93%, but the Group still has control over the board and the power to govern the financial and operating policies of G-Prop, thus G-Prop remains as a subsidiary of the Company. Other than the existing projects and those disclosed in the annual results, the Group did not have any future plans for material investment or capital assets.

資產淨值

於二零零九年十二月三十一日，母公司股本權益持有人的應佔本集團的總資產淨值約為38,632,900,000港元（二零零八年十二月三十一日：34,650,600,000港元），較二零零八年十二月三十一日增加3,982,300,000港元或11.5%。根據二零零九年十二月三十一日的已發行普通股總數1,950,000,079股（二零零八年十二月三十一日：2,077,750,079股）計算，母公司股本權益持有人的每股資產淨值為19.81港元，較二零零八年十二月三十一日（16.68港元）增加18.8%。資產淨值變動主要與(a)本年度溢利8,648,700,000港元；(b)上市待售投資之儲備增加41,400,000港元；(c)因回購股份而減少股份權益1,453,700,000港元及(d)派付末期：中期及特別股息3,274,000,000港元有關。

於本年度，已確認之上市股本證券投資歸屬為待售投資之公平值的增加約41,400,000港元（截至二零零八年十二月三十一日止年度：減少4,501,100,000港元），於二零零九年十二月三十一日，上市股本證券投資儲備之賬面值約41,400,000港元（二零零八年十二月三十一日：無）。

總資產淨值包括有關投資物業公平值收益的遞延稅項負債5,220,900,000港元。如撇除該遞延稅項負債，母公司股本權益持有人的總資產淨值將為43,853,800,000港元或每股22.5港元（二零零八年十二月三十一日：18.5港元）。

於本年度，本集團買賣上市及非上市證券投資，並透過配售方式視作出售金匡之8.27%權益。本集團於金匡之間接股權由50.20%下降至41.93%，但由於本集團對金匡之董事會仍具有控制權，並有權管制其財務和營運政策，故此金匡仍屬本公司之附屬公司。除該等現有項目以及全年業績內所披露者外，本集團並無任何有關重大投資或資本資產之未來計劃。

Financial Operation Review

財務業務回顧

SECURITIES INVESTMENTS

As at 31st December, 2008, the carrying amount of the treasury products was HK\$24.4 million, which was included in derivative financial instrument under current liabilities. During the Year, the portfolio was increased by a net purchase of HK\$2,641.6 million and was increased by the release of the fair value liability on the knocked-out derivative financial instruments of HK\$24.4 million. After adding the fair value gain of HK\$39.6 million for the Year, the listed securities investments portfolios of the Group reached HK\$2,681.2 million as at 31st December, 2009 representing 4.5% of total assets, which formed part of the Group's cash management activities.

The portfolio HK\$2,681.2 million (31st December, 2008: liabilities HK\$24.4 million) comprised of (a) equity securities (available-for-sale) HK\$1,312.3 million (31st December, 2008: nil); (b) equity securities (held-for-trading) HK\$644.0 million (31st December, 2008: nil); (c) bonds (financial assets designated as at fair value through profit or loss) HK\$728.2 million (31st December, 2008: nil); and (d) derivative financial instrument liabilities HK\$3.3 million (31st December, 2008: liabilities HK\$24.4 million).

Notes held by Listed Subsidiaries

As at 31st December, 2009, the carrying amount of the floating rate and fixed rate notes amounted to HK\$254.9 million (31st December, 2008: HK\$216.7 million) representing 0.4% of the total assets of the Group at the year end. The increase mainly represented fair value gain during the Year.

RISK MANAGEMENT

The Group has established adequate risk management procedures that enable it to identify, measure, monitor and control various types of risk it faces. This is supplemented by active management involvement, effective internal controls and adequate internal audit in the best interests of the Group.

證券投資

於二零零八年十二月三十一日，財資產品賬面值為24,400,000港元，並列入流動負債中之衍生金融工具。於本年度，該等組合已就購買淨額增加2,641,600,000港元及因解除衍生金融工具之公平值負債24,400,000港元而增加。於增加本年度公平值變動收益39,600,000港元後，本集團於二零零九年十二月三十一日的上市證券投資組合達至2,681,200,000港元，佔總資產4.5%，該等組合為本集團資金管理活動之一部分。

該組合2,681,200,000港元（二零零八年十二月三十一日：負債24,400,000港元）中包括(a)股本證券（待售投資）1,312,300,000港元（二零零八年十二月三十一日：無）、(b)股本證券（持作買賣）644,000,000港元（二零零八年十二月三十一日：無）、(c)債券（指定為通過損益以反映公平值之金融資產）728,200,000港元（二零零八年十二月三十一日：無）及(d)衍生金融工具負債3,300,000港元（二零零八年十二月三十一日：負債24,400,000港元）。

上市附屬公司持有之票據

於二零零九年十二月三十一日，浮息票據及定息票據賬面值為254,900,000港元（二零零八年十二月三十一日：216,700,000港元），佔本集團年終總資產0.4%。於本年度賬面值增加主要來自公平值變動的增加。

風險管理

本集團設有一套完善的風險管理程序，以識別、衡量、監察及控制其面對的各種風險，同時輔以積極管理、有效的內部監控及足夠的內部審核，以保障本集團的最佳利益。

Financial Operation Review

財務業務回顧

EQUITY

The number of issued ordinary shares as at 31st December, 2009 and 31st December, 2008 were 1,950,000,079 and 2,077,750,079 respectively.

DEBT AND GEARING

As at 31st December, 2009, the Group's bank and other borrowings amounted to HK\$13,215.0 million (31st December, 2008: HK\$11,669.2 million). Cash and deposit at bank amounted to HK\$5,200.7 million (31st December, 2008: HK\$10,418.9 million), pledged deposit amounted to HK\$1,116.7 million (31st December, 2008: HK\$478.1 million) and net borrowings amounted to HK\$6,897.6 million (31st December, 2008: HK\$772.2 million).

Total debt to equity ratio was 33.5% (31st December, 2008: 33.1%) and net debt to equity ratio was 17.5% (31st December, 2008: 2.2%), which are expressed as a percentage of total borrowings, and net borrowings respectively, over the total equity of HK\$39,431.9 million (31st December, 2008: HK\$35,302.6 million).

The increase of net debt to equity ratio mainly due to the decrease of cash and deposit balances and increase of borrowings for the repurchase of the Company's shares, payment of dividends and additions to listed available-for-sales investments.

As at 31st December, 2009, the Group's bank and other borrowings were denominated in Hong Kong dollars (88.8%), United States dollars (2.5%), Renminbi (3.4%), Euro (5.2%) and Japanese Yen (0.1%). Of the Group's bank and other borrowings of HK\$13,215.0 million, 28.1%, 18.0%, 53.5% and 0.4% were repayable within 1 year, 1 to 2 years, 2 to 5 years and over 5 years respectively. The Group's bank and other borrowings carrying interest rates were calculated mainly with reference to HIBOR and inter-bank rate. No hedging for interest rate as subsisted at the end of the year. Borrowing in Japanese Yen was for hedging of Japanese Yen securities investments and such securities turned into cash at 31st December, 2009.

股本

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的已發行普通股數目分別為1,950,000,079股及2,077,750,079股。

債務及資本與負債比率

於二零零九年十二月三十一日，本集團的銀行及其他借貸為13,215,000,000港元（二零零八年十二月三十一日：11,669,200,000港元）。現金及銀行結存為5,200,700,000港元（二零零八年十二月三十一日：10,418,900,000港元），抵押存款為1,116,700,000港元（二零零八年十二月三十一日：478,100,000港元），而借貸淨額為6,897,600,000港元（二零零八年十二月三十一日：772,200,000港元）。

總債務與股本權益比率為33.5%（二零零八年十二月三十一日：33.1%），而淨債務與股本權益比率為17.5%（二零零八年十二月三十一日：2.2%），乃將借貸總額及借貸淨額分別除以股本權益總額39,431,900,000港元（二零零八年十二月三十一日：35,302,600,000港元）得出的百分比。

淨債務與股本權益的比率上升，主要由於現金及定期存款減少及借貸增加以用作回購本公司股份、派付股息、及增加上市待售投資。

於二零零九年十二月三十一日，本集團之銀行及其他借貸以港元（88.8%）、美元（2.5%）、人民幣（3.4%）、歐元（5.2%）及日圓（0.1%）計值。於本集團之銀行及其他借貸總額13,215,000,000港元中，28.1%、18.0%、53.5%及0.4%須分別於一年內、一至兩年、兩至五年及五年後償還。本集團之銀行及其他借貸主要參照香港銀行同業拆息計算利息。於年終並無就利率作出對沖。日圓之借貸是用以對沖日圓計值之證券投資，該等證券已於二零零九年十二月三十一日轉換為現金。

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財務業務回顧

PLEDGE OF ASSETS

As at 31st December, 2009, the Group had pledged the following assets:

- (a) The Group's investment properties, property and other fixed assets, prepaid lease payments, stock of properties and time deposits with their respective carrying amount of approximately HK\$37,844.3 million (31st December, 2008: HK\$28,643.2 million), HK\$58.4 million (31st December, 2008: HK\$60.3 million), HK\$318.8 million (31st December, 2008: HK\$319.6 million), HK\$1,242.8 million (31st December, 2008: HK\$2,995.2 million) and HK\$1,116.7 million (31st December, 2008: HK\$149.3 million) were pledged to the Group's bankers to secure general banking and loan facilities granted to the Group.
- (b) The Group's investments held-for-trading, available-for-sale investment and bonds with carrying amount of approximately HK\$731.7 million (31st December, 2008: deposit HK\$328.7 million) was pledged to the Group's financial institutions to secure margin and securities facilities granted to the Group in respect of securities transactions and utilised by the Group as borrowings due within one year of approximately HK\$1,236.5 million (31st December, 2008: nil).
- (c) Interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.
- (d) The Group has subordinated and assigned its advance to an associate and advance to an investee company of approximately HK\$1,415.9 million (31st December, 2008: HK\$1,275.0 million) to financial institutions to secure banking general credit facilities granted to an associate and an investee company.

資產抵押

於二零零九年十二月三十一日，本集團已抵押以下資產：

- (a) 本集團賬面值分別約為37,844,300,000港元（二零零八年十二月三十一日：28,643,200,000港元）、58,400,000港元（二零零八年十二月三十一日：60,300,000港元）、318,800,000港元（二零零八年十二月三十一日：319,600,000港元）、1,242,800,000港元（二零零八年十二月三十一日：2,995,200,000港元）及1,116,700,000港元（二零零八年十二月三十一日：149,300,000港元）之投資物業、物業及其他固定資產、預付租賃款項、物業存貨及定期存款，已就本集團獲授之一般銀行及貸款融資，抵押予本集團之往來銀行。
- (b) 本集團賬面值約為731,700,000港元（二零零八年十二月三十一日：現金存款328,700,000港元）之持作買賣之投資、待售投資及債券，已就本集團有關證券交易獲授之保證金及證券融資，抵押予本集團之財務機構，而本集團已動用於一年內到期之借貸約1,236,500,000港元（二零零八年十二月三十一日：無）。
- (c) 本公司若干附屬公司之權益已質押為本集團獲授若干銀行借貸之部分抵押品。
- (d) 本集團已就聯營公司及接受投資公司獲授之銀行信貸將其墊付聯營公司及接受投資公司款項約1,415,900,000港元（二零零八年十二月三十一日：1,275,000,000港元）轉歸予授讓財務機構。

Financial Operation Review

財務業務回顧

REPURCHASE GUARANTEE

Certain mortgagee banks have provided end-user financing to purchasers of Splendid City and the Group has provided repurchase guarantees to these mortgagee banks for securing the obligations of such purchasers for repayments. Such guarantees will be terminated upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalty owed by the defaulted purchasers to the mortgagee banks.

The total outstanding amount of repurchase guarantee as at 31st December, 2009 was RMB100.4 million (HK\$114.1 million) (31st December, 2008: nil) and disclosed in the contingent liabilities.

FINANCIAL AND INTEREST INCOME/EXPENSES

Interest income was included in revenue and investment income. Interest income for the Year was HK\$184.3 million, representing a decrease of 19.3% from that of 31st December, 2008 (HK\$228.4 million).

Finance costs included interest expenses on bank and other loans, imputed interest expenses, exchange difference on foreign currency loans, arrangement fee and facility and commitment fee expenses. Excluding imputed interest, interest expenses for the Year amounted to HK\$80.4 million, representing a 70.7% decrease over the interest expenses of HK\$274.3 million recorded for the same period last year. The decrease in interest expenses was mainly due to decrease in interest rate during the Year. Interest capitalised for the Year was HK\$22.4 million as compared to HK\$52.7 million for last year. The average interest rate over the year under review was 0.83% (2008: 2.63%), which was expressed as a percentage of total interest paid over the average total borrowings.

回購擔保

若干按揭銀行向華置·西錦城買家提供最終用戶融資，而本集團已向該等按揭銀行提供回購擔保，保證該等買家履行還款責任。該等擔保將於(i)發出房地產權證（一般於擔保登記完成後一年內可得）；或(ii)物業買家償還按揭貸款時（以較早者為準）終止。

根據擔保條款，倘該等買家拖欠按揭還款，本集團有責任向按揭銀行償還該等買家拖欠之未償還按揭本金，並連同任何應計利息及罰款。

於二零零九年十二月三十一日，回購擔保未償還總額為人民幣100,400,000元（約114,100,000港元）（二零零八年十二月三十一日：無），於或然負債內披露。

財務及利息收入／支出

收入及投資收入包括利息收入。本年度之利息收入為184,300,000港元，較二零零八年十月三十一日（228,400,000港元）減少19.3%。

財務費用包括銀行及其他貸款之利息支出、名義利息支出、外幣貸款匯兌差額、安排費用與信貸及承擔費用支出。撇除名義利息，本年度之利息支出為80,400,000港元，較去年同期錄得之利息支出274,300,000港元減少70.7%。利息支出減少主要與本年度利率減低有關。本年度之資本化利息為22,400,000港元，而去年則為52,700,000港元。於回顧年度內之平均利率為0.83%（二零零八年：2.63%），乃以總利息支付除以平均借貸總額得出。

Financial Operation Review

財務業務回顧

REMUNERATION POLICIES, SHARE OPTION SCHEME AND SHARE AWARD SCHEME

During the year under review, the Group employed a total of 320 staff (year ended 31st December, 2008: 306 staff) (excluding about a total of 316 staff (year ended 31st December, 2008: 301 staff) for estate management employed under the Group's estate management company, Perfect World Company Limited).

Employees were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration packages comprised salary and year-end discretionary bonus based on market conditions and individual performance. The Executive Director continued to review employees' contributions and to provide them with necessary incentives and flexibility for their better commitment and performance. No share option scheme was adopted for the Year.

A share award scheme (the "Scheme") was adopted by the shareholders of the Company at the special general meeting on 14th January, 2009. The Scheme is to recognise and reward certain employees for their contributions to the Group and to give long-term incentives for retaining them for the continued operations and development of the Group. Details of the Scheme were set out in the Company's circular dated 23rd December, 2008. No share was granted under the Scheme during the Year.

MAINLAND CHINA AND MACAU

Profit contribution from the Group's investment in the Mainland China (including gross profit, fair value changes on investment properties, share of results of associates and taxation) for the Year amounted to HK\$77.5 million (year ended 31st December, 2008: HK\$116.7 million). The Group's net investment as at 31st December, 2009 amounted to HK\$6,355.3 million (31st December, 2008: HK\$6,877.5 million) representing approximately 10.7% of the Group's total asset value and 16.5% of the Group's net asset value.

Further, the Group's net investment in Macau as at 31st December, 2009 amounted to HK\$1,696.8 million (31st December, 2008: HK\$1,665.0 million) representing approximately 2.9% of the Group's total asset value.

酬金政策、購股權計劃及股份獎勵計劃

於回顧年度內，本集團共有僱員320人（截至二零零八年十二月三十一日止年度：306人）（不包括受僱於本集團之物業管理公司忠信物業管理有限公司之物業管理員工合共316人（截至二零零八年十二月三十一日止年度：301人））。

僱員薪金乃根據其表現、經驗及目前業內慣例釐定。酬金包括薪金以及按市況及個人表現釐定之年終花紅。執行董事持續檢討僱員之貢獻及向彼等提供所需之獎勵及彈性，使其更投入工作及有更佳表現。本年度並無採納購股權計劃。

股份獎勵計劃（「計劃」）已獲本公司股東於二零零九年一月十四日之股東特別大會上採納。計劃乃為經甄選僱員而設之長期獎勵安排，旨在向為本集團作出貢獻之若干僱員給予肯定及回報，並作為吸引其留效本集團，繼續為本集團之營運及發展而努力之長期獎勵。有關計劃之詳情已刊載於本公司日期為二零零八年十二月二十三日之通函。本年度並無就該計劃授出任何股份。

中國大陸及澳門

本集團於中國大陸之投資為本年度帶來溢利（包括毛利、投資物業的公平值變動、攤佔聯營公司業績及稅項）77,500,000港元（截至二零零八年十二月三十一日止年度：116,700,000港元）。而本集團之投資淨額於二零零九年十二月三十一日為6,355,300,000港元（二零零八年十二月三十一日：6,877,500,000港元），分別佔本集團資產總值及本集團資產淨值約10.7%及16.5%。

此外，於二零零九年十二月三十一日本集團於澳門之投資淨額為1,696,800,000港元（二零零八年十二月三十一日：1,665,000,000港元），佔本集團資產總值約2.9%。

Financial Operation Review

財務業務回顧

LISTED SUBSIDIARIES

At the year end date, the Group owned 61.96% interest in Chi Cheung Investment Company, Limited.

On 5th February, 2008, the Group acquired 36.51% shareholding in G-Prop. Accordingly, the Group held 50.20% shareholding of G-Prop and G-Prop became a subsidiary of the Company. After G-Prop's placement completed on 17th June, 2009, the indirect shareholding of the Company in G-Prop decreased from 50.20% to 41.93% but the Group still has control over the board and the power to govern the financial and operating policies of G-Prop, thus G-Prop remains as a subsidiary of the Company.

PROPERTY VALUATION

A property valuation has been carried out by Messrs. Norton Appraisals Limited, independent qualified professional valuers, in respect of the Group's investment properties as at 31st December, 2009 and that valuation was used in preparing 2009 year results. The Group's investment properties were valued at HK\$40,708.5 million (31st December, 2008: HK\$30,302.6 million), a 26.4% increase over 2008 after adjusted for additions and disposals of investment properties during the Year. The increase in fair value of approximately HK\$8,564.3 million was recognised in the consolidated statement of comprehensive income for the Year. The Group also shared an increase in fair value of investment properties of the associates of HK\$131.1 million (net of deferred tax of HK\$21.7 million) for the Year. Development properties and non-investment properties of the Group were stated at cost less impairment, if any, in the consolidated financial statements. Investment property under development at Chinese Estates Plaza, Chengdu was stated at cost of HK\$1,402 million and will be carried at fair value when its fair value first become reliably measurable or the date of its completion of the property.

上市附屬公司

於期終日，本集團於至祥置業有限公司擁有61.96%權益。

於二零零八年二月五日，本集團收購金匡36.51%股權，因此，本集團持有50.20%金匡股權，金匡遂成為本公司之附屬公司。於二零零九年六月十七日金匡配售完成後，本集團於金匡之間接股權由50.20%下降至41.93%，但由於本集團對金匡之董事會仍具有控制權，並有權管限其財務和營運政策，故此金匡仍屬本公司之附屬公司。

物業估值

獨立合資格專業估值師普敦國際評估有限公司已就本集團於二零零九年十二月三十一日持有之投資物業進行物業估值，有關估值乃用於編製二零零九年全年業績。本集團投資物業之估值為40,708,500,000港元（二零零八年十二月三十一日：30,302,600,000港元），經作出本年度投資物業之增加及出售之調整後較二零零八年增加26.4%。公平值增加約8,564,300,000港元已計入本年度之綜合全面收益報表。本集團亦攤佔本年度聯營公司投資物業之公平值之增加131,100,000港元（已扣除遞延稅項21,700,000港元）。本集團之發展物業及非投資物業乃於綜合財務報表中按成本扣除減值（如有）列賬。成都華置廣場之發展中投資物業為1,402,000,000港元乃按成本列賬，其公平值將於該物業能夠可靠地計量時或於其建造完工後按公平值列賬。

Corporate Governance Report

企業管治報告書

CORPORATE GOVERNANCE PRACTICES

The Board of Directors (the "Directors" or the "Board") and management of the Company (together with its subsidiaries, the "Group") are committed to principles of good corporate governance in safeguarding the interests of the shareholders and enhancing shareholders' value.

Throughout the year ended 31st December, 2009 (the "Year"), the Company has applied the principles of the Code on Corporate Governance Practices (the "Code") and complied with the code provisions (the "Code Provisions") and certain recommended best practices (the "Best Practices") set out in the Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the following deviations:—

Deviations

Chairman and Chief Executive Officer

Mr. Joseph Lau, Luen-hung ("Mr. Joseph Lau") acts as both the Chairman (the "Chairman") and Chief Executive Officer (the "CEO") of the Company since December 2006. The Board considers that this structure will not impair the balance of power and authority of the Board. It currently comprises one Executive Director, two Non-executive Directors (the "NED(s)") and three Independent Non-executive Directors (the "INED(s)"), with INEDs representing 50% of the Board, which is higher than the Best Practices. Such a high percentage of INEDs in the Board could ensure their views carry significant weight and it reflects a strong independence element in the composition of the Board. At present, the Board also believes that under the leadership of Mr. Joseph Lau as the Chairman and the CEO, the Board's decision could be made effectively and it is beneficial to the management and development of the Group's businesses. The Board would still consider segregation of the roles of the Chairman and the CEO if and when appropriate.

Chairman Attending Annual General Meeting

Mr. Joseph Lau, the Chairman of the Board, could not attend the annual general meeting of the Company held on 27th May, 2009 ("2009 AGM") as he had to deal with an urgent matter. Mr. Chan, Kwok-wai, an INED as well as the chairman of Audit Committee and Remuneration Committee, was elected as the chairman of the 2009 AGM to ensure effective communication with shareholders of the Company at such meeting.

企業管治常規

本公司(連同其附屬公司,「本集團」)董事會(「董事」或「董事會」)及管理層堅守良好的企業管治守則,以保障股東權益及提升股東價值。

截至二零零九年十二月三十一日止年度(「本年度」)全年,本公司已應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四《企業管治常規守則》(「常規守則」)之原則及遵守常規守則之守則條文(「守則條文」)及若干建議最佳常規(「最佳常規」),惟以下偏離事項除外:—

偏離事項

主席及行政總裁

劉鑾雄先生(「劉鑾雄先生」)自二零零六年十二月起同時出任本公司主席(「主席」)及行政總裁(「行政總裁」)之職。董事會認為此架構將不會損害董事會的權力及權限之平衡。董事會目前由一名執行董事、兩名非執行董事(「非執行董事」)及三名獨立非執行董事(「獨立非執行董事」)組成,獨立非執行董事人數佔董事會50%,較最佳常規所建議為高。獨立非執行董事佔董事會人數的大多數可確保彼等之意見具重大影響力,並反映董事會成員擁有相當之獨立元素。目前,董事會亦相信劉鑾雄先生作為主席及行政總裁之領導下,董事會能有效地作出決策,對本集團之業務管理及發展均為有利。董事會仍會於適當時考慮將主席及行政總裁之角色分立。

主席出席股東週年大會

由於董事會主席劉鑾雄先生需要處理突發事務,故未能出席本公司於二零零九年五月二十七日舉行之股東週年大會(「2009股東週年大會」)。身兼審核委員會及薪酬委員會主席之獨立非執行董事陳國偉先生被選為2009股東週年大會主席,以確保於會上與本公司股東保持有效的溝通。

Corporate Governance Report

企業管治報告書

THE BOARD

Board Composition

Under Rule 3.10(1) of the Listing Rules, the board of directors of a listed company must include at least three independent non-executive directors. The Best Practices recommend that at least one-third of the directors should be independent non-executive directors.

The Company considers that it is important for the Board to maintain a balanced composition of Executive Director, NED and INED, so that there is a strong independent element on the Board which can effectively exercise independent judgement on the actions of the Company. The Board currently comprises one Executive Director, two NEDs and three INEDs, with INEDs representing 50% of the Board, which is higher than the Best Practices. Names of each member of the Board are set out in the table of "Attendance Records of Board Meetings".

The Directors' biographies and the relationship among the Board members, if any, are set out in the Profiles of Directors and Senior Executives of this annual report and available on the Company's website. Save as disclosed in the Profiles of Directors, there is no financial, business, family or other material/relevant relationship among the Directors.

Responsibilities of Directors

The NEDs and INEDs with diversified expertise, skills and experience play an important role on formulating strategy and ensuring that the Board maintains high standards of corporate governance as well as taking the lead where potential conflict of interests arise. The Board has received from each INED a written annual confirmation of his/her independence and satisfied that the independence of INEDs up to the date of this report is in accordance with the Listing Rules.

The Company encourages its Directors to possess up-to-date knowledge in order to discharge their duties. Information regarding the updating of Listing Rules had been provided to the Directors. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and consult with the Company's senior management or the Company Secretary independently.

董事會

董事會之組成

根據上市規則第3.10(1)條的規定，上市公司之董事會必須包括最少三名獨立非執行董事。最佳常規建議最少三分之一的董事必須為獨立非執行董事。

本公司認為維持董事會內執行董事、非執行董事及獨立非執行董事組合之均衡比例實屬重要，以使董事會有充足之獨立元素，可對本公司之行動作出有效獨立判斷。董事會現由一名執行董事、兩名非執行董事及三名獨立非執行董事組成，而獨立非執行董事之人數佔董事會50%，較最佳常規所建議為高。董事會各成員之姓名載於「董事會會議出席記錄」附表。

董事之簡介及董事會成員之間的關係（如有）載於本年報「董事及高級行政人員簡介」內，並登載於本公司網站。除於董事簡介內所披露外，董事之間並無財務、業務、家族或其他重大／相關關係。

董事之責任

擁有不同專門知識、技巧及經驗之非執行董事及獨立非執行董事在擬定策略及確保董事會維持高水平企業管治方面擔當重要角色，亦能於出現潛在利益衝突時起牽頭作用。董事會已接獲各獨立非執行董事確認彼等獨立性之年度確認書，並滿意截至本報告日期為止彼等之獨立性乃符合上市規則規定。

本公司鼓勵各董事時刻掌握最新知識以履行其職責。有關上市規則更新之資料已提供予各董事。董事可為履行職責而尋求獨立專業意見，費用由本公司支付，而本公司亦鼓勵董事獨立接觸並諮詢本公司之高級管理層成員或公司秘書。

Corporate Governance Report

企業管治報告書

THE BOARD (cont'd)

Retirement by Rotation and Specific Term of Office

The Company's Bye-laws provides that no Director (save for the executive chairman and any managing director) shall hold office for a continuous period in excess of three years, or past the third annual general meeting, following the Directors' appointment or re-election, whichever is longer, without submitting himself/herself for re-election by the shareholders at the annual general meetings. Accordingly, Directors (save for the executive chairman and any managing director) shall retire by rotation at least once every three years and a specific term of office has been fixed for appointment of Directors (save for the executive chairman and any managing director).

However, according to the Private Act for incorporating the Company as an exempted company under the laws of Bermuda in 1989, it is stipulated that the executive chairman and any managing director should not be required to retire by rotation. In order to comply with the Code Provisions, the Chairman and CEO of the Company is willing to voluntarily retire from his directorship at future annual general meetings of the Company at least once every three years, and being eligible, will offer himself for re-election at the relevant annual general meetings.

Every Director will therefore retire either by rotation under the Company's Bye-laws or voluntarily at least once every three years and will subject himself/herself to the absolute and free choice of the shareholders for re-election at the annual general meetings.

Board Meetings

The Board meets regularly throughout the Year to discuss the overall strategy, the operational and financial performance of the Group. Four regular Board meetings were held on 16th March, 24th July, 7th September and 14th December for the Year respectively. Advance notices of not less than 14 days were served upon each Director. Individual attendance of each Director is indicated in the table of "Attendance Records of Board Meetings". All accompanying Board papers were sent to the Directors in a timely manner and at least 3 days before the Board meetings. Adequate explanation and information were given to the Directors by the management to facilitate the Directors in decision-making. Each Director has to declare interest and abstain from voting on any Board resolution in which he/she or any of his/her associates has a material interest in accordance with the Bye-laws of the Company.

董事會 (續)

輪席告退及特定任期

本公司之公司細則規定董事(除執行主席及任何董事總經理外)不得在未於股東週年大會上獲得股東重選之情況下,持續出任董事職位超過三年,或於獲委任或重選連任後出任董事職位超逾三次股東週年大會,兩者以較長期間為準。據此,董事(除執行主席及任何董事總經理外)須最少每三年輪席告退一次,從而為董事(除執行主席及任何董事總經理外)制定了特定任期。

然而,根據百慕達法例於一九八九年註冊成立本公司為獲豁免公司的私人法案規定,執行主席及任何董事總經理均毋須輪席告退。為遵守守則條文,本公司之主席兼行政總裁願意最少每三年於本公司往後之股東週年大會上自願退任董事職位一次,惟符合資格並願意於相關股東週年大會上膺選連任。

因此,每名董事將會根據本公司之公司細則或自願最少每三年輪席告退一次,並將於股東週年大會上由股東全權自由決定其能否連任。

董事會會議

董事會於本年度內定期開會商討本集團整體策略、營運及財務表現。本公司於本年度分別於三月十六日、七月二十四日、九月七日及十二月十四日舉行共四次定期董事會會議。舉行會議前已向各董事發出最少十四日之通告。各董事之個別出席記錄載於「董事會會議出席記錄」附表。所有相關會議文件均已於會議前至少三日及時送呈各董事。管理層向董事提交充足解釋及資料,以便董事作出決策。各董事須根據本公司之公司細則,於其或其任何聯繫人士擁有重大權益之任何董事會決議案,申報其權益並放棄投票。

Corporate Governance Report

企業管治報告書

THE BOARD (cont'd)

董事會 (續)

Board Meetings (cont'd)

董事會會議 (續)

Attendance Records of Board Meetings 董事會會議出席記錄		
Name of Directors	董事姓名	No. of meetings attended/held (Percentage of attendance in total) 出席／舉行會議數目 (總出席率)
Executive Director	執行董事	
Mr. Joseph Lau, Luen-hung (Chairman and Chief Executive Officer)	劉鑾雄先生 (主席兼行政總裁)	4/4 (100%)
Non-executive Directors	非執行董事	
Mr. Lau, Ming-wai	劉鳴煒先生	4/4 (100%)
Ms. Amy Lau, Yuk-wai	劉玉慧女士	4/4 (100%)
Independent Non-executive Directors	獨立非執行董事	
Mr. Chan, Kwok-wai	陳國偉先生	4/4 (100%)
Ms. Phillis Loh, Lai-ping	羅麗萍女士	4/4 (100%)
Mr. Ma, Tsz-chun	馬時俊先生	4/4 (100%)

The agenda of each Board meeting is set by the Chairman in consultation with members of the Board such that they are given an opportunity to include agenda items. On an on-going basis, senior management provides the Directors with operational and financial reports of the Group's performance, position and prospects. All Directors are kept informed of and duly briefed of major changes and information that may affect the Group's businesses in a timely manner. Draft and executed Board minutes were sent in good time to all Directors for their comment and records respectively. Minutes of the Board meetings recorded in sufficient details were kept by the Company Secretary.

Board and Management Functions

The functions reserved to the Board are basically provided in the By-laws of the Company and the Board from time to time delegates certain functions to senior management whenever required. In short, the Board has reserved for its decision on matters relating to the Group's strategy, major acquisitions and disposals, major capital expenditure, annual and interim results, Directors' appointment and other significant financial and operational issues.

為給予董事會成員擬定董事會會議商討事項之機會，董事會會議之議程會於主席諮詢董事會成員後訂定。高級管理層持續就本集團之表現、狀況及展望向董事呈報營運及財務報告。本公司會及時向所有董事匯報並簡報任何會影響本集團業務之重大轉變及資料。董事會會議記錄之初稿及定稿已分別盡早送呈各董事，以供彼等提供意見及存檔。公司秘書負責保存載有詳盡細節之董事會會議記錄。

董事會及管理層職能

本公司之公司細則基本上已訂明董事會之職能，董事會會不時按需要將若干職能委以高級管理層。簡而言之，董事會在有關本集團策略、主要收購及出售、重大資本開支、年度及中期業績、委任董事及其他重大財務及營運事宜上保留決策權。

Corporate Governance Report

企業管治報告書

THE BOARD (cont'd)

Board and Management Functions (cont'd)

On top of daily business operation, senior management is responsible for the preparation of annual and interim consolidated financial statements for the Board's approval, execution of business strategies and initiatives adopted by the Board, implementation of adequate system of internal control and sound risk management practices and is required to report to the Board and obtain its prior approval on important matters at all times. Notwithstanding the delegation, the Directors acknowledge that it is the responsibility of the Board for preparing the financial statements, which give a true and fair view of the financial results of the Group.

Directors' Insurance

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

BOARD COMMITTEES

The Board has established Audit Committee and Remuneration Committee with clear written terms of reference which are of no less exacting terms than those set out in the Code. Details of the respective committee's terms of reference are available at the Company's website. All the INEDs of the Company are members of the Audit Committee and the Remuneration Committee which currently comprise Mr. Chan, Kwok-wai, Ms. Phillis Loh, Lai-ping and Mr. Ma, Tsz-chun with Mr. Chan, Kwok-wai acts as chairman of both committees. Two members of the Audit Committee possess appropriate professional qualifications, accounting or related financial management expertise, which is higher than the Listing Rules' requirement.

Audit Committee

Role and Function

The Audit Committee was formed to review the Group's corporate governance, financial reporting, internal control and risk management. It plays an advisory role and makes relevant recommendations to the Board.

董事會 (續)

董事會及管理層職能 (續)

除日常業務營運外，高級管理層亦負責編製年度及中期綜合財務報表供董事會批准、執行董事會採納之業務策略及措施、履行妥善之內部監控系統及穩健之風險管理程序，並在任何情況下須就重大事項向董事會匯報和取得其事先批准。儘管作出委託，董事確認編製真實且公平地反映本集團財務業績之財務報表乃董事會之責任。

董事保險

本公司已就賠償本集團董事因公司事務所產生之責任安排合適之責任保險。責任保險範圍每年予以檢討。

董事委員會

董事會成立了審核委員會及薪酬委員會，委員會清晰的書面職權範圍之條款不遜於常規守則所載。審核委員會及薪酬委員會之職權範圍詳情可在本公司網站瀏覽。本公司之全體獨立非執行董事均為該等委員會成員，現由陳國偉先生、羅麗萍女士及馬時俊先生組成，其中陳國偉先生同時出任該等委員會主席。兩名審核委員會成員具備適當的專業資格、會計或相關財務管理專業知識，較上市規則之要求為高。

審核委員會

角色及職能

董事會成立審核委員會以審閱本集團之企業管治、財務報告、內部監控及風險管理程序。審核委員會擔任顧問角色，並向董事會就上述範圍作出相關建議。

Corporate Governance Report

企業管治報告書

BOARD COMMITTEES (cont'd)

Audit Committee (cont'd)

Meetings

The Audit Committee held five meetings during 2009, on 9th January, 13th March, 24th July, 4th September and 14th December respectively. Individual attendance of each member is indicated in the table of "Attendance Records of Audit Committee Meetings". All members and certain senior management attended the said meetings to review the Company's external auditors' (the "Independent Auditors") audit findings as appropriate; the accounting principles and practices adopted by the Group and the requirements of the Listing Rules and statutory compliance. They also discussed internal audit reports prepared by Internal Audit Department; the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget; auditing; internal control; risk management and financial reporting matters (including the interim and annual accounts for the six months ended 30th June, 2009 and for the year ended 31st December, 2009 respectively before recommending them to the Board for approval) with the presence of the Independent Auditors on 13th March, 2009. All accompanying meeting papers were sent to the members in a timely manner and at least 3 days before the meetings. Draft and executed minutes of the meetings were sent in good time to all members for their comment and records respectively. Minutes of the meetings recorded in sufficient details were kept by the Company Secretary. Sufficient resources had been given to allow the Audit Committee to discharge its duties and the senior management were co-opted to join the meetings of the Audit Committee to explain the financial and business conditions of the Company to the committee members from time to time.

董事委員會 (續)

審核委員會 (續)

會議

審核委員會分別於二零零九年一月九日、三月十三日、七月二十四日、九月四日及十二月十四日舉行共五次會議。各成員之個別出席記錄載於「審核委員會會議出席記錄」附表。全體審核委員會成員及若干高級管理層成員均有出席該等會議，以檢討本公司外聘核數師（「獨立核數師」）之審核結果（如適用）、本集團所採納之會計原則與常規及遵守上市規則及法規規定之情況。審核委員會連同若干高級管理層成員亦討論由內部審核部準備之內部審核報告、本公司在會計及財務匯報職能之資源、員工之資歷及經驗是否足夠，以及相關員工所接受的培訓課程及有關預算是否充足、核數、內部監控、風險管理及財務報告之事宜（包括在建議給董事會批准前先分別討論截至二零零九年六月三十日止六個月及截至二零零九年十二月三十一日止年度之中期和年度賬目）。於二零零九年三月十三日舉行之會議，獨立核數師亦有出席。所有相關會議文件均已於會議前至少三日及時送呈各成員。會議記錄之初稿及定稿亦已分別盡早送呈各成員以供彼等提供意見及存檔。公司秘書負責保存載有詳盡細節之會議記錄。本公司已給予審核委員會充足資源，以讓其履行職責，而高級管理層成員亦不時獲邀出席審核委員會會議，向委員會成員解釋本公司之財務及業務狀況。

Attendance Records of Audit Committee Meetings 審核委員會會議出席記錄

Name of members	成員名稱	No. of meetings attended/held (Percentage of attendance in total) 出席／舉行會議數目（總出席率）
Mr. Chan, Kwok-wai (Chairman)	陳國偉先生（主席）	5/5 (100%)
Ms. Phillis Loh, Lai-ping	羅麗萍女士	5/5 (100%)
Mr. Ma, Tsz-chun	馬時俊先生	5/5 (100%)

Corporate Governance Report

企業管治報告書

BOARD COMMITTEES (cont'd)

Audit Committee (cont'd)

Independent Auditors

In order to enhance independent reporting by Independent Auditors, INEDs hold meeting(s) with the Independent Auditors without the presence of the Executive Director. In addition, the engagement partner of the Independent Auditors is subject to periodical rotation, and the nature and ratio of annual fees payable to Independent Auditors for non-audit services and for audit services are subject to scrutiny by the Audit Committee. A policy of non-audit services from Independent Auditors was established. The Audit Committee considers whether there are clear efficiencies and value-added benefits to the Company from that work being undertaken by the Independent Auditors; whether there is adverse effect on the independence of their audit work or the perception of such independence; the nature of the non-audit services envisaged to be provided by the Independent Auditors; and the related fee levels individually and in aggregate relative to the audit fees. In addition, a policy restricting the employment of employees or former employees of Independent Auditors as senior executives or financial positions with the Group has also been in place.

During the Year, the Independent Auditors provided audit service for auditing the consolidated financial statements of the Group for the year ended 31st December, 2009 at a fee of HK\$2,230,000. The Independent Auditors had also engaged in providing non-audit service in relation to the annual review of a continuing connected transaction and the review of the conducts of the private sale of a development project at a fee of HK\$20,000 and HK\$130,000 respectively. Engagement agreements with the Independent Auditors had been reviewed and approved by the Audit Committee.

Prior to the commencement of the audit of accounts of the Group, the Audit Committee had reviewed the Independent Auditors' independence and objectivity as required under the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants, reviewed the terms of their engagement and discussed with them the nature and scope of the audit and reporting obligations.

The Audit Committee is satisfied with the findings of their review of the process, effectiveness, independence and objectivity of the Independent Auditors.

A statement by the Independent Auditors about their reporting responsibilities for the Year is set out in this annual report.

董事委員會 (續)

審核委員會 (續)

獨立核數師

為確保獨立核數師能作出獨立報告，獨立非執行董事在執行董事不在場下與獨立核數師舉行會議。此外，負責本公司核數工作的獨立核數師合夥人將定期輪換，審核委員會亦會監管獨立核數師每年就非核數及核數服務所收之酬金性質和比例。有關獨立核數師為本公司提供非核數服務之政策已訂立。審核委員會會考慮獨立核數師受聘從事之工作會否為本公司帶來明確的效益和增值作用、會否對其審計工作的獨立性或獨立形象構成負面影響、被視為由獨立核數師提供之非核數服務之性質以及個別費用及總計費用之水平相對於核數費用之水平。此外，本公司亦採納一套禁止聘用獨立核數師僱員或前僱員出任本集團高級行政人員或財務職位之措施。

於本年度內，獨立核數師為本集團提供核數服務，以審核本集團截至二零零九年十二月三十一日止年度之綜合財務報表，費用為2,230,000港元。獨立核數師亦受聘於提供非核數服務，就一項持續關連交易進行年度審閱及就一個發展項目之內部認購程序進行檢討，費用分別為20,000港元及130,000港元。審核委員會已審閱及批准獨立核數師之聘任協議。

於審核本集團賬目前，審核委員會已根據由香港會計師公會頒布之會計師專業操守守則檢討獨立核數師之獨立和客觀性。審核委員會亦已於審核本集團賬目前，檢討他們的審核範圍，以及與他們討論核數和報告責任的性質及範圍。

審核委員會滿意其就獨立核數師之程序、效率、獨立性及客觀性所作出之檢討結果。

獨立核數師就彼等於本年度之報告責任所發出之聲明已載於本年報內。

Corporate Governance Report

企業管治報告書

BOARD COMMITTEES (cont'd)

Audit Committee (cont'd)

Amendment of Terms of Reference

As a result of implementation of certain amendments to the Listing Rules effective on 1st January, 2009, the terms of reference of the Audit Committee had been amended by deleting any reference to the qualified accountant as it was no longer necessary to have qualified accountant for a listed company in Hong Kong. Instead, the terms of reference now requires the Audit Committee to discuss on the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. The Audit Committee assists the Board to have effective internal controls for proper financial reporting, adequate accounting systems and appropriate human resources to fulfill its continuing financial reporting obligations. The Audit Committee had carried out an annual review on the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget and confirmed that the Company had duly complied with the relevant Code Provisions.

Remuneration Committee

Role and Function

The Remuneration Committee is responsible for reviewing and approving the existing remuneration policy for all Directors and senior executives. It is also responsible for reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time. It would consult the Chairman and CEO on the remuneration proposals whenever it thinks fit.

董事委員會 (續)

審核委員會 (續)

職權範圍之修改

由於上市規則之若干修訂已於二零零九年一月一日實施，上市公司無須再設立合資格會計師一職，審核委員會之職權範圍就此已省去合資格會計師之任何相關部分。取而代之，該職權範圍現要求審核委員會討論本公司在會計及財務匯報職能之資源、員工之資歷及經驗是否足夠，以及相關員工所接受的培訓課程及有關預算是否充足。審核委員會協助董事會使其具備有效之內部監控系統作合適之財務報告、充足之會計系統及適當之人力資源以履行持續之財務報告責任。審核委員會已就有關會計及財務匯報職能之資源、員工之資歷及經驗是否足夠，以及相關員工所接受的培訓課程及有關預算是否充足方面作出年度檢討，並確認本公司已遵守相關守則條文。

薪酬委員會

角色及職能

薪酬委員會負責檢討及批准所有董事及高級行政人員現時之薪酬政策。薪酬委員會亦負責透過參照董事會不時通過之企業目的及目標，檢討及批准按表現釐定之薪酬。薪酬委員會將在其認為恰當之情況下就薪酬建議諮詢主席兼行政總裁。

Corporate Governance Report

企業管治報告書

BOARD COMMITTEES (cont'd)

Remuneration Committee (cont'd)

Meetings

The Remuneration Committee held three meetings in 2009, on 13th March, 24th July and 14th December respectively. Individual attendance of each member is indicated in the table of "Attendance Records of Remuneration Committee Meetings". During the Year, the Remuneration Committee reviewed and approved the Executive Director's and senior executives' remuneration packages and the terms of service agreements as appropriate. The Remuneration Committee also recommended to the Board to adjust the remuneration of NEDs (namely Mr. Lau, Ming-wai and Ms. Amy Lau, Yuk-wai) to HK\$220,000 per annum.

Professional advice and sufficient resources will be given to the Remuneration Committee whenever it considers necessary in order to discharge its duties. Draft and executed minutes of the meetings were sent in good time to all members for their comment and records respectively. Minutes of meetings recorded in sufficient details were kept by the Company Secretary.

董事委員會 (續)

薪酬委員會 (續)

會議

薪酬委員會分別於二零零九年三月十三日、七月二十四日及十二月十四日舉行共三次會議。各成員之個別出席記錄載於「薪酬委員會會議出席記錄」附表。於本年度內，薪酬委員會檢討及批准執行董事及高級行政人員之薪酬待遇及服務協議之條款（如適用）。薪酬委員會亦向董事會建議將非執行董事（即劉鳴煒先生及劉玉慧女士）之酬金調整至每年220,000港元。

本公司將於薪酬委員會有需要時向其提供專業意見及充足資源，以協助其履行職責。會議記錄之初稿及定稿已分別盡早送呈各成員以供彼等提供意見及存檔。公司秘書負責保存載有詳盡細節之會議記錄。

Attendance Records of Remuneration Committee Meetings 薪酬委員會會議出席記錄		
Name of members 成員名稱		No. of meetings attended/held (Percentage of attendance in total) 出席／舉行會議數目（總出席率）
Mr. Chan, Kwok-wai (Chairman)	陳國偉先生（主席）	3/3 (100%)
Ms. Phillis Loh, Lai-ping	羅麗萍女士	3/3 (100%)
Mr. Ma, Tsz-chun	馬時俊先生	3/3 (100%)

Remuneration Policy for Executive Director

The primary goal of the remuneration policy on executive director's remuneration package is to enable the Company to retain and motivate Executive Director by linking his compensation with performance as measured against corporate objectives. In determining guidelines for each compensation element, the Company refers to remuneration surveys conducted by independent external consultants on companies operating in similar business.

執行董事之薪酬政策

有關執行董事薪酬待遇之薪酬政策主要目的乃讓本公司以公司目標為衡量標準，將執行董事之薪酬與表現掛鉤，藉以挽留和激勵執行董事。本公司決定每項薪酬元素之指引時會參考由獨立外聘顧問對從事相近業務之公司所進行之薪酬調查。

Corporate Governance Report

企業管治報告書

BOARD COMMITTEES (cont'd)

Remuneration Committee (cont'd)

Remuneration Policy for Executive Director (cont'd)

As set out in the service agreement of the Executive Director approved by the Remuneration Committee, the Executive Director's emolument is HK\$18,000,000 per annum. The Remuneration Committee will review the remuneration package of Executive Director regularly pursuant to its terms of reference and the Code.

Remuneration Policy for NEDs and INEDs

The Directors' fees of NEDs and INEDs are subject to annual assessment with reference to his/her duties and responsibilities and the prevailing market condition. Each NED and INED is entitled to a director's fee of HK\$220,000 per annum as determined and approved by the Board (with the Director involved abstained from voting). Reimbursement is allowed for out-of-pocket expenses incurred in connection with performance of their duties.

Nomination Committee

No Nomination Committee is established. At present, the Board is responsible for the appointment of Directors, evaluation of the Board's composition and the management of the Board's succession with reference to certain guidelines. These guidelines include appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills as well as time commitments of the Board members. It carries out the process of selecting and recommending candidates for directorship including the consideration of referrals and engagement of recruitment firms, whenever necessary. The Board also reviews and recommends the re-appointment of retiring Directors for shareholders' approval at the annual general meetings. The Board shall exercise its power under Bye-law 94 of the Company's Bye-laws to appoint additional Director(s) whenever the business of the Company requires.

董事委員會 (續)

薪酬委員會 (續)

執行董事之薪酬政策 (續)

按薪酬委員會批准之執行董事服務合約，執行董事之酬金為每年18,000,000港元。薪酬委員會將根據其職權範圍及常規守則定期檢討執行董事之薪酬待遇。

非執行董事及獨立非執行董事之薪酬政策

非執行董事及獨立非執行董事之董事袍金乃參照其職務與責任及當時市況釐定，並按年評估。董事會（在涉及之董事放棄投票之情況下）決定及批准各非執行董事及獨立非執行董事有權每年收取董事袍金220,000港元。彼等可獲償付就履行職責而產生之實付開支。

提名委員會

本公司並無成立提名委員會。現時，董事會參考若干指引，負責董事之委任、對董事會之組成進行評估及管理董事會之繼任事宜。該等指引列出董事會成員需具備之適當條件，包括專業知識及行業經驗、個人操守、誠信及個人技能，以及所需投入時間。其執行挑選及推薦董事職位候選人之過程包括考慮引薦人選及委託招聘公司（如有需要）。董事會亦就續聘將退任之董事作出檢討及建議，供股東於股東週年大會上批准。董事會將因應本公司業務所需，行使其根據本公司之公司細則第94條之權力委任額外董事。

Corporate Governance Report

企業管治報告書

SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms without deviation from the required standard set out in Model Code for Securities Transactions by Directors of Listed Issuers under Appendix 10 to the Listing Rules ("Model Code"). All Directors, after specific enquiries by the Company, confirmed that they had complied with the required standard set out in the Model Code and the said code of conduct during the Year.

The Company has also adopted a code of conduct regarding securities transactions by relevant employees on terms no less exacting than the required standard set out in the Model Code. All the relevant employees ("Relevant Employees") who, because of office or employment, are likely to be in possession of unpublished price-sensitive information in relation to the Group's securities had been requested to follow such code when dealing in the securities of the Company. All Relevant Employees, after specific enquiries by the Company, confirmed that they had complied with the required standard set out in the said code during the Year.

INTERNAL CONTROL

The Board is responsible for maintaining an adequate system of internal control in the Company and reviewing its effectiveness through the Audit Committee. The senior management is responsible for implementation of such system of internal control. Internal Audit Department is responsible for reviewing relevant financial, operational and compliance controls and risk management functions and reporting their findings and advice to the Audit Committee.

Special Reviews

To have an in-depth review on the existing structure of internal control, during the Year, Ernst & Young, an independent international professional accounting firm continued to monitor the follow-up works on the two internal control reviews for the Group performed in 2008. Relevant reports had been reviewed and discussed by the Audit Committee. Majority of the recommendations stated in the reports had been followed up by the senior management progressively in order to enhance the internal control policies, procedures and practices.

證券交易

本公司已採納一套董事進行證券交易之守則，其條款與上市規則附錄十《上市發行人董事進行證券交易的標準守則》（「標準守則」）所規定之標準別無差異。經本公司作出明確查詢後，所有董事均已確認彼等已於本年度內遵守標準守則所規定之標準及前述之交易守則。

本公司亦已採納一套有關僱員進行證券交易之守則，其條款不遜於標準守則所規定之標準。本公司已要求所有因其職位或崗位而極可能掌握有關本集團證券之未公布價格敏感資料之有關僱員（「有關僱員」），於買賣本公司證券時遵守該守則。經本公司作出明確查詢後，所有有關僱員均已確認彼等已於本年度內遵守前述守則所規定之標準。

內部監控

董事會負責維持本公司妥善之內部監控系統及透過審核委員會檢討其效能。高級管理層負責實施此內部監控系統。內部審核部負責檢討相關之財務、營運、監控控制及風險管理功能，並將檢討結果及建議提交審核委員會。

特別檢討

為深入檢討現行內部監控架構，於本年度內，獨立國際專業會計師行安永會計師事務所繼續就兩項於二零零八年為本集團進行之內部監控檢討之跟進工作進行監察。有關檢討報告亦已提交審核委員會審閱及討論。報告中所述大部分建議已交由高級管理層積極跟進，以提升內部監控政策、程序及慣例。

Corporate Governance Report

企業管治報告書

INTERNAL CONTROL (cont'd)

Annual Review

Based on the annual assessment made by the Independent Auditors and the works done by Internal Audit Department, the Audit Committee and the Board are satisfied with the effectiveness of the system of internal control of the Group and concluded that:–

- (1) the Company had complied with the Code Provisions on internal control during the Year;
- (2) a framework of prudent and effective controls had been established to identify, evaluate and manage the risks;
- (3) internal control and accounting systems of the Group were efficient and adequate;
- (4) significant risks that may influence the Group had been identified, evaluated and managed through ongoing monitoring process; and
- (5) material transactions were executed with the management's authorisation.

Internal Audit

Internal Audit Department reports directly to the Audit Committee and is independent of the Company's management, with key tasks to:–

- (1) assess and monitor internal controls of the Group with unrestricted direct access right to any levels of management whenever it considered necessary;
- (2) conduct comprehensive internal audits of the practices and procedures, income and expenditures, and internal control of all business units of the Group on a regular basis; and
- (3) carry out special reviews and investigations on areas of concern identified by the management for corrective actions.

內部監控 (續)

年度檢討

根據獨立核數師之年度評估以及內部審核部所完成之工作，審核委員會及董事會對本集團之內部監控系統效率感到滿意，並總結：—

- (1) 本公司於本年度內已遵守內部監控之守則條文；
- (2) 本集團已設立審慎及有效之監控框架以識別、評估及管理風險；
- (3) 本集團之內部監控及會計系統屬有效及恰當；
- (4) 本公司已透過持續監察過程識別、評估及管理可能影響本集團之重大風險；及
- (5) 本集團之重大交易獲管理層授權而執行。

內部審核

內部審核部乃獨立於本公司之管理層，並直接向審核委員會匯報，其主要工作為：—

- (1) 於其認為有需要時，以無限制權力直接接觸任何管理層，以評估及監察本集團之內部監控；
- (2) 定期就本集團之常規及程序、收入和開支，及所有業務單位之內部監控進行綜合內部審核；及
- (3) 對管理層所識別關注之範疇進行特別檢討及調查，以作出糾正。

Corporate Governance Report

企業管治報告書

INTERNAL CONTROL (cont'd)

Internal Audit (cont'd)

Internal Audit Department produces an annual internal audit plan based on a risk assessment methodology for the Audit Committee's approval. Internal audits are carried out on a regular basis according to the approved plan. Internal audit reports summarising audit findings and recommendations are prepared quarterly for the Audit Committee's review and discussion. Management is responsible for ensuring that control weaknesses highlighted in internal audits are rectified within a reasonable period. Internal Audit Department would monitor the proper implementation of corrective measures.

During the Year, Internal Audit Department had conducted four internal audits, relevant reports had been submitted to the Audit Committee for consideration. The Audit Committee was satisfied with the works done by the Internal Audit Department.

COMMUNICATIONS WITH SHAREHOLDERS

The Company acknowledges that general meetings are good communication channel with shareholders that the Directors and the chairman of the Board committees are encouraged to attend and answer questions from shareholders at annual general meetings. Majority of the Directors, the chairman of the Audit Committee and the Remuneration Committee as well as the Independent Auditors had attended and were available to answer questions at the 2009 AGM.

At the commencement of each general meeting, the chairman of the meeting had explained the procedures for conducting a poll to the shareholders and the shareholders were allowed to raise any question concerning the poll procedures. At each of the meetings, separate resolutions were proposed by the chairman of the meeting and put forward to the shareholders for poll voting. Details of poll results are available at the Company's website (www.chineseestates.com).

內部監控 (續)

內部審核 (續)

內部審核部以風險評估法制定年度內部審核計劃，並交由審核委員會批准。內部審核工作乃按經批准之計劃定期進行。內部審核部將綜合審核結果及建議之季度內部審核報告呈交予審核委員會審閱及討論。管理層負責確保於內部審核中強調之監控弱點於合理時間內糾正。內部審核部會監察相關糾正措施有否恰當地實行。

於本年度內，內部審核部共進行了四次內部審核，有關報告亦已提呈審核委員會考慮。審核委員會對內部審核部所完成之工作感到滿意。

與股東之溝通

本公司深信股東大會為與股東之良好溝通渠道，並鼓勵董事及董事委員會主席出席股東週年大會及解答有關股東提問。大多數董事、審核委員會及薪酬委員會主席聯同獨立核數師均有出席2009股東週年大會以回應垂詢。

於各股東大會開始時，大會主席向股東解釋以投票方式表決的程序，並容許股東可就相關表決程序提問。於各股東大會上，大會主席提呈獨立決議案，並提交予股東投票。有關投票表決結果之詳情可於本公司網站(www.chineseestates.com)瀏覽。

Corporate Governance Report

企業管治報告書

COMMUNICATIONS WITH SHAREHOLDERS (cont'd)

With the implementation of certain amendments to the Listing Rules effective on 1st January, 2009, voting at all general meetings of a listed company should be conducted by poll. It is believed that the voting by poll can fully reflect the proprietary rights of shareholders and is a fairer method of determination for the shareholders than voting by a show of hands. Pursuant to Bye-law 75 of the Bye-laws of the Company, a resolution put to vote at general meetings shall be decided on a show of hands, unless a poll is demanded in accordance therewith. The Company will procure the chairman of general meeting to demand for voting by poll on every general meeting to comply with the newly amended Listing Rules.

As a channel to promote effective communication, the Company maintains a corporate website (www.chineseestates.com) to disseminate the Group's information. Investor Relations Department is responsible for answering enquiries raised by the investors of the Company and the general public.

A corporate communications manual which provides guidance for coordinating the disclosure of material information to investors, analysts and media, identifies who could speak on the Company's behalf, and outlines the responsibility for communication with various stakeholder groups has been in place.

The above corporate governance practices will be reviewed, amended and revoked from time to time as considered necessary by the Board and its committees.

與股東之溝通 (續)

在上市規則之若干修訂於二零零九年一月一日實施後，所有股東大會之表決方式必須以投票方式進行。以投票方式表決作為股東表決之辦法，相信更能全面反映股東之財產權利，且較舉手表決更為公平。根據本公司之公司細則第75條，提交股東大會表決之決議案須以舉手方式表決，除非按該細則所列之有關人士要求以投票方式表決除外。為遵守有關新修訂之上市規則，本公司會確保股東大會主席於各股東大會上要求以投票方式進行表決。

為提高溝通成效，本公司設有公司網站 (www.chineseestates.com)，以發放本集團資料。投資者關係部負責回應本公司之投資者及公眾之查詢。

本公司已製備了一份企業通訊手冊，訂明向投資者、分析員及傳媒披露重要資料之指引，確定可代表本公司發言之人士，以及界定與各利益相關團體溝通之責任。

董事會及其轄下之委員會不時按需要檢討、修訂及撤回以上企業管治常規。

Directors' Report

董事會報告書

The directors of the Company (the "Directors" or the "Board") present to the shareholders their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2009 (the "Year").

PRINCIPAL ACTIVITIES

During the Year, the Company acted as an investment holding company and its subsidiaries were principally engaged in property investment and development, brokerage, securities investment, money lending and cosmetics distribution and trading.

OPERATING SEGMENTS INFORMATION

The Group's revenue and contribution to profit for the Year from operations analysed by principal activities are set out in notes 7 and 8 to the consolidated financial statements.

SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's principal subsidiaries and associates as at 31st December, 2009 are set out in notes 56 and 57 to the consolidated financial statements respectively.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 67.

The Directors had declared an interim dividend of HK2 cents (2008: HK13.5 cents) per share and a special dividend of HK63 cents (2008: HK99 cents). The Board resolved to recommend the payment of a final dividend of HK1 cent (2008: HK1 cent) per share for the Year.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years is set out on pages 199 and 200.

PRINCIPAL PROPERTIES

Details of the principal properties of the Group as at 31st December, 2009 are set out on pages 201 to 216.

PROPERTY AND OTHER FIXED ASSETS

Movements in properties and other fixed assets during the Year are set out in note 22 to the consolidated financial statements.

本公司董事（「董事」或「董事會」）謹此向股東提呈董事會報告書連同本公司及其附屬公司（「本集團」）截至二零零九年十二月三十一日止年度（「本年度」）之經審核綜合財務報表。

主要業務

於本年度內，本公司為一間投資控股公司，其附屬公司主要從事物業投資及發展、經紀服務、證券投資、放債及化妝品分銷及貿易業務。

經營分類資料

本集團以主要業務劃分之收益及本年度經營溢利分析載於綜合財務報表附註7及8。

附屬公司及聯營公司

本公司於二零零九年十二月三十一日之主要附屬公司及聯營公司之詳情，分別載於綜合財務報表附註56及57。

業績及分配

本集團於本年度之業績載於第67頁之綜合全面收益報表內。

董事已派付中期股息每股2港仙（二零零八年：13.5港仙）及特別股息每股63港仙（二零零八年：99港仙）。董事會議決建議派付本年度之末期股息每股1港仙（二零零八年：1港仙）。

財務概要

本集團過去五年之業績、資產及負債概要載於第199及第200頁內。

主要物業

本集團於二零零九年十二月三十一日之主要物業詳情載於第201至第216頁內。

物業及其他固定資產

物業及其他固定資產於本年度內之變動情況載於綜合財務報表附註22。

Directors' Report

董事會報告書

INVESTMENT PROPERTIES

During the Year, the Group acquired certain leasehold properties in Hong Kong for a total consideration of approximately HK\$3,085,000 (2008: HK\$33,962,000). Investment properties with an aggregate net book value of approximately HK\$390,224,000 (2008: HK\$179,650,000) were disposed of during the Year.

Details of the above and other movements in investment properties during the Year are set out in note 21 to the consolidated financial statements.

SHARE CAPITAL

Movements in the share capital of the Company during the Year are set out in note 47 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Group during the Year are set out on pages 71 and 72.

As at 31st December, 2009, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$29,117,000 (2008: HK\$3,237,996,000).

GROUP BORROWINGS AND INTEREST CAPITALISED

Details of bank loans and other loans repayable within one year or on demand are shown in the consolidated statement of financial position. Details of long-term secured bank loans and other loans are shown in note 42 to the consolidated financial statements.

Interest capitalised during the Year by the Group amounted to HK\$22,408,000 (2008: HK\$52,716,000).

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist under the laws of Bermuda, being the jurisdiction in which the Company is incorporated.

投資物業

於本年度內，本集團以總代價約3,085,000港元（二零零八年：33,962,000港元）購入若干位於香港之租賃物業。本集團於本年度內亦出售總賬面淨值約390,224,000港元（二零零八年：179,650,000港元）之投資物業。

於本年度內上述及其他投資物業之變動詳情載於綜合財務報表附註21。

股本

本公司之股本於本年度內之變動情況載於綜合財務報表附註47。

儲備

本集團之儲備於本年度內之變動情況載於第71及第72頁內。

於二零零九年十二月三十一日，根據百慕達一九八一年公司法（經修訂）之規定所計算，本公司可供分派之儲備約為29,117,000港元（二零零八年：3,237,996,000港元）。

集團借貸及撥充資本之利息

須於一年內或按通知償還之銀行貸款及其他貸款之詳情載於綜合財務狀況報表。有抵押的長期銀行貸款及其他貸款之詳情載於綜合財務報表附註42。

本集團於本年度撥充資本之利息為22,408,000港元（二零零八年：52,716,000港元）。

優先購買權

本公司於百慕達註冊成立，該司法轄區之法律並無存在優先購買權。

Directors' Report

董事會報告書

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

購買、出售或贖回本公司上市證券

During the Year, the Company purchased a total of 127,750,000 ordinary shares of HK\$0.10 each on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at an aggregate consideration of HK\$1,453,263,115. All of the purchased shares were cancelled.

於本年度內，本公司於香港聯合交易所有限公司（「聯交所」）購回合共127,750,000股每股面值0.10港元之普通股，總代價為1,453,263,115港元。所有被購回股份已被註銷。

Month of the purchases 進行購回之月份	Total number of the ordinary shares purchased 所購回普通股總數	Highest price paid per share 已付每股最高價 HK\$ 港元	Lowest price paid per share 已付每股最低價 HK\$ 港元	Aggregate consideration 總代價 HK\$ 港元
January 2009 二零零九年一月	8,813,000	9.65	8.52	79,731,270
February 2009 二零零九年二月	14,576,000	9.66	9.04	137,089,570
March 2009 二零零九年三月	8,717,000	9.46	9.16	81,379,700
April 2009 二零零九年四月	39,339,500	10.66	9.31	384,069,795
May 2009 二零零九年五月	6,304,500	12.18	11.52	74,519,420
June 2009 二零零九年六月	19,511,000	15.04	13.98	283,425,210
July 2009 二零零九年七月	18,349,000	14.18	12.72	247,440,850
August 2009 二零零九年八月	2,280,000	14.18	13.64	31,741,790
September 2009 二零零九年九月	9,860,000	13.94	13.28	133,865,510
	127,750,000			1,453,263,115

The Directors considered that the aforesaid shares were purchased at a discount to the net asset value per share and resulted in an increase in the net asset value per share then in issue.

董事認為上述股份乃按每股資產淨值之折讓價購回，令當時已發行股份之每股資產淨值增加。

Save as disclosed herein, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

除上述所披露者外，本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司任何上市證券。

Directors' Report

董事會報告書

CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$385,000 (2008: HK\$14,032,000).

MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers of the Group amounted to less than 30% of the total turnover to the Group during the Year.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for 47% and 70% of the Group's total purchases for the Year respectively.

At no time during the Year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors own more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers and suppliers.

DIRECTORS

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

Executive Director:

Mr. Joseph Lau, Luen-hung (*Chairman and Chief Executive Officer*)

Non-executive Directors:

Mr. Lau, Ming-wai

Ms. Amy Lau, Yuk-wai

Independent Non-executive Directors:

Mr. Chan, Kwok-wai

Ms. Phillis Loh, Lai-ping

Mr. Ma, Tsz-chun

Mr. Chan, Kwok-wai and Ms. Amy Lau, Yuk-wai will retire from office at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election in accordance with Bye-law 111 of the Bye-laws of the Company.

SERVICE CONTRACTS OF DIRECTORS

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

慈善捐款

本集團於本年度內之慈善捐款額為385,000港元(二零零八年: 14,032,000港元)。

主要客戶及供應商

本集團五大客戶於本年度內佔本集團之營業總額少於30%。

本年度本集團之最大供應商及五大供應商之累計購貨總額分別佔本集團購貨總額之47%及70%。

董事、董事之聯繫人士或本公司股東(據董事所知擁有本公司股本超過5%)概無於本年度內任何時候於本集團五大客戶及供應商之中擁有權益。

董事

於本年度內及直至本報告日期止,董事為:—

執行董事:

劉鑾雄先生(主席及行政總裁)

非執行董事:

劉鳴煒先生

劉玉慧女士

獨立非執行董事:

陳國偉先生

羅麗萍女士

馬時俊先生

根據本公司之公司細則第111條,陳國偉先生及劉玉慧女士將在即將舉行之股東週年大會上告退,並合資格及願意膺選連任。

董事服務合約

本公司或其任何附屬公司並無與董事簽訂任何一年內若由僱主終止合約時須作出賠償(法定賠償除外)之服務合約。

Directors' Report

董事會報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

董事及最高行政人員於本公司及相聯法團之證券權益

As at 31st December, 2009, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Appendix 10 of Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:—

於二零零九年十二月三十一日，董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部所指的相聯法團）之股份、相關股份及債券中擁有之權益及淡倉，按本公司根據證券及期貨條例第352條備存之登記冊所載或根據聯交所證券上市規則（「上市規則」）附錄十所載之《上市發行人董事進行證券交易的標準守則》知會本公司及聯交所如下：—

I The Company

本公司

Name of Directors 董事姓名	Number of Shares Held 所持股份數目	Note 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Joseph Lau, Luen-hung ("Mr. Joseph Lau") 劉鑾雄（「劉鑾雄先生」）	230,984,820	(1)	Founder and beneficiary of trust 信託創立人及受益人	
	1,198,658,948	(2)	Founder and beneficiary of trust 信託創立人及受益人	
	<u>1,429,643,768</u>			73.31%
Lau, Ming-wai ("Mr. MW Lau") 劉鳴煒（「劉鳴煒先生」）	230,984,820	(1)	Beneficiary of trust 信託受益人	
	1,198,658,948	(2)	Beneficiary of trust 信託受益人	
	<u>1,429,643,768</u>			73.31%

Notes:

- (1) These shares were indirectly owned by a discretionary trust of which Mr. Joseph Lau was the founder. Mr. Joseph Lau, Mr. MW Lau and certain other family members of Mr. Joseph Lau were eligible beneficiaries of that trust.
- (2) These shares were held by a unit trust of which Mr. Joseph Lau was one of the unit holders. The rest of the units in the unit trust were held by a discretionary trust of which Mr. Joseph Lau was the founder. Mr. MW Lau and certain other family members of Mr. Joseph Lau were eligible beneficiaries of the discretionary trust.

附註：

- (1) 該等股份由一項酌情信託間接擁有。劉鑾雄先生為該信託之創立人。劉鑾雄先生、劉鳴煒先生及劉鑾雄先生之若干其他家族成員則為該信託之合資格受益人。
- (2) 該等股份由一項單位信託基金持有。劉鑾雄先生為該基金其中一名單位持有人。該單位信託基金之餘下單位由一項酌情信託擁有，劉鑾雄先生為該信託之創立人。劉鳴煒先生及劉鑾雄先生之若干其他家族成員則為該信託之合資格受益人。

Directors' Report

董事會報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS (cont'd)

董事及最高行政人員於本公司及相聯法團之證券權益(續)

II Associated Corporations of the Company

本公司之相聯法團

1. Chi Cheung Investment Company, Limited ("Chi Cheung")
至祥置業有限公司(「至祥」)

Name of Director 董事姓名	Number of Shares Held 所持股份數目	Note 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Mr. Joseph Lau 劉鑾雄先生	209,931,186	(1)	Founder of trust, beneficiary of trust and interest in controlled corporation 信託創立人、信託受益人及於受控制公司之權益	61.96%

2. G-Prop (Holdings) Limited ("G-Prop")
金匡企業有限公司(「金匡」)

Name of Director 董事姓名	Number of Shares Held 所持股份數目	Note 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Mr. Joseph Lau 劉鑾雄先生	1,018,380,590	(2)	Founder of trust, beneficiary of trust and interest in controlled corporation 信託創立人、信託受益人及於受控制公司之權益	
	493,678,883	(3)	Interest in controlled corporation 於受控制公司之權益	
	<u>1,512,059,473</u>			62.26%

Notes:

- (1) Mr. Joseph Lau by virtue of his 73.31% interests in the issued share capital of the Company as disclosed in paragraph 1 above, was deemed to be interested in 209,931,186 shares of Chi Cheung held by Billion Up Limited, an indirect wholly-owned subsidiary of the Company.
- (2) Mr. Joseph Lau by virtue of his 73.31% interests in the issued share capital of the Company as disclosed in paragraph 1 above, was deemed to be interested in 1,018,380,590 shares of G-Prop held by Mass Rise Limited, an indirect wholly-owned subsidiary of the Company.
- (3) Such interests were held by a company of which Mr. Joseph Lau was the sole ultimate beneficial owner.

附註:

- (1) 正如上文第1段所披露，劉鑾雄先生因擁有本公司已發行股本中73.31%之權益，故被視為於本公司之間接全資擁有附屬公司Billion Up Limited持有之209,931,186股至祥股份中擁有權益。
- (2) 正如上文第1段所披露，劉鑾雄先生因擁有本公司已發行股本中73.31%之權益，故被視為於本公司之間接全資擁有附屬公司Mass Rise Limited持有之1,018,380,590股金匡股份中擁有權益。
- (3) 該等權益由一間以劉鑾雄先生作為唯一最終實益擁有人之公司所持有。

Directors' Report

董事會報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS (cont'd)

All the interests stated above represent long positions. The percentage shown was the number of shares the relevant Directors were interested in expressed as a percentage of the number of issued shares as at 31st December, 2009.

Save as disclosed above, none of the other Directors and chief executives of the Company had or were deemed under the SFO to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31st December, 2009.

During the Year, none of the Directors and chief executives of the Company nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31st December, 2009, so far as are known to any Directors or chief executives of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:-

Name of Substantial Shareholders 主要股東名稱	Number of Shares Held 所持股份數目	Notes 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
GZ Trust Corporation	1,429,643,768	(1), (2)	Trustee, beneficiary of a trust and interest in controlled corporation 信託人、一項信託之受益人及於受控制公司之權益	73.31%
Global King (PTC) Ltd.	1,198,658,948	(1)	Trustee 信託人	61.46%
Joseph Lau Luen Hung Investments Limited	230,984,820	(2)	Beneficial owner 實益擁有人	11.84%

董事及最高行政人員於本公司及相聯法團之證券權益(續)

上述所有權益均為好倉。所顯示的百分比為本公司有關董事於二零零九年十二月三十一日所擁有之股份數目佔已發行股份數目之百分比。

除上文所披露者外，於二零零九年十二月三十一日，董事或最高行政人員概無擁有或根據證券及期貨條例被視為擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部所指的相聯法團）之股份、相關股份或債券之任何權益或淡倉。

於本年度內，董事或最高行政人員以及彼等之配偶或十八歲以下之子女概無獲授予或行使任何可認購本公司或其任何相聯法團之任何證券之權利。

主要股東於本公司之證券權益

據董事及最高行政人員所知悉，於二零零九年十二月三十一日，本公司根據證券及期貨條例第336條須備存之登記冊所載錄或另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士（董事或最高行政人員除外）如下：—

Directors' Report

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY (cont'd)

Notes:

- (1) GZ Trust Corporation as trustee of a discretionary trust held units in a unit trust of which Global King (PTC) Ltd. was the trustee and therefore was regarded as interested in the same parcel of shares held by Global King (PTC) Ltd. These shares were the same parcel of 1,198,658,948 shares of the Company referred to in both "Founder and beneficiary of trust" and "Beneficiary of trust" of Mr. Joseph Lau and Mr. MW Lau respectively under "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations" as disclosed in paragraph I above.
- (2) GZ Trust Corporation as trustee of another discretionary trust held the entire issued share capital of Joseph Lau Luen Hung Investments Limited and therefore was regarded as interested in the same parcel of shares held by Joseph Lau Luen Hung Investments Limited. These shares were the same parcel of 230,984,820 shares of the Company referred to in both "Founder and beneficiary of trust" and "Beneficiary of trust" of Mr. Joseph Lau and Mr. MW Lau respectively under "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations" as disclosed in paragraph I above.

All the interests stated above represent long positions. As at 31st December, 2009, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the Year, the following Directors declared their interests in the following companies with businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group:—

Name of Directors 董事姓名	Name of Companies 公司名稱	Nature of Business Considered to Compete or Likely to Compete with the Businesses of the Group 被認為與本集團業務構成競爭或可能構成競爭之業務性質	Nature of Interest of the Directors in the Companies 董事於該等公司之權益性質
Mr. Joseph Lau 劉鑾雄先生	Chi Cheung* and its subsidiaries 至祥*及其附屬公司	Property investment and development 物業投資及發展	Having certain deemed interests in Chi Cheung and is a director of certain subsidiaries of Chi Cheung 被視為擁有至祥若干權益及為至祥之若干附屬公司之董事
	G-Prop* and its subsidiaries 金匡*及其附屬公司	Property investment 物業投資	Having certain direct and deemed interests in G-Prop 直接及被視為擁有金匡若干權益
Mr. MW Lau 劉鳴煒先生	Chi Cheung* and its subsidiaries 至祥*及其附屬公司	Property investment and development 物業投資及發展	Having certain deemed interests in Chi Cheung 被視為擁有至祥若干權益
	G-Prop* and its subsidiaries 金匡*及其附屬公司	Property investment 物業投資	Having certain deemed interests in G-Prop 被視為擁有金匡若干權益

* listed subsidiary of the Company
本公司之上市附屬公司

主要股東於本公司之證券權益 (續)

附註:

- (1) GZ Trust Corporation (作為一項酌情信託之信託人)持有一項以Global King (PTC) Ltd.為信託人之單位信託基金之單位,故被視為擁有Global King (PTC) Ltd.所持有之同一批股份之權益。上述股份為上文第I段所披露「董事及最高行政人員於本公司及相聯法團之證券權益」項下劉鑾雄先生及劉鳴煒先生各自之「信託創立人及受益人」及「信託受益人」中所指之同一批1,198,658,948股本公司股份。
- (2) GZ Trust Corporation (作為另一項酌情信託之信託人)持有Joseph Lau Luen Hung Investments Limited之全部已發行股本,故被視為擁有Joseph Lau Luen Hung Investments Limited所持有之同一批股份之權益。上述股份為上文第I段所披露「董事及最高行政人員於本公司及相聯法團之證券權益」項下劉鑾雄先生及劉鳴煒先生各自之「信託創立人及受益人」及「信託受益人」中所指之同一批230,984,820股本公司股份。

上述所有權益均為好倉。於二零零九年十二月三十一日,根據本公司按證券及期貨條例第336條備存之登記冊所載概無任何淡倉。

董事於競爭性業務之權益

於本年度內,以下董事申報於下列與本集團業務直接或間接構成競爭或可能構成競爭之業務之公司中擁有權益:—

Directors' Report

董事會報告書

DIRECTORS' INTERESTS IN COMPETING BUSINESSES (cont'd)

The above-mentioned businesses were managed by separate publicly listed companies with independent management. The respective board composition of such listed companies are different and separate. In this respect, coupled with the diligence of its Independent Non-executive Directors (whose views carry significant weight in the Board's decisions) and the independent audit committee, the Group was capable of carrying on its businesses independently of, and at arm's length from, the businesses of the above companies.

For better delineation of property investment business, the Company would give Chi Cheung the priority over the future property investment project with the value of less than or equal to 50% of the net asset value of Chi Cheung with reference to the latest published accounts and subject to the financial resources of Chi Cheung from time to time.

Other than the businesses of the Company's listed subsidiaries mentioned above, Mr. Joseph Lau and Mr. MW Lau had personal interests in private companies engaged in businesses consisting of property development and investment in Hong Kong as well as securities investment. Mr. Joseph Lau also had personal interests in private companies engaged in money lending business. As such, they were regarded as being interested in such businesses, which competed or might compete with the Group. However, when compared with the dominance and size of operations of the Group, such competing businesses were immaterial.

The Directors are aware of their fiduciary duties and will act honestly and in good faith in the interests of the Company and will avoid any potential conflicts of interest and duty. The Company comprises three Independent Non-executive Directors and all of them are audit committee members of the Company, so that the interest of its shareholders can be adequately represented.

Other than as disclosed above, none of the Directors were interested in any business apart from the Company's business, which competed or was likely to compete, either directly or indirectly, with the Company's business.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

There were no arrangements to which the Company or any of the Company's subsidiaries was a party to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate during the Year.

董事於競爭性業務之權益 (續)

上述業務乃由獨立上市公司管理，該等上市公司擁有獨立管理層。該等上市公司董事會之組成各有不同及均為獨立。就此而言，結合其對董事會決策有重大影響力之獨立非執行董事及獨立審核委員會之努力，本集團能獨立地並按公平磋商原則從事其業務。

為了更清晰地劃分物業投資業務，本公司會參考至祥最近期公布之賬目及因應其不時具備之財政資源，將價值少於或相當於至祥資產淨值50%之未來物業投資項目優先給予至祥。

除上述本公司之上市附屬公司之業務外，劉鑾雄先生及劉鳴煒先生於經營有關香港物業發展及投資和證券投資之私人公司中擁有個人權益。劉鑾雄先生亦於經營放債業務之私人公司中擁有個人權益。因此，彼等被視為於與本集團構成競爭或可能構成競爭之業務中擁有權益。然而，此等競爭性業務與本集團之優勢及業務規模相比乃微不足道。

董事知悉其誠信責任，將會秉誠行事以符合本公司之利益，並避免任何潛在利益及責任衝突。本公司之審核委員會由三名獨立非執行董事成員所組成，足以代表其股東之利益。

除上文所披露者外，概無董事在本公司業務以外於與本公司業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

購買股份或債券之安排

本公司或本公司任何附屬公司概無於本年度內作出安排，以使董事可藉購入本公司或任何其他法人團體之股份或債券而獲得利益。

Directors' Report

董事會報告書

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed below and apart from the agreements disclosed under the heading "Connected Transactions" below, there were no other contracts of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time during the Year, and in which a Director had, whether directly or indirectly, a material interest, nor there were any other contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

On 4th November, 2008, Chi Cheung as lender, Longman Limited (being an indirect wholly-owned subsidiary of the Company) as borrower and the Company as guarantor entered into a loan agreement in relation to a three-year revolving facility of up to HK\$900 million. As at 31st December, 2009, a total sum of HK\$853 million had been drawn by Longman Limited.

On 25th June, 2009, a placing agreement (the "Placing Agreement") had been entered into among the Company, Joseph Lau Luen Hung Investments Limited (being a substantial shareholder of the Company) as Vendor (the "Vendor"), Mr. Joseph Lau as guarantor, BNP Paribas Capital (Asia Pacific) Limited and Deutsche Bank AG, Hong Kong Branch as the placing agents (the "Placing Agents") under which the Vendor had conditionally agreed to sell, or procure the sale of, as legal and beneficial owner, a minimum of 118,000,000 placing shares ("Placing Shares") and the Placing Agents had conditionally agreed, as agents of the Vendor, to procure placees to purchase, the Placing Shares at the placing price in the range of HK\$13.26 to HK\$14.17 for each Placing Share (the "Placing Price"). In addition, as part of the arrangement and one of the conditions precedent of the Placing Agreement, the Company had entered into a subscription agreement (the "Subscription Agreement") with the Vendor whereby the Vendor had conditionally agreed to subscribe for the subscription shares (being equivalent to the number of Placing Shares) at the subscription price (being equivalent to the Placing Price). However, during the book building process, the Placing Shares were oversubscribed in which only a minority of the intended placees opted for the higher-end of the Placing Price range. The Company considered that it was not in the best interest of the Company and its shareholders as a whole to proceed with the placing and therefore agreed with the parties involved to terminate both the Placing Agreement and the Subscription Agreement on 26th June, 2009.

董事及控權股東於合約之權益

除下文所披露者及於下述「關連交易」一節所述之協議外，於年結時或本年度內任何時間本公司或本公司之任何附屬公司所訂立與本公司業務有關之重大合約中，董事概無直接或間接擁有重大權益；此外，本公司或本公司之任何附屬公司亦無與控權股東或其任何附屬公司訂立與本公司業務有關之其他重大合約。

於二零零八年十一月四日，至祥作為借方，Longman Limited（本公司之間接全資擁有附屬公司）作為貸方與本公司作為擔保人簽訂一份有關最多900,000,000港元為期三年之循環貸款融資的貸款協議。於二零零九年十二月三十一日，Longman Limited已借取合共853,000,000港元。

於二零零九年六月二十五日，本公司與Joseph Lau Luen Hung Investments Limited（本公司之主要股東）作為賣方（「賣方」）、劉鑾雄先生作為擔保人、法國巴黎融資（亞太）有限公司及德意志銀行香港分行作為配售代理（「配售代理」）訂立一份配售協議（「配售協議」）。據此，賣方有條件地同意以合法實益擁有人身份出售或安排出售最少118,000,000股配售股份（「配售股份」），而配售代理亦有條件地同意以賣方代理身份安排承配人以配售價介乎每股配售股份13.26港元至14.17港元（「配售價」）認購配售股份。此外，根據配售協議部分之安排及作為先決條件之一，本公司與賣方訂立一份認購協議（「認購協議」）。據此，賣方有條件地同意以認購價（相等於配售價）認購相等於配售股份數目之認購股份。然而，於累計投標過程中，配售股份獲超額認購，惟選擇以配售價上限認購配售股份之擬定承配人僅屬少數。本公司認為繼續進行配售事項並不符合本公司及其股東之整體最佳利益，因此，於二零零九年六月二十六日，本公司與有關各方同意終止配售協議及認購協議。

Directors' Report

董事會報告書

CONNECTED TRANSACTIONS

Connected Transactions

On 2nd September, 2009, several indirect wholly-owned subsidiaries of the Company had entered into eight sets of conditional sale and purchase agreements in relation to, inter alia, the disposal of certain financial instruments and properties located in the United Kingdom to Wisdom Hero Limited (a company wholly-owned by Mr. Joseph Lau) or Mr. Joseph Lau as the case may be at an aggregate consideration of HK\$1,893.6 million (the "Transactions").

Pursuant to the Listing Rules, the Transactions constituted connected transactions of the Company since Mr. Joseph Lau being a director and the sole beneficial owner of Wisdom Hero Limited and as the purchaser of one of the Transactions was a connected person of the Company. The Transactions were therefore subject to the reporting, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

The Transactions were approved by the independent shareholders of the Company at the special general meeting held on 12th October, 2009 and were completed in October and December 2009 respectively, except one of the Transactions that held a financial instrument which had been revoked prior to completion. Details of the Transactions were set out in the circular of the Company dated 23rd September, 2009.

Continuing Connected Transactions

(1) On 4th November, 2008, the Company's indirect wholly-owned subsidiary – Fancy Mark Limited as borrower entered into a loan agreement with G-Prop as lender regarding a three-year revolving facility of up to HK\$200 million, with the Company acting as guarantor for repayment of the loan (the "Loan Transaction"). The Loan Transaction constituted a continuing connected transaction of the Company since G-Prop was a connected person to the Company pursuant to the Listing Rules but exempted from reporting, announcement, and independent shareholders' approval requirements under rule 14A.65(4) of the Listing Rules.

As at 31st December, 2009, a total sum of HK\$200 million had been drawn by Fancy Mark Limited at the interest rate of HIBOR plus 1% per annum. The loan is repayable on demand upon receiving not less than one month's prior notice from G-Prop.

關連交易

關連交易

於二零零九年九月二日，本公司之數間間接全資擁有附屬公司與Wisdom Hero Limited（由劉鑾雄先生全資擁有之公司）或劉鑾雄先生（視乎情況而定）訂立八份有條件買賣協議，其中包括出售若干金融工具及位於英國之物業，總代價為1,893,600,000港元（「該等交易」）。

根據上市規則，由於劉鑾雄先生為Wisdom Hero Limited之董事及唯一實益擁有人，亦為該等交易中其中之一買方，故為本公司之關連人士，因此該等交易構成本公司之關連交易。該等交易因此須遵守根據上市規則第14A章有關申報、公布及獨立股東批准之規定。

該等交易已獲本公司之獨立股東於二零零九年十月十二日舉行之股東特別大會上通過，並已分別於二零零九年十月及十二月完成（除該等交易中其中一項持有金融工具之交易於完成前被撤回外）。有關該等交易之詳情已刊載於本公司日期為二零零九年九月二十三日之通函內。

持續關連交易

(1) 於二零零八年十一月四日，本公司之間接全資擁有附屬公司—Fancy Mark Limited作為貸方與金匡作為借方簽訂一份有關最多200,000,000港元為期三年之循環貸款融資的貸款協議，而本公司則為償還貸款作為擔保人（「該貸款交易」）。由於根據上市規則，金匡為本公司之關連人士，該貸款交易構成本公司一項持續關連交易，惟按上市規則第14A.65(4)條獲豁免遵守申報、公布及獨立股東批准之規定。

於二零零九年十二月三十一日，Fancy Mark Limited已借取以香港銀行同業拆息加一厘計息合共200,000,000港元之貸款。Fancy Mark Limited須在收到由金匡發出不少於一個月通知之情況下即時償還其貸款。

Directors' Report

董事會報告書

CONNECTED TRANSACTIONS (cont'd)

Continuing Connected Transactions (cont'd)

(1) (cont'd)

Having reviewed the Loan Transaction, the Independent Non-executive Directors of the Company confirmed that the Loan Transaction was made in the ordinary and usual course of business of the Company, on normal commercial terms and in accordance with the relevant loan agreement governing on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company confirmed that the Loan Transaction had received the approval of the Board and had been entered into in accordance with the relevant loan agreement.

- (2) On 18th December, 2009, Chinese Estates, Limited ("CEL"), a direct wholly-owned subsidiary of the Company, entered into a contract with Mr. Joseph Lau in respect of the provision of certain management and maintenance services to the properties and related assets owned by Mr. Joseph Lau and/or his associates and related parties commencing on 1st January, 2010 and until 31st December, 2012 (the "Contract"). The annual caps of the service charges payable by Mr. Joseph Lau to CEL under the Contract for each of the three financial years ending 31st December, 2010, 2011 and 2012 were set at HK\$10 million (the "Caps").

Mr. Joseph Lau, being the Chairman and an Executive Director, the Chief Executive Officer and a substantial shareholder of the Company was a connected person of the Company and hence the Contract and the transactions contemplated thereunder constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules. The applicable percentage ratios of the Caps pursuant to Chapter 14A of the Listing Rules exceeded 0.1% but were expected to be less than 2.5%, hence the Contract and the Caps were only subject to reporting and announcement requirements but exempted from the independent shareholders' approval requirement pursuant to Rule 14A.34 of the Listing Rules.

關連交易 (續)

持續關連交易 (續)

(1) (續)

在檢討該貸款交易後，本公司之獨立非執行董事確認該貸款交易屬本公司之日常業務，按照一般商業條款及根據有關貸款協議條款進行，該等條款屬公平合理，且符合本公司股東之整體利益。

本公司之核數師已確認該貸款交易已經由董事會批准及根據有關貸款協議條款進行。

- (2) 於二零零九年十二月十八日，本公司之直接全資擁有附屬公司—華人置業有限公司（「華置」）與劉鑾雄先生訂立一份有關就劉鑾雄先生及／或其聯繫人及相關人士擁有之物業及相關資產提供之管理及保養服務之合約，於二零一零年一月一日開始生效，直至二零一二年十二月三十一日止（「該合約」）。劉鑾雄先生根據該合約應付予華置之服務費每年之年度上限於截至二零一零年、二零一一年及二零一二年十二月三十一日止三個財政年度各年均定為10,000,000港元（「年度上限」）。

劉鑾雄先生作為本公司之董事會主席、執行董事、行政總裁兼主要股東，屬本公司之關連人士。因此，根據上市規則第14A章，該合約及據此擬進行之交易構成本公司之持續關連交易。根據上市規則第14A章，年度上限之適用百分比率超過0.1%，惟預期將少於2.5%，因此，根據上市規則第14A.34條，該合約及年度上限僅須遵守申報及公告之規定，獲取獨立股東批准之規定則獲豁免。

Directors' Report

董事會報告書

CONNECTED TRANSACTIONS (cont'd)

Save as aforesaid, there was no other discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules during the Year.

Save as aforesaid, none of the "Material Related Party Transactions" as disclosed in note 55 to the consolidated financial statements for the year ended 31st December, 2009 constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

To the extent of the above "Material Related Party Transactions" constituted connected transaction as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the Year.

RETIREMENT BENEFIT SCHEMES

The Group operates two retirement benefit schemes:-

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

Both the ORSO Scheme and the MPF Scheme are defined contribution schemes and the assets of both schemes are managed by their respective trustees accordingly.

The ORSO Scheme is available to the Group's full-time permanent staff employed in Hong Kong before 1st December, 2000. Contributions to the ORSO Scheme are made by the Group at 5%, 7.5% or 10% based on the staff's basic salary depending on the length of service. 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 ORSO Scheme allowed any forfeited contributions (made by the Group for any staff member who subsequently left the ORSO Scheme prior to vesting fully in such contributions) to be used by the Group to offset the current level of contributions of the Group.

關連交易 (續)

除上文所述外，根據上市規則，本公司於本年度內概無其他須予披露之不獲豁免關連交易或不獲豁免持續關連交易。

除上文所述外，根據上市規則，截至二零零九年十二月三十一日止年度綜合財務報表內附註55所披露之「重大關連人士交易」並無構成須予披露之不獲豁免關連交易或不獲豁免持續關連交易。

就上述「重大關連人士交易」構成根據上市規則所界定之關連交易，本公司已於本年度內遵守上市規則第14A章的有關規定。

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426章職業退休計劃條例所界定之公積金計劃（「職業退休計劃」）；及
- (2) 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」）。

職業退休計劃及強積金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。

職業退休計劃可供於二零零零年十二月一日前在香港受僱之本集團全職長期僱員參加。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%之供款。僱員服務滿10年或以上或到退休年齡時方可取得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。職業退休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職業退休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。

Directors' Report

董事會報告書

RETIREMENT BENEFIT SCHEMES (cont'd)

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 are 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.

In order to provide similar benefits to those who joined the MPF Scheme and the ORSO Scheme, the Group provided an additional portion (the "Top-up Portion") for those who joined the MPF Scheme. The purpose of the Top-up Portion is to match up the benefits of the MPF Scheme with that of the ORSO Scheme by providing those staff under the MPF Scheme with basic salary over HK\$20,000 and/or years of service over 5. Contributions to the Top-up Portion are made by the Group at 5%, 7.5% or 10% of the staff's basic salary less the Group's mandatory contribution under the MPF as mentioned above.

The Group's total cost for the schemes charged to consolidated statement of comprehensive income for the year ended 31st December, 2009 amounted to approximately HK\$5,622,000 (2008: HK\$4,310,000). In addition, an amount of forfeited employer's contributions for the schemes amounted to approximately HK\$320,000 (2008: HK\$192,000) was utilised towards reducing the Group's contributions during the Year and there was no balance available to reduce future contributions (2008: Nil).

SHARE AWARD SCHEME

A share award scheme (the "Share Award Scheme") was adopted by the shareholders of the Company at the special general meeting held on 14th January, 2009 (the "Adoption Date"). The Share Award Scheme is a long-term incentive arrangement for the selected employees. The purpose of the Share Award Scheme is to recognise and reward certain employees of the Group for their contributions to the Group and to give long-term incentives for retaining them for the continued operations and development of the Group. It also intends to attract suitable professional recruits to join the Group and assist in the further development of the Group.

退休福利計劃 (續)

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。

為了向參加強積金計劃及職業退休計劃之僱員提供相近之福利，本集團為參加強積金計劃之僱員提供額外部分（「補足部分」）。補足部分之目的是向基本月薪逾20,000港元及／或服務年期逾5年之僱員提供與職業退休計劃相近之福利。本集團將根據僱員基本薪金之5%、7.5%或10%減本集團根據上述強積金計劃作出之強制性供款而作出補足部分之供款。

本集團於截至二零零九年十二月三十一日止年度就該等計劃於綜合全面收益報表扣除之總費用約為5,622,000港元（二零零八年：4,310,000港元）。此外，本集團就該等計劃已沒收之僱主供款約為320,000港元（二零零八年：192,000港元），並已於本年度內用作削減供款，因此並沒有餘額可用作減少未來供款（二零零八年：無）。

股份獎勵計劃

股份獎勵計劃（「股份獎勵計劃」）獲本公司股東於二零零九年一月十四日（「採納日期」）舉行之股東特別大會上採納。股份獎勵計劃乃為經甄選僱員而設之長期獎勵安排，旨在向為本集團作出貢獻之若干僱員給予肯定及回報，並作為吸引其留效本集團，繼續為本集團之營運及發展而努力之長期獎勵。此計劃亦有助於吸引合適之專業人士加盟本集團及協助本集團進一步發展。

Directors' Report

董事會報告書

SHARE AWARD SCHEME (cont'd)

The Board may from time to time, at its absolute discretion and subject to such terms and conditions as it may think fit (including the basis of eligibility of each employee determined by the Board from time to time), after having taken into account recommendations made by members of the Group and assessment of individual performance pursuant to internal appraisal system, select an employee for participation in the Share Award Scheme as a Selected Employee ("Selected Employee") and determine the number of shares which may be awarded to such Selected Employee pursuant to the terms of the Share Award Scheme ("Awarded Share(s)"). A Selected Employee shall be qualified to be allotted and issued the Awarded Shares after all the qualifying conditions have been fulfilled, unless otherwise determined by the Board at its discretion.

The issue price for each Awarded Share shall, subject to the terms of the Share Award Scheme, be an amount equal to its nominal value and shall be paid or satisfied in cash by the relevant member of the Group engaging the Selected Employee or, if payment by the relevant member of the Group engaging the Selected Employee is not permitted under applicable law, any member of the Group, upon the allotment and issue of the Awarded Shares.

The total number of shares which may be issued in response to the Share Award Scheme and any other incentive or option schemes of the Company (if any) shall not in aggregate exceed 207,775,007, being 10% of the total number of shares in issue on the Adoption Date and represents approximately 10.65% of the total number of shares in issue at the date of this annual report. No granting of Awarded Shares was made for the Year.

The maximum number of Awarded Shares to be granted to each Selected Employee under the Share Award Scheme in any 12-month period shall not exceed in aggregate 1% of the shares in issue as at the date of such grant.

Subject to any early termination pursuant to the terms of the Share Award Scheme, the Share Award Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date (i.e. until 13th January, 2019). As at the date of this Annual Report, the remaining life of the Share Award Scheme is less than 9 years.

Details of the Share Award Scheme were set out in the circular of the Company dated 23rd December, 2008.

股份獎勵計劃(續)

經考慮本集團成員公司作出之推薦建議及根據內部評估制度評估個別人士之表現後，董事會可不時全權酌情及根據其認為合適之條款及條件(包括董事會不時釐定每名僱員之合資格基準)，甄選僱員成為經甄選僱員(「經甄選僱員」)參與股份獎勵計劃，並根據股份獎勵計劃之條款釐定每名經甄選僱員可獲之獎勵股份數目(「獎勵股份」)。除董事會另有酌情釐定外，經甄選僱員於達成所有合資格條件後，將合資格獲發行及配發獎勵股份。

每股獎勵股份之發行價將受限於股份獎勵計劃之條款，並相等於其面值，且由聘用經甄選僱員之本集團相關成員公司於發行及配發獎勵股份時以現金支付或償付，或倘聘用經甄選僱員之本集團相關成員公司根據適用法律不得作出付款，則由本集團任何成員公司以現金支付或償付。

於股份獎勵計劃將可能發行之股份，連同於根據本公司所有其他獎勵或認股權計劃(如有)將可能發行之股份，總數合共不得超過207,775,007股(即於採納日期已發行股份之10%)，相當於截至本年報日期之已發行股份約10.65%。本集團於本年度內並無授出任何獎勵股份。

根據股份獎勵計劃授予每位經甄選僱員之獎勵股份之最高數目於任何十二個月期間內合共不得超過有關授出日期已發行股份之1%。

除股份獎勵計劃中任何有關提早終止之條款外，股份獎勵計劃將由採納日期起計十年期間有效及生效(即直至二零一九年一月十三日止)。於本年報日期，股份獎勵計劃尚剩餘之有效期為少於九年。

有關股份獎勵計劃之詳情已刊載於本公司日期為二零零八年十二月二十三日之通函內。

Directors' Report

董事會報告書

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained the prescribed amount of public float during the Year and up to the date of this report as required under the Listing Rules.

AUDITORS

The consolidated financial statements for the Year were audited by Messrs. HLB Hodgson Impey Cheng ("HLB") who would retire at the conclusion of the forthcoming annual general meeting, and being eligible, offer themselves for re-appointment. A resolution will be proposed to the shareholders at the forthcoming annual general meeting to re-appoint HLB as the auditors of the Company.

On behalf of the Board

Joseph Lau, Luen-hung

Chairman

Hong Kong, 30th March, 2010

公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及截至本報告日期已按上市規則規定維持指定數額之公眾持股量。

核數師

本年度之綜合財務報表由國衛會計師事務所（「國衛」）審核。該會計師行將於即將舉行之股東週年大會結束時任滿告退，惟合資格並願意膺聘連任。於即將舉行之股東週年大會上，將就續聘國衛為本公司核數師向股東提呈一項決議案。

代表董事會

主席

劉鑾雄

香港，二零一零年三月三十日

Independent Auditors' Report

獨立核數師報告書



Chartered Accountants
Certified Public Accountants

31/F, Gloucester Tower 香港
The Landmark 中環
11 Pedder Street 畢打街11號
Central 置地廣場
Hong Kong 告羅士打大廈31樓

TO THE SHAREHOLDERS OF CHINESE ESTATES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Chinese Estates Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 67 to 198, which comprise the consolidated statement of financial position as at 31st December, 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致CHINESE ESTATES HOLDINGS LIMITED股東

(於百慕達註冊成立之有限公司)

吾等已審核第67頁至第198頁所載CHINESE ESTATES HOLDINGS LIMITED (「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括於二零零九年十二月三十一日之綜合財務狀況報表、截至該日止年度之綜合全面收益報表、綜合股本權益變動表及綜合現金流量表,以及主要會計政策概要及其他說明附註。

董事編製綜合財務報表之責任

貴公司董事須遵照香港會計師公會頒布之香港財務報告準則以及香港公司條例之披露規定,負責編製並真實公平地呈列此等綜合財務報表。此責任包括設計、實行及維持與編製並真實公平地呈列綜合財務報表有關之內部監控,以確保其並無重大錯誤陳述(不論其由欺詐或錯誤引起);選擇及應用適當會計政策;並在不同情況下作出合理之會計估算。

核數師之責任

吾等負責根據吾等之審核結果對綜合財務報表發表意見。本報告謹按照百慕達公司法第90條而僅向閣下編製,並不作其他用途。吾等不會就報告內容而向任何其他人士負責或承擔法律責任。

Independent Auditors' Report

獨立核數師報告書

AUDITORS' RESPONSIBILITY (cont'd)

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

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

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

OPINION

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

HLB Hodgson Impey Cheng

Chartered Accountants
Certified Public Accountants

Hong Kong, 30th March, 2010

核數師之責任 (續)

吾等按照香港會計師公會頒布之香港核數準則進行審核工作。該等準則要求吾等在策劃和進行審核工作時須符合道德規範，使吾等能就綜合財務報表是否存有重要錯誤陳述作合理之確定。

審核範圍包括進程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。選用之程序須視乎核數師之判斷，包括評估綜合財務報表之重大錯誤陳述（不論其由欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師將考慮與公司編製並真實公平地呈列綜合財務報表有關之內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策之恰當性，董事所作會計估算之合理性，並就綜合財務報表之整體呈列方式作出評估。

吾等相信，就提出審核意見而言，吾等所獲審核憑證屬充分恰當。

意見

吾等認為，根據香港財務報告準則，綜合財務報表真實公平地反映 貴集團於二零零九年十二月三十一日之財務狀況以及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求妥為編製。

國衛會計師事務所

英國特許會計師
香港執業會計師

香港，二零一零年三月三十日

Consolidated Statement of Comprehensive Income

綜合全面收益報表

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

			2009	2008
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
Continuing operations		持續經營業務		
Revenue	7	收入	2,151,319	1,264,925
Cost of sales		銷售成本	(1,220,382)	(279,811)
Gross profit		毛利	930,937	985,114
Other income	9	其他收入	54,555	38,950
Investment income, net	10	投資收入淨額	761,155	3,995,971
Administrative expenses		行政開支	(204,870)	(224,083)
Other expenses	11	其他開支	(6,994)	(5,260)
Gain on disposals of property and other fixed assets		出售物業及其他固定資產之收益	377	102
Loss on disposals of investment properties		出售投資物業之虧損	(610)	(2,721)
Fair value changes on investment properties	21	投資物業之公平值變動	8,564,301	(7,467,668)
Finance costs	14	財務費用	(105,485)	(283,171)
Other gains and losses, net	15	其他收益及虧損淨額	84,387	10,168
Share of results of associates		攤佔聯營公司業績	122,630	(8,388)
Profit (loss) before tax		除稅前溢利 (虧損)	10,200,383	(2,960,986)
Income tax (expense) credit	18	所得稅 (開支) 撥回	(1,528,111)	1,506,728
Profit (loss) for the year from continuing operations		本年度來自持續經營業務溢利 (虧損)	8,672,272	(1,454,258)
Discontinued operation		已終止經營業務		
Loss for the year from discontinued operation	12	本年度來自已終止經營業務虧損	-	(1,950)
Profit (loss) for the year	13	本年度溢利 (虧損)	8,672,272	(1,456,208)
Other comprehensive income (expenses)		其他全面收益 (支出)		
Fair value changes on available-for-sale investments		待售投資之公平值變動	43,925	(4,528,837)
Reclassification relating to disposal of available-for-sale investments		由於出售待售投資重新分類	-	(3,661,186)
Exchange differences on translation of foreign operations		境外業務所產生之匯兌差額	7,075	212,215
Exchange differences on disposal of foreign operations		出售境外業務之匯兌差額	-	(9,761)
Revaluation relating to property, plant and equipment		由於物業、廠房及設備之重估	-	704
Share of other comprehensive income of associates		攤佔聯營公司其他全面收益	27,458	12,749
Other comprehensive income (expenses) for the year (net of tax)		本年度之其他全面收益 (支出) (除稅後)	78,458	(7,974,116)
Total comprehensive income (expenses) for the year		本年度全面收益 (支出) 總額	8,750,730	(9,430,324)

Consolidated Statement of Comprehensive Income

綜合全面收益報表

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

		2009	2008
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
Profit (loss) for the year attributable to:	應佔本年度溢利(虧損):		
Equity holders of the parent	母公司之股本權益 持有人	8,648,727	(1,494,376)
Non-controlling interests	非控股權益	23,545	38,168
		8,672,272	(1,456,208)
Total comprehensive income (expenses) for the year attributable to:	應佔本年度全面收益 (支出)總額:		
Equity holders of the parent	母公司之股本權益 持有人	8,710,014	(9,452,631)
Non-controlling interests	非控股權益	40,716	22,307
		8,750,730	(9,430,324)
Earnings (loss) per share (HK\$)	每股盈利(虧損)(港元)		
From continuing and discontinued operations	來自持續及已終止經營 業務	20	
– Basic and diluted	– 基本及攤薄	4.34	(0.67)
From continuing operations	來自持續經營業務		
– Basic and diluted	– 基本及攤薄	4.34	(0.67)

The accompanying notes form an integral part of these consolidated financial statements.

綜合財務報表附註乃綜合財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31st December, 2009

於二零零九年十二月三十一日

	Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Non-current assets			
Investment properties	21	40,708,482	30,302,580
Property and other fixed assets	22	90,045	104,739
Properties under development	23	–	86,496
Prepaid lease payments	24	328,181	1,536,953
Property interests held for future development			
	25	–	–
Intangible assets	26	7,150	10,010
Goodwill	27	6,941	8,310
Interests in associates	28	1,018,346	869,727
Advances to associates	29	1,931,121	1,784,457
Interests in jointly controlled entities	30	–	–
Available-for-sale investments	31	1,787,348	468,127
Advances to investee companies	32(a)	328,478	332,501
Loans receivable, due after one year	33	240	60,129
Deferred tax assets	46	70,905	96,690
Advance to a non-controlling shareholder			
	32(b)	14,580	14,580
	34(a)	27,840	99,599
Pledged deposits			
		46,319,657	35,774,898
Current assets			
Stock of properties	35	4,563,177	4,945,495
Investments held-for-trading	36	643,954	–
Financial assets designated as at fair value through profit or loss	37	728,238	–
Loans receivable, due within one year	33	59,889	117
Inventories for cosmetic products	38	2,993	3,426
Debtors, deposits and prepayments			
	39	371,742	223,439
Securities trading receivables and deposits			
	34(b)	399,313	69,118
Tax recoverable		659	414
Pledged deposits	34(a)	1,088,845	378,483
Time deposits, bank balances and cash			
	34(c)	5,200,666	10,418,877
Sales proceeds held by stakeholders			
		35,950	63,272
		13,095,426	16,102,641
Current liabilities			
Derivative financial instruments	40	3,238	24,432
Creditors and accruals	41	503,723	323,026
Securities trading and margin payable			
		65,162	62,702
Deposits and receipts in advance		657,412	391,298
Tax liabilities		84,271	118,360
Borrowings – due within one year	42	3,714,963	3,163,925
Provisions	43	16,054	16,054
Financial guarantee liabilities		76	–
		5,044,899	4,099,797
Net current assets		8,050,527	12,002,844
Total assets less current liabilities		54,370,184	47,777,742

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31st December, 2009

於二零零九年十二月三十一日

			2009	2008
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
Equity attributable to equity holders of the parent		母公司股本權益持有人的應佔股本權益		
Share capital	47	股本	195,000	207,775
Share premium		股份溢價	9,325	1,463,018
Properties revaluation reserve		物業重估儲備	704	704
Securities investments reserve		證券投資儲備	189,529	162,775
Statutory reserve		法定儲備	6,626	4,367
Other reserve		其他儲備	(7,681)	(7,945)
Special reserve		特別儲備	2,499,685	2,499,685
Capital redemption reserve		資本贖回儲備	133,824	121,049
Translation reserve		匯兌儲備	380,795	346,526
Retained profits		保留溢利		
– proposed dividend		– 建議之股息	19,500	2,006,305
– others		– 其他	35,205,605	27,846,334
			38,632,912	34,650,593
Non-controlling interests		非控股權益	798,966	652,056
Total equity		股本權益總額	39,431,878	35,302,649
Non-current liabilities		非流動負債		
Financial guarantee liabilities		財務擔保負債	290	618
Borrowings – due after one year	42	借貸 – 一年後到期	9,500,018	8,505,258
Amounts due to associates	45	欠負聯營公司款項	11,859	9,271
Amounts due to non-controlling shareholders	45	欠負非控股股東款項	80,098	77,565
Deferred tax liabilities	46	遞延稅項負債	5,346,041	3,882,381
			14,938,306	12,475,093
			54,370,184	47,777,742

Approved and authorised for issue by the Board of Directors on 30th March, 2010 and signed on its behalf by:

已獲董事會於二零一零年三月三十日批准及授權發布，並由下列董事代表董事會簽署。

Joseph Lau, Luen-hung
Director

劉鑾雄
董事

Lau, Ming-wai
Director

劉鳴燁
董事

The accompanying notes form an integral part of these consolidated financial statements.

綜合財務報表附註乃綜合財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合股本權益變動表

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

Attributable to Equity Holders of the Parent
母公司股本權益持有人應佔股本權益

	Share capital	Share premium	Properties revaluation reserve	Securities investments reserve	Statutory reserve	Other reserve	Special reserve	Capital redemption reserve	Translation reserve	Retained profits	Convertible bonds equity reserve of a subsidiary		Non-controlling interests	Total Equity
											Total	一間附屬公司之可換股債券		
	股本	股份溢價	物業重估儲備	證券投資儲備	法定儲備	其他儲備	特別儲備	贖回儲備	匯兌儲備	保留溢利	總額	權益儲備	非控股權益	股本權益總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st January, 2008 於二零零八年一月一日	230,044	3,700,697	-	8,336,937	2,175	(9,131)	2,499,685	98,362	132,509	32,170,360	47,161,638	-	503,895	47,665,533
Loss for the year 本年度虧損	-	-	-	-	-	-	-	-	-	(1,494,376)	(1,494,376)	-	38,168	(1,456,208)
Other comprehensive income (expenses) for the year 本年度之其他全面收益(支出)	-	-	704	(8,174,162)	-	1,186	-	-	214,017	-	(7,958,255)	-	(15,861)	(7,974,116)
Total comprehensive income (expenses) for the year 本年度全面收益(支出)總額	-	-	704	(8,174,162)	-	1,186	-	-	214,017	(1,494,376)	(9,452,631)	-	22,307	(9,430,324)
PRC statutory reserve (Note 3) 中國法定儲備(附註3)	-	-	-	-	2,192	-	-	-	-	-	2,192	-	-	2,192
Deemed contribution from non-controlling interests 視作非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	-	(79)	(79)
Acquisition of subsidiaries 收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	30,234	163,466	193,700
Purchase of convertible bonds issued by a non-wholly owned subsidiary 購買一間非全資附屬公司發行之可換股債券	-	-	-	-	-	-	-	-	-	-	-	(18,140)	(9,033)	(27,173)
Release on redemption of convertible bonds of a subsidiary 贖回一間附屬公司之可換股債券時撥回	-	-	-	-	-	-	-	-	-	-	-	(12,094)	-	(12,094)
Cancellation on repurchase of own shares 購回本身股份時註銷	(22,687)	(2,289,182)	-	-	-	-	-	22,687	-	-	(2,289,182)	-	-	(2,289,182)
Dividend paid to non-controlling shareholders 已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	-	(28,500)	(28,500)
Issue of shares in lieu of 2007 final cash dividend 發行股份代替二零零七年末期現金股息	382	-	-	-	-	-	-	-	-	-	382	-	-	382
Premium on issue of shares upon 2007 final scrip dividend 就二零零七年末期以股代息所發行股份之溢價	-	47,624	-	-	-	-	-	-	-	-	47,624	-	-	47,624
Issue of shares in lieu of 2008 interim cash dividend 發行股份代替二零零八年中期現金股息	36	-	-	-	-	-	-	-	-	-	36	-	-	36
Premium on issue of shares upon 2008 interim scrip dividend 就二零零八年中期以股代息所發行股份之溢價	-	3,879	-	-	-	-	-	-	-	-	3,879	-	-	3,879
Final dividend paid 已付末期股息	-	-	-	-	-	-	-	-	-	(517,158)	(517,158)	-	-	(517,158)
Interim dividend paid 已付中期股息	-	-	-	-	-	-	-	-	-	(306,187)	(306,187)	-	-	(306,187)
At 31st December, 2008 於二零零八年十二月三十一日	207,775	1,463,018	704	162,775	4,367	(7,945)	2,499,685	121,049	346,526	29,852,639	34,650,593	-	652,056	35,302,649

Consolidated Statement of Changes in Equity

綜合股本權益變動表

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

Attributable to Equity Holders of the Parent
母公司股本權益持有人應佔股本權益

	Share capital	Share premium	Properties revaluation reserve	Securities investments reserve	Statutory reserve	Other reserve	Special reserve	Capital redemption reserve	Translation reserve	Retained profits	Convertible bonds equity reserve of a subsidiary		Non-controlling interests	Total Equity
											Total	附屬公司之可換股債券		
	股本	股份溢價	物業重估儲備	證券投資儲備	法定儲備	其他儲備	特別儲備	資本贖回儲備	匯兌儲備	保留溢利	總額	權益儲備	非控股權益	股本權益總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31st December, 2008 於二零零八年十二月三十一日	207,775	1,463,018	704	162,775	4,367	(7,945)	2,499,685	121,049	346,526	29,852,639	34,650,593	-	652,056	35,302,649
Profit for the year 本年度溢利	-	-	-	-	-	-	-	-	-	8,648,727	8,648,727	-	23,545	8,672,272
Other comprehensive income for the year 本年度之其他全面收益	-	-	-	26,754	-	264	-	-	34,269	-	61,287	-	17,171	78,458
Total comprehensive income for the year 本年度全面收益總額	-	-	-	26,754	-	264	-	-	34,269	8,648,727	8,710,014	-	40,716	8,750,730
PRC statutory reserve (Note 3) 中國法定儲備(附註3)	-	-	-	-	2,259	-	-	-	-	(2,259)	-	-	-	-
Deemed contribution from non-controlling interests 視作非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	-	(197)	(197)
Deemed partially disposal of a subsidiary 視作出售一間附屬公司之部份權益	-	-	-	-	-	-	-	-	-	-	-	-	108,967	108,967
Cancellation on repurchase of own shares 購回本身股份時註銷	(12,775)	(1,453,693)	-	-	-	-	-	12,775	-	-	(1,453,693)	-	-	(1,453,693)
Dividend paid to non-controlling shareholders 已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	-	(2,576)	(2,576)
Final dividend paid 已付末期股息	-	-	-	-	-	-	-	-	-	(2,006,305)	(2,006,305)	-	-	(2,006,305)
Interim dividend paid 已付中期股息	-	-	-	-	-	-	-	-	-	(39,197)	(39,197)	-	-	(39,197)
Special dividend paid 已付特別股息	-	-	-	-	-	-	-	-	-	(1,228,500)	(1,228,500)	-	-	(1,228,500)
At 31st December, 2009 於二零零九年十二月三十一日	195,000	9,325	704	189,529	6,626	(7,681)	2,499,685	133,824	380,795	35,225,105	38,632,912	-	798,966	39,431,878

Notes:

- The movement of other reserve for the year represented the release of the negative reserve held by an associate of the Group upon the disposals of the relevant properties.
- As at 31st December, 2009, the carrying amount of the cumulative gain on fair value changes of listed equity securities investments in securities investments reserve is HK\$41,441,000 (2008: nil).
- The statutory reserve of the Group refers to the PRC statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries' capital by means of capitalisation issue.

The accompanying notes form an integral part of these consolidated financial statements.

附註:

- 本年度之其他儲備變動乃指本集團的一間聯營公司於出售有關物業時撥回所持有之負值儲備。
- 於二零零九年十二月三十一日，於證券投資儲備中之上市股本證券投資公平值變動之累計收益賬面值為41,441,000港元(二零零八年：無)。
- 本集團的法定儲備指中國法定儲備基金。向該儲備基金作出的撥款乃撥自中國附屬公司法定財務報表的除稅後溢利。所撥金額不得低於法定財務報表所錄得之除稅後溢利之10%，除非總額超過中國附屬公司註冊資本之50%。法定儲備乃於填補過往年度虧損(如有)後作出，並可透過資本化發行應用以兌換為中國附屬公司之資本。

綜合財務報表附註乃綜合財務報表的一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31st December, 2009

截至二零零九年十二月三十一日

	Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Operating activities	經營業務		
Profit (loss) before tax	除稅前溢利(虧損)		
– continuing operations	– 持續經營業務	10,200,383	(2,960,986)
– discontinued operation	– 已終止經營業務	–	(1,950)
Adjustments for:	因下列事項之調整:		
Depreciation of property and other fixed assets	物業及其他固定資產折舊	22,137	20,005
Amortisation of intangible assets	無形資產攤銷	2,860	2,860
Amortisation of prepaid lease payments	預付租賃款項攤銷	790	805
Income from financial guarantee to an associate	為一間聯營公司作出財務擔保之收入	(252)	–
Interest expenses	利息支出	80,399	274,343
Imputed interest expenses	名義利息支出	465	6,118
Interest income	利息收入	(177,489)	(209,776)
Imputed interest income	名義利息收入	(15,650)	(27,153)
Dividend income from listed and unlisted investments	上市及非上市投資股息收入	(296,713)	(174,774)
Dividend income from an associate	來自一間聯營公司股息收入	(3,300)	–
Impairment loss (reversed) recognised in respect of trade receivables	就應收貿易賬項(撥回)確認之減值虧損	(316)	155
Impairment loss recognised in respect of available-for-sale investment	就待售投資確認之減值虧損	–	78,881
Unrealised gain arising on change in fair value of investments held-for-trading	持作買賣之投資之未變現收益	(18,173)	–
Unrealised loss (gain) arising on change in fair value of derivative financial instruments	衍生金融工具之未變現虧損(收益)	3,238	(26,419)
Realised gain on derivative financial instruments	衍生金融工具之已變現收益	(24,432)	–
Fair value changes on credit-linked notes	信貸掛鈎票據之公平值變動	(48,087)	–
Fair value changes on financial assets designated as at fair value through profit or loss	指定為通過損益以反映公平值之金融資產之公平值變動	16,771	–
Impairment loss reversed in respect of advances to associates	就墊付聯營公司款項撥回之減值虧損	–	(187)
Impairment loss recognised in respect of advance to an associate	就墊付一間聯營公司款項確認之減值虧損	488	5,472
Impairment loss recognised in respect of interest in an associate	就一間聯營公司權益確認之減值虧損	3,300	653
Transfer from equity on disposals of available-for-sale investments	出售待售投資時由股本權益轉撥	–	(3,652,989)
Loss on disposals of investment properties	出售投資物業虧損	610	2,721
Gain on disposals of property and other fixed assets	出售物業及其他固定資產之收益	(377)	(102)
Share of results of associates	攤佔聯營公司業績	(122,630)	8,388
Fair value changes on investment properties	投資物業之公平值變動	(8,564,301)	7,467,668
Gain on redemption of convertible bonds of a subsidiary	贖回一間附屬公司之可換股債券之收益	–	(5,595)
Gain on purchase of convertible bonds of a subsidiary	購買一間附屬公司之可換股債券之收益	–	(6,396)
Gain on disposal of subsidiaries	出售附屬公司收益	(53,051)	(3,870)
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益	(35,134)	–

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31st December, 2009

截至二零零九年十二月三十一日

	Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	971,536	797,872
Decrease in stock of properties	物業存貨減少	1,089,109	183,895
Decrease in loans receivable	應收貸款減少	117	1,640
Decrease (increase) in inventories for cosmetic products	化妝品存貨減少(增加)	433	(2,001)
(Increase) decrease in debtors, deposits and prepayments	應收賬項、按金及預付款項(增加)減少	(166,045)	75,801
(Increase) decrease in investments held-for-trading	持作買賣之投資(增加)減少	(625,781)	367,753
Increase in financial assets designated as at fair value through profit or loss	指定為通過損益以反映公平值之金融資產增加	(745,009)	-
Increase in credit-linked notes	信貸掛鈎票據增加	(302,564)	-
Decrease in equity-linked notes	股票掛鈎票據減少	-	101,516
(Increase) decrease in securities trading receivable and deposits	應收證券交易賬項及存款(增加)減少	(330,195)	240,648
Decrease in presale proceeds held by stakeholders	保管人所持預售所得款項減少	27,322	143,268
Increase in creditors and accruals	應付賬項及應計款項增加	100,899	28,498
Increase (decrease) in securities trading and margin payable	應付證券交易賬項及保證金增加(減少)	2,460	(221,463)
Increase in deposits and receipts in advance	按金及預先收取款項增加	266,114	93,794
Increase in provisions	撥備增加	-	37
Cash generated from operating activities	來自經營業務之現金	288,396	1,811,258
Net Hong Kong profits tax paid	已付香港利得稅淨額	(73,000)	(203,073)
Net cash generated from operating activities	來自經營業務之現金淨額	215,396	1,608,185
Investing activities	投資業務		
Dividend received from listed and unlisted investments	上市及非上市投資之已收股息	296,713	174,774
Dividend received from associates	聯營公司之已收股息	3,300	286,010
Interest received	已收利息	173,838	208,097
Purchases of and payment for investment properties	購買及支付投資物業款項	(933,777)	(371,808)
Purchase of property and other fixed assets	購買物業及其他固定資產	(7,703)	(9,441)
Payments for properties under development	支付發展中物業款項	-	(19,142)
Payments for stock of properties	支付物業存貨款項	(622,156)	(437,116)
Proceeds on disposals of investment properties	出售投資物業所得款項	9,115	176,929
Proceeds on disposals of property and other fixed assets	出售物業及其他固定資產所得款項	491	105
Proceeds from disposals of available-for-sale investments	出售待售投資所得款項	-	7,081,038
Purchases of available-for-sale investments	購買待售投資	(1,270,856)	(253,223)
Net cash inflow on acquisition of subsidiaries	收購附屬公司之現金流入淨額	48	189,858
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	49	170,185
Acquisition of additional interests in subsidiaries	增購附屬公司之權益	-	(2,019)
Advances to associates	墊付聯營公司款項	(131,538)	(401,477)
Repayment from investee companies	接受投資公司還款	4,023	-
Advances to investee companies	墊付接受投資公司款項	-	(22,446)
(Increase) decrease in pledged deposits	抵押存款(增加)減少	(638,603)	7,627

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31st December, 2009

截至二零零九年十二月三十一日

	Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Net cash (used in) generated from investing activities	(用於)來自投資業務之現金淨額	(2,366,094)	6,777,951
Financing activities	融資業務		
Dividends paid	已付股息	(3,274,002)	(771,424)
Dividend paid to non-controlling shareholders	已付非控股股東之股息	(2,576)	(28,500)
Interest paid	已付利息	(80,399)	(274,343)
New bank loans and other loans raised	新增銀行貸款及其他貸款	5,268,623	640,000
Repayments of bank loans and other loans	償還銀行貸款及其他貸款	(3,671,625)	(1,300,675)
Repurchase of own shares	購回本身股份	(1,453,693)	(2,289,182)
Net proceeds from share placing of a subsidiary	一間附屬公司配發股份所得款項淨額	145,470	–
Purchase of convertible bonds issued by a non-wholly owned subsidiary	購買一間非全資附屬公司發行之可換股債券	–	(109,335)
Redemption of convertible bonds of a subsidiary	贖回一間附屬公司之可換股債券	–	(72,000)
Capital contribution by non-controlling shareholders	少數股股東注資	(270)	(19,828)
Net cash used in financing activities	用於融資業務之現金淨額	(3,068,472)	(4,225,287)
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加淨額	(5,219,170)	4,160,849
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	10,418,877	6,167,845
Effect of foreign exchange rate changes	匯率變動之影響	959	90,183
Cash and cash equivalents at 31st December	於十二月三十一日之現金及現金等值項目	5,200,666	10,418,877
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Time deposits, bank balances and cash	定期存款、銀行結餘及現金	5,200,666	10,418,877

The accompanying notes form an integral part of these consolidated financial statements.

綜合財務報表附註乃綜合財務報表的一部分。

Notes to the Consolidated Financial Statements

For the year ended 31st 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

1. GENERAL INFORMATION

The Company is a public listed company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information of the annual report.

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

The Company's principal activity is investment holding and the principal activities of its principal subsidiaries, associates and jointly controlled entities are set out in Notes 56 and 57 and 30 respectively.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

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

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations (the "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are effective for the Group's financial year beginning on 1st January, 2009. The new HKFRSs adopted by the Group in the consolidated financial statements are set out as follows:

HKFRSs (Amendments)	Annual Improvements to HKFRSs issued in 2008*
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 (Amendments)	Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments

1. 一般資料

本公司為一間於百慕達註冊成立為受豁免有限公司之公眾上市公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要業務地點之地址載於本年報之公司資料中。

此綜合財務報表以港元（「港元」）呈列，港元亦為本公司之功能貨幣，且除另有說明外，所有價值均四捨五入至最接近之千位數（千港元）。

本公司之主要業務為投資控股，而其主要附屬公司、聯營公司及共同控制機構之主要業務分別載於附註56、57及30。

2. 採納新訂及經修訂香港財務報告準則（「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。

於本年度，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」），本集團載於綜合財務報表所採納之新香港財務報告準則如下：

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）	歸屬條件及取消
香港財務報告準則第7號（修訂本）	金融工具：披露—改進有關金融工具之披露

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (cont’d)

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

HKAS 1 (Revised)	Presentation of Financial Statements	香港會計準則第1號 (經修訂)	財務報表呈列
HKAS 23 (Revised)	Borrowing Costs	香港會計準則第23號 (經修訂)	借貸成本
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation	香港會計準則第32號 及第1號(修訂本)	可沽售金融工具及 清盤產生之責任
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives	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
HK(IFRIC) – Int 13	Customer Loyalty Programmes	香港(國際財務 報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate	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
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation	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
HK(IFRIC) – Int 18	Transfers of Assets from Customers	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

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

* 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。

HKFRS 8, “Operating Segment”, was early adopted by the Group 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.

於二零零八年，本集團已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。採納該項新準則導致所呈列之可呈報分類數目增加。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。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (cont’d)

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

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

應用新香港財務報告準則導致下列轉變：

- a) HKAS 1 (Revised), “Presentation of Financial Statements”, changes the titles of the components of a complete set of financial statements. All items of income and expense (including those accounted for directly in equity) must be presented either in a single statement (a “statement of comprehensive income”) or in two statements (a separate “income statement” and “statement of comprehensive income”). For the annual results of the Group for the year ended 31st December, 2009, a single statement is presented.
- b) The amendments to HKAS 27, “Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate”, have removed the requirement to distinguish between pre-acquisition and post-acquisition dividends. The revised Standard requires that dividends from subsidiaries, jointly controlled entities and associates be recognised in profit or loss when the investor’s right to receive the dividends is established and the carrying amount of the investment in the investee will not be reduced. Instead, the investment is subject to impairment if (i) the carrying amount of the investment in the separate financial statements exceeds the carrying amounts in the consolidated financial statements of the investee’s net assets, including associated goodwill; or (ii) the dividend exceeds the total comprehensive income of the subsidiary, jointly controlled entity or associate in the year the dividend is declared. This new policy has been applied from 1st January, 2009 and no restatement for prior years is required according to the transitional provisions set out in the amendment.

- a) 香港會計準則第1號（經修改）「財務報告呈列」改變組成整套財務報表各部分的題目。所有收支項目（包括直接於權益列賬之項目）必須以單一份報表（「全面收益報表」）或以兩份報表（分開之「收益表」及「全面收益報表」）呈列。就本集團之全年業績而言，截至二零零九年十二月三十一日止年度乃以單一份報表呈列。
- b) 香港會計準則第27號之修訂本「附屬公司、共同控制實體或聯營公司之投資成本」已撤銷區分收購前及收購後股息之要求。該項經修訂準則要求，於投資者收取股息之權利得以確立時，於損益中確認，來自附屬公司、共同控制實體或聯營公司之股息，而於接受投資公司之投資之賬面值將不會減損。而於下列情況下，該投資須予減值：(i) 該投資於獨立財務報表中之賬面值超出接受投資公司資產淨值（包括相關商譽）於綜合財務報表中之賬面值；或(ii) 股息超出附屬公司、共同控制實體或聯營公司於股息宣派期內之全面收益總額。此項新政策已由二零零九年一月一日起應用，根據該項修訂所載之過渡性條文毋須對過往期間進行重列。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (cont’d)

- c) The amendments to HKAS 40, “Investment Property”, (as part of the improvements to HKFRSs 2008) and HKAS 16, “Property, Plant and Equipment”, which amend the Standards and the Group’s accounting policy to bring property under construction or development for future use as an investment property be classified within the scope of HKAS 40 and accounted for under the fair value model when this is reliably determinable or upon completion of its construction. The change in accounting policy has been applied prospectively from 1st January, 2009. Following the change, the property in Chengdu with carrying amount of HK\$1,208 million and HK\$86 million as at 1st January, 2009 previously reported as Prepaid Lease Payments and Properties Under Development respectively are reclassified to Investment Properties. The property has not been revalued and will be stated at fair value when its fair value becomes reliably measurable or upon completion of its construction.
- d) The amendments to HKFRS 7, “Financial Instruments: Disclosures – 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 categorise the fair value measurements according to the degree to which they are based on observable market data. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provisions set out in the amendments.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- c) 香港會計準則第40號「投資物業」之修訂本（作為香港財務報告準則2008改進之一部分）及香港會計準則第16號「物業、廠房及設備」之修訂本修改了有關準則及本集團之會計政策，把興建中或發展中待日後作為投資用途之物業歸屬於香港會計準則第40號之範圍內，並當能夠可靠地計量時或於其建造完工後使用公平值模式入賬。會計政策之變動已自二零零九年一月一日起追溯性地應用。因應有關政策之改變，以往分別呈報為預付租賃款項及發展中物業（於二零零九年一月一日賬面值為1,208,000,000港元及86,000,000港元）之成都物業已重列為投資物業。該物業並無重估並將於其公平值能夠可靠地計量時或於其建造完工後按公平值列賬。
- d) 香港財務報告準則第7號（修訂本）「金融工具：披露—改進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。根據該修訂本所載的相關過渡條文，本集團並無提供相關擴大披露比較資料。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (cont’d)

- e) The HK(IFRIC) – Int 15, “Agreements for the Construction of Real Estate” (“New Interpretation”) clarifies the timing and accounting treatment of revenue recognition in relation to properties sales in more detail. In the past, revenue and profit for sale of properties stock or any under pre-sale arrangements prior to the completion of development was recognised on the execution of a binding sales agreement or when the relevant occupation permit or certificate of compliance is issued by the respective building authority, whichever is the later. In consideration of the new interpretation, the Group has adopted a change in accounting policy on revenue recognition for sales of properties upon completion of sales agreement and by reference to the timing of the execution of deed of legal assignment or delivery of property to the purchaser, whichever is the earlier. The change in accounting policy has been adopted retrospectively, however, no adjustment to the comparative figures and opening balance of any component of equity for the year are required as there is no material impact to the revenue and gross profit recognised for the whole year of 2008.

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

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

HKFRSs (Amendments)	Annual Improvements to HKFRSs issued in 2009 ²
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ³
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ³
HKFRS 3 (Revised)	Business Combinations ¹

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- e) 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」（「新詮釋」）更詳細地澄清確認有關物業銷售之收入之時間性和會計方法。過往，出售物業存貨或於發展項目落成前於任何預售安排中獲得之收入和溢利於具約束力之銷售協議執行時，或獲有關建築當局批出相關入伙准許證或滿意紙後確認（以較後者為準）。本集團考慮新詮釋時，採納一項會計政策變動，就物業銷售之收入按銷售協議完成時並參考執行法律轉讓契約或交樓予買家之時間性確認（以較早者為準）。會計政策之變動已追溯性地採納，然而，對二零零八年全年確認之收入和毛利並無重大影響，故此無需對本年度組成權益的任何部分之比較數字及期初結餘作出調整。

除上述者外，採納新香港財務報告準則並無對過往會計年度之綜合財務報表造成重大影響，故此本集團無需作出本年或過往會計年度之調整。

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。

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
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
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
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
香港財務報告準則第3號（經修訂）	業務合併 ¹

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (cont’d)

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

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)	Prepayments 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	Distributions 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

Apart from the above, the HKICPA has also issued Improvements to HKFRSs* which set out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. Except for the amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 which are effective for the annual periods on or after 1st July, 2009, other amendments are effective for annual periods beginning on or after 1st January, 2010 although there is separate transitional provision for each Standard.

除上文所披露外，香港會計師公會亦於「香港財務報告準則之改進」頒布多項香港財務報告準則之修訂本。主要以免卻不相符及使字句更清楚為目標，除於二零零九年七月一日或之後開始之年度期間生效之香港財務報告準則第2號、香港會計準則第38號、香港（國際財務報告詮釋委員會）— 詮釋第9號及香港（國際財務報告詮釋委員會）— 詮釋第16號外，其他修訂本於二零一零年一月一日或之後開始之年度期間生效，儘管每條準則擁有獨立過渡條文。

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

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

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

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

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

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

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

* Improvements to HKFRSs contain amendments to HKFRS 2, HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 18, HKAS 36, HKAS 38, HKAS 39, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16.

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

* 香港財務報告準則之改進包括香港財務報告準則第2號、香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第18號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港（國際財務報告詮釋委員會）— 詮釋第9號及香港（國際財務報告詮釋委員會）— 詮釋第16號。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (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 1st 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 1st 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 amendment to HKAS 17, “Leases”, (as part of the improvements to HKFRSs 2009) deletes the specific guidance which requires leasehold land be classified as operating leases and presented as prepaid lease payments in the consolidated statement of financial position will be effective from 1st January, 2010. With the removal of such requirement, classification of leasehold land will be based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Group’s leasehold land.

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. 採納新訂及經修訂香港財務報告準則（「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的業務合併之會計處理。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，而有關變動將以權益交易入賬。

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。

香港會計準則第17號之修訂本「租約」（作為二零零九年香港財務報告準則之改進之一部分）將由二零一零年一月一日起刪除要求將租賃土地分類為經營租約並於綜合財務狀況報表列作預付租賃款項之特定指引。撤銷有關要求後，租賃土地之分類將視乎租賃資產擁有權附帶之風險及回報屬於出租人或承租人而定。應用香港會計準則第17號之修訂本或會影響本集團租賃土地之分類及計量方法。

本集團現正評估該等新香港財務報告準則之潛在影響，惟尚未能確定該等新香港財務報告準則對經營業績及財務狀況之編製及呈列方式會否構成重大影響。該等新香港財務報告準則或會導致日後業績及財務狀況之編製及呈列方式出現變動。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, which is a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA, and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost basis except for certain properties and financial instruments, which are measured at 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 an entity so as to obtain benefits from its activity.

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 in full on consolidation.

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

3. 主要會計政策概要

綜合財務報表已根據香港會計師公會頒布之香港財務報告準則（包括所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計原則而編製。此外，綜合財務報表亦包括聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露事項。

綜合財務報表乃根據歷史成本法編製，惟按公平值計之若干物業及金融工具除外，有關之會計政策闡述如下。

(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。倘本公司有權規管實體之財務及經營政策，從而自其活動中取得利益，即屬取得控制權。

於本年度收購或出售之附屬公司之業績乃由實際收購日期起或至實際出售日期止（按適當情況）計入綜合全面收益報表中。

所有集團內公司間之交易、結餘、收入及費用在綜合賬目中均予以全額對銷。

於附屬公司之非控股權益與本集團之股本權益分開呈報。

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綜合財務報表附註

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

(b) Business combinations

The acquisition of business is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3, "Business Combinations" are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5, "Non-current Assets Held for Sale and Discontinued Operations", which are recognised and measured at fair value less costs to sell.

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

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

(c) 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.

3. 主要會計政策概要 (續)

(b) 業務合併

收購業務以購買法入賬。收購成本按所給予資產、所產生或承擔負債及本集團為交換被收購公司控制權而發行之股本工具於交換當日之公平值總額，另加業務合併直接應佔之任何成本計算。符合香港財務報告準則第3號「業務合併」之確認條件之被收購公司可識別資產、負債及或然負債按在收購日期之公平值確認，惟根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之非流動資產（或出售組別）則按公平值減出售成本確認及計算。

收購所產生之商譽會確認為資產，初步按成本計算，即業務合併成本高於本集團於所確認之可識別資產、負債及或然負債公平淨值所佔權益之款額。倘於重新評估後，本集團於被收購公司之可識別資產、負債及或然負債公平淨值所佔權益之款額高於業務合併成本，則差額會即時於綜合全面收益報表中確認。

非控股權益於被收購公司所佔權益初步按非控股之比例於所確認資產、負債及或然負債公平淨值計算。

(c) 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。

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

(c) Goodwill (cont'd)

Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in the 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 the 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.

(d) Excess of the Group's interest in the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over cost ("discount on acquisition")

A discount on acquisition arising on an acquisition of a subsidiary or an associate represents the excess of the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination. Discount on acquisition arising on an acquisition of a subsidiary is recognised immediately in consolidated statement of comprehensive income. A discount on acquisition arising on an acquisition of an associate is recognised as income in the determination of the Group's share of results of the associate in which the investment is acquired.

3. 主要會計政策概要 (續)

(c) 商譽 (續)

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益報表中確認。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。

(d) 本集團於被收購公司可識別資產、負債及或然負債公平淨值所佔權益高出成本之差額 (「收購折讓」)

收購附屬公司或聯營公司所產生之收購折讓指被收購公司可識別資產、負債及或然負債公平淨值高出業務合併成本之款額。收購附屬公司所產生之收購折讓會即時於綜合全面收益報表中確認。收購聯營公司所產生之收購折讓於釐定本集團攤佔收購投資之聯營公司業績時確認為收益。

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

(e) Investments in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter for the post-acquisition changes in the Group's share of net assets of the associates, less any impairment in the value of individual investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are provided only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the consolidated statement of comprehensive income.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

(f) Jointly controlled entities

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

3. 主要會計政策概要 (續)

(e) 於聯營公司之投資

聯營公司為投資者對其擁有重大影響力之公司，且不屬於附屬公司，亦非於合營公司之權益。重大影響力指有權參與投資公司之財務及營運政策決定，但非對該等政策擁有控制權或共同控制權。

聯營公司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，於聯營公司之投資最初以成本在綜合財務狀況報表內列賬，並經本集團攤佔聯營公司資產淨值之收購後變動而調整，減個別投資之減值虧損列賬。倘本集團攤佔聯營公司之虧損高出其所佔該聯營公司權益（包括任何實質上構成本集團於該聯營公司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進一步虧損。本集團會就額外攤佔之虧損撥備，惟僅以本集團已產生法定或推定責任或代表該聯營公司付款為限。

本集團應佔之可識別資產、負債及或然負債之公平淨值（評估後）超出收購成本。則有關差額將直接於綜合全面收益報表內確認。

倘一集團實體與本集團之聯營公司進行交易，則按本集團所佔有關聯營公司權益為限而撇銷損益。

(f) 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。

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

(f) Jointly controlled entities (cont'd)

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 the 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.

(g) Impairment losses (other than goodwill, intangible assets with indefinite useful lives)

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

3. 主要會計政策概要 (續)

(f) 共同控制機構 (續)

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。

(g) 減值虧損 (商譽及無限使用年期之無形資產除外)

於報告期末，本集團會檢討其有形及無形資產之賬面值，以確定有關資產有否出現任何減值虧損之情況。如資產之可收回款額估計會低於其賬面值，資產之賬面值會削減至其可收回款額。減值虧損會即時確認為開支。

如減值虧損於其後撥回，資產之賬面值會提高至經修訂之估計可收回款額，惟已提高之賬面值不得高於在過往年度未有就資產確認減值虧損之情況下之賬面值。減值虧損之撥回會即時確認為收入。

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

3. 主要會計政策概要(續)

(h) Investment properties

Investment properties are properties held to earn rental 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. Gains or losses arising from changes in the fair value of investment property are included in consolidated statement of comprehensive income for the period in which they arise. However, if the fair values of investment properties under development are not reliably determinable but expect the fair values of the properties to be reliably determinable when development is completed, it shall measure that investment properties under development at cost, less any impairment loss, until either its fair value become reliably determinable or development is completed (whichever is earlier).

Leasehold land held for undetermined future use is regarded as held for capital appreciation purpose and classified as an investment property, and carried at fair value. Changes in fair value of the leasehold land are recognised directly in consolidated statement of comprehensive income for the period in which changes take place.

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

An investment property is transferred at fair value to property and other fixed assets when the property begins to be occupied by the owner. Gain or loss arising from change in fair value of the investment property upon the transfer is included in consolidated statement of comprehensive income.

(h) 投資物業

投資物業為持作賺取租金及／或資本增值用途之物業。於首次確認時，投資物業乃按成本（包括任何直接應佔之開支）計量。於首次確認後，投資物業利用公平值計量。投資物業公平值變動所產生之損益會於產生期間計入綜合全面收益報表。然而，倘發展中投資物業之公平值無法可靠地釐定，但預期該等物業之公平值可於完成發展時可靠地釐定，則按成本減任何減值虧損計量發展中投資物業，直至其公平值能夠可靠地釐定或發展完成（以較早者為準）為止。

持作未決定日後用途之租賃土地被視為持作資本增值用途而列作投資物業，並以公平值入賬。租賃土地公平值之變動於變動發生期內直接於綜合全面收益報表確認。

投資物業於出售或當該投資物業被永久終止使用及預期於出售時再無日後經濟利益之時終止確認。終止確認資產所產生之任何損益（按出售所得款項淨額及資產之賬面值之差異計算）載列於終止確認期間內之綜合全面收益報表中。

當投資物業開始由業主自用時，則該物業按公平值轉撥至物業及其他固定資產。於轉撥時投資物業公平值變動所產生之收益或虧損計入綜合全面收益報表。

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綜合財務報表附註

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

(h) Investment properties (cont'd)

An owner-occupied property is transferred from property and other fixed assets to investment property at fair value when it is evidenced by the end of owner-occupation. The difference between the carrying amount and fair value at the date of transfer is accounted for as a revaluation increase in accordance with HKAS 16, "Property, Plant and Equipment". On the subsequent sale or retirement of assets, the relevant revaluation reserve will be transferred directly to retained profits.

(i) Property and other fixed assets

Property and other fixed assets (other than properties under development) are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of property and other fixed assets (other than properties under development) over their estimated useful lives and after taking into account their estimated residual value, using the straight line method, at the following rates per annum:

Type	Basis
Buildings	Over the shorter of the remaining unexpired period of the lease and 40 years
Furniture, fixtures and equipments	3 to 10 years
Yachts and motor vehicles	3 to 10 years

(j) Properties under development

When the leasehold land and buildings are in the course of development for production, for rental or for administrative purposes, the leasehold land component is classified as a prepaid lease payment and amortised over a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is recognised as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use.

3. 主要會計政策概要 (續)

(h) 投資物業 (續)

當業主自用之物業於終止由業主自用時以公平值由物業及其他固定資產轉撥至投資物業。於轉撥日賬面值與公平值之差異將根據香港會計準則第16號「物業、廠房及設備」以重估增值加入賬。其後在銷售或報廢資產時，有關重估儲備將直接轉撥至保留溢利。

(i) 物業及其他固定資產

物業及其他固定資產(發展中物業除外)按成本減其後之累積折舊及累積減值虧損列賬。

物業及其他固定資產(發展中物業除外)之折舊乃按其估計可使用年期及估計剩餘價值以直線法計算，用以撇銷成本，年折舊率如下：

種類	基準
樓宇	按租約尚餘未屆滿年期與四十年兩者中較短者
傢俬、裝置及設備	三至十年
遊艇及車輛	三至十年

(j) 發展中物業

在發展中作生產、租賃或行政用途之租賃土地及樓宇，租賃土地部分須列作預付租賃款項類別，並於租期內按直線法攤銷。在建築期內，為租賃土地所作之攤銷費用確認為興建中樓宇之成本部分。興建中樓宇按成本減任何已識別減值虧損列賬。樓宇於可供使用時開始折舊。

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

(k) Property interests held for future development

Property interests held for future development represents a right to develop properties on a piece of land upon payment of a final amount, and are carried at cost less any identified impairment loss.

(l) Stock of properties

Stock of properties, which are held for trading, is stated at the lower of cost and net realisable value. Net realisable value is determined by reference to sale proceeds received after the end of reporting the period less selling expenses, or by management estimates based on the prevailing market conditions.

(m) Inventories for cosmetic products

Inventories comprise finished goods and raw materials which are stated at the lower of cost and net realisable value.

Cost represents the invoiced cost of inventories. Costs are assigned to individual items on the weighted-average basis. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(n) Intangible assets

Trading rights, exchange rights and trademark

Trading rights, gold and silver exchange rights and trademark are stated at cost less accumulated amortisation and less any identified impairment loss. The amortisation period adopted for intangible assets is 5 years.

(o) 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 instruments. 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 the consolidated statement of comprehensive income.

3. 主要會計政策概要 (續)

(k) 持作日後發展之物業權益

持作日後發展之物業權益指於支付最後款項後在土地上發展物業之權利，乃按成本扣除任何已識別減值虧損列賬。

(l) 物業存貨

持作買賣用途之物業存貨按其成本值及可變現淨值兩者中較低者列賬。可變現淨值參考於報告期末後收取之出售所得款項減出售之開支計算，或根據管理層按當時市況作出之估計釐定。

(m) 化妝品存貨

存貨包括製成品及原材料，按成本與可變現淨值兩者中之較低者列賬。

成本以存貨之發票成本計算。成本乃按個別項目以加權平均法計算。可變現淨值乃指在日常業務過程中之估計銷售價再減去適用可變銷售開支。

(n) 無形資產

買賣權、貿易權及商標

買賣權、金銀貿易權及商標乃按成本減累積攤銷及任何已識別減值虧損列賬。無形資產之攤銷期為五年。

(o) 金融工具

當一家集團實體成為金融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量。收購或發行金融資產及金融負債（通過損益以反映公平值之金融資產及金融負債除外）直接應佔之交易成本乃於首次確認時加入金融資產或金融負債之公平值，或從金融資產或金融負債之公平值扣除（如適用）。收購通過損益以反映公平值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益報表內確認。

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

3. 主要會計政策概要 (續)

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

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets 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 accounting policies adopted in respect of such category of financial assets are set out below.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or 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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss have two subcategories, including financial assets held-for-trading and those designated at fair value through profit or loss on initial recognition. At each end of the reporting period subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in the consolidated statement of comprehensive income in the period in which they arise.

A financial asset is classified as held-for-trading if:

- (i) it has been acquired principally for the purpose of selling in the near future; or
- (ii) it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- (iii) it is a derivative that is not designated and effective as a hedging instrument.

(o) *金融工具 (續)**金融資產*

本集團之金融資產分類為以下三個類別其中之一，包括通過損益以反映公平值之金融資產、貸款及應收款項及待售金融資產。所有正常購買或銷售之金融資產，按交易日之基準確認及終止確認。正常購買或銷售金融資產是指按照市場規定或慣例須在一段期限內進行資產交付之金融資產買賣。就各類別金融資產採納之會計政策載列如下。

實際利率法

實際利率法為一種計算金融資產攤銷成本與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預計年期或(如適用)更短期間內將估計未來現金收入(包括所有已付或已收並構成實際利率一部分之費用及款項、交易成本及其他溢價或折讓)準確貼現至賬面淨值之利率。

除分類為通過損益以反映公平值之金融資產之利息收入會計入盈利或虧損淨額外，債務工具之利息收入按實際利息計算確認。

通過損益以反映公平值之金融資產

通過損益以反映公平值之金融資產有兩類，包括持作買賣之金融資產及於首次確認時被指定為通過損益以反映公平值之金融資產。於首次確認後各報告期末，通過損益以反映公平值之金融資產乃按公平值計量，而公平值變動乃於產生期間直接於綜合全面收益報表內確認。

倘出現下列情況，金融資產乃歸類為持作買賣用途：

- (i) 金融資產主要用作於近期內銷售用途而購入；或
- (ii) 金融資產為本集團共同管理之金融工具確定組合之一部分及其具最近的短期盈利實際模式；或
- (iii) 金融資產為一個衍生產品及其非被指派及用作對沖工具。

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

(o) Financial instruments (cont'd)

Financial assets (cont'd)

Financial assets at fair value through profit or loss (cont'd)

Financial assets at fair value through profit or loss are not those financial assets acquired principally for the purpose of selling in the short term but designated by management as such at inception. A financial asset other than a financial asset held-for-trading may be designated as at fair value through profit or loss upon initial recognition if:

- (i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- (ii) the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- (iii) it forms part of a contract containing one or more embedded derivatives, and HKAS 39, "Financial Instruments: Recognition and Measurement" permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

At each end of the reporting period subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in consolidated statement of comprehensive income in the period in which they arise. The net gain or loss recognised in consolidated statement of comprehensive income includes any dividend or interest earned on the financial assets.

3. 主要會計政策概要 (續)

(o) 金融工具 (續)

金融資產 (續)

通過損益以反映公平值之金融資產 (續)

通過損益以反映公平值之金融資產乃該等原則上不擬於短期內出售而購入之金融資產，但可由管理層於初始時指派為該類別。倘出現下列情況，持作買賣金融資產以外之金融資產可於首次確認時指定為通過損益以反映公平值：

- (i) 有關指派撤銷或大幅減低計量或確認可能出現不一致之情況；或
- (ii) 金融資產組成一組金融資產或金融負債內各部分或兩者，並根據本集團既定風險管理或投資策略，按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- (iii) 金融資產組成包含一種或以上內含衍生工具之合約其中部分，而香港會計準則第39號「金融工具：確認及計量」允許將整份合併合約（資產或負債）指定為通過損益以反映公平值。

於首次確認後各報告期末，通過損益以反映公平值之金融資產乃按公平值計量，而公平值之變動直接在產生期間之綜合全面收益報表中確認。於綜合全面收益報表中確認之淨收益或虧損包括金融資產之任何股息或賺取之利息。

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

3. 主要會計政策概要 (續)

(o) Financial instruments (cont'd)

Financial assets (cont'd)

Loans and receivables

Loans and receivables (including advances to associates, advances to investee companies, loans receivable, advance to a non-controlling shareholder, pledged deposits, trading receivables and deposits, time deposits, bank balances and cash) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any identified impairment losses.

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 (set out above). In addition to equity investments, the Group has also designated certain debt investments as available-for-sale financial assets.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated under the heading of securities investment reserve until the financial asset is disposed of or determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the securities investment reserve is reclassified to the consolidated statement of comprehensive income. (see the accounting policy in respect of impairment loss on financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period. (see the accounting policy in respect of impairment loss on financial assets below).

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 affected.

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.

(o) 金融工具 (續)

金融資產 (續)

貸款及應收款項

貸款及應收款項 (包括墊付聯營公司款項、墊付接受投資公司款項、應收貸款、墊付一名非控股股東款項、抵押存款、應收交易賬項及按金、定期存款、銀行結餘及現金) 為於交投活躍之市場內並無報價而附帶固定或可議定付款之非衍生金融資產。貸款及應收款項使用實際利率法按攤銷成本減任何已識別減值虧損計量。

待售金融資產

待售金融資產為非衍生項目，無論是被指派或並無分類為根據香港會計準則第39號之任何其他類別 (闡述如上)。除股本投資外，本集團亦將若干債務投資指派為待售金融資產。

於各報告期末，待售金融資產按公平值計量。公平值之變動於其他全面收益中確認並於證券投資儲備中累計，直至該項金融資產被出售或釐定為已減值，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，並於綜合全面收益報表確認。(見下文有關金融資產減值虧損之會計政策)。

於交投活躍之市場內並無報價而公平值未能可靠計量之待售股本投資，於各報告期末按成本減任何已識別減值虧損計算。(見下文有關金融資產減值虧損之會計政策)。

金融資產減值

金融資產 (通過損益以反映公平值者除外)，每個報告期末評估有否出現減值跡象。當於首次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時，則金融資產已經減值。

倘待售股本投資之公平值大幅或長期減至低於其成本，則被視為有客觀證據顯示出現減值。

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綜合財務報表附註

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

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

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, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

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.

3. 主要會計政策概要 (續)

(o) 金融工具 (續)*金融資產 (續)**金融資產減值 (續)*

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) 借款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。一組應收賬項之減值客觀證據可包括本集團過往之收款經驗、組合內還款時間超過平均信貸期之延遲還款數目增加，以及與無力支付應收賬項有關之國家或地方之經濟環境之明顯轉變。

就按攤銷成本列賬之金融資產而言，減值金額以資產之賬面金額與金融資產按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，減值虧損數額按資產賬面值與按類似金融資產之現行市場回報率折現其估計未來現金流量而計算出之現值之差額。有關減值虧損將不會於往後期間撥回。

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

3. 主要會計政策概要 (續)

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

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. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in 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.

In respect of available-for-sale equity investments impairment losses previously recognised in profit or loss are not reversed through 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 heading of securities investment reserve. In respect of 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.

Financial liabilities and equity

Debt and equity instruments issued by a group entity are classified as other financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the asset of the group after deducting all of its liabilities. The Group's financial liabilities are generally classified into financial liabilities at fair value through profit or loss and other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

(o) 金融工具 (續)*金融資產 (續)**金融資產減值 (續)*

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。撥備賬之賬面金額變動於綜合全面收益報表確認。當應收貿易賬項被視為不可收回時，則會撇銷撥備賬。倘之前已撇銷之款項於其後收回，則會計入撥備賬。撥備賬之賬面金額變動於綜合全面收益報表確認。

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益報表予以撥回，但於撥回減值日期資產之賬面金額不得超過該項資產原本確認減值時之攤銷成本。

以往於損益確認之待售股本投資之減值虧損將不會於往後期間在綜合全面收益報表撥回。於確認減值虧損後之公平值增加於其他全面收益確認並於證券投資儲備中累計。就待售債務投資而言，倘該項投資之公平值增加可客觀地與確認減值虧損後之事件有關，則減值虧損將於其後撥回。

金融負債及股本權益

集團實體發行之債務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分類至其他金融負債或股本。

股本工具為可證明於集團資產經扣除其所有負債後之餘額權益之任何合約。本集團之金融負債一般分類為通過損益以反映公平值之金融負債及其他金融負債。就金融負債及股本工具而採納之會計政策載列如下。

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

(o) Financial instruments (cont'd)

Financial liabilities and equity (cont'd)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at fair value through profit or loss, of which interest expenses is included in net gains and losses.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss has two subcategories, including financial liabilities held-for-trading and those designated at fair value through profit or loss on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in the consolidated statement of comprehensive income in the period in which they arises.

A financial liability is classified as held-for-trading if:

- (i) it has been acquired principally for the purpose of repurchasing in the near future; or
- (ii) on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- (iii) it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held-for-trading may be designated as at fair value through profit or loss upon initial recognition if:

- (i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- (ii) the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

3. 主要會計政策概要 (續)

(o) 金融工具 (續)

金融負債及股本權益 (續)

實際利率法

實際利率法為一種計算金融負債攤銷成本與於有關期間內分配利息支出之方法。實際利率為於初步確認時將金融負債預計年期或(如適用)更短期間內將估計未來現金支出準確貼現至賬面淨值之利率。

除分類為通過損益以反映公平值之金融負債之利息支出會計入盈利或虧損淨額外，利息支出按實際利息計算確認。

通過損益以反映公平值之金融負債

通過損益以反映公平值之金融負債有兩類，包括持作買賣之金融負債及於首次確認時被指定為通過損益以反映公平值之金融負債。通過損益以反映公平值之金融負債乃按公平值計量，而公平值之變動在產生之期間內直接在綜合全面收益報表中確認。

倘出現下列情況，金融負債乃歸類為持作買賣用途：

- (i) 金融負債於首次確認主要用作於近期內購回用途而產生；或
- (ii) 金融負債於首次確認為本集團共同管理之金融工具確定組合之一部分及其具近期的短期盈利實際模式；或
- (iii) 金融負債為一個衍生產品及非指定及用作對沖工具。

倘出現下列情況，持作買賣金融負債以外之金融負債可於首次確認時指定為通過損益以反映公平值：

- (i) 有關指派撤銷或大幅減低計量或確認可能出現不一致之情況；或
- (ii) 金融負債組成一組金融資產或金融負債內各部分或兩者，並根據本集團既定風險管理或投資策略，按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或

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

3. 主要會計政策概要 (續)

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

Financial liabilities at fair value through profit or loss (cont'd)

- (iii) it forms part of a contract containing one or more embedded derivatives, and HKAS 39, "Financial Instruments: Recognition and Measurement" permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in consolidated statement of comprehensive income in the period in which they arise. The net gain or loss recognised in consolidated statement of comprehensive income includes any interest paid or received on the financial liability.

Other financial liabilities

Other financial liabilities (including creditors and accruals, securities trading and margin payable, deposits received, bank and other borrowings, amounts due to associates and amounts due to non-controlling shareholders) are subsequently measured at amortised cost, using the effective interest method.

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.

(o) 金融工具 (續)*金融負債及股本權益 (續)*

按公平計入全面收益報表之金融負債 (續)

- (iii) 金融負債組成包含一種或以上內含衍生工具之合約其中部分，而香港會計準則第39號「金融工具：確認及計量」允許將整份合併合約（資產或負債）指定為通過損益以反映公平值。

通過損益以反映公平值之金融負債乃按公平值計量，而公平值之變動在產生之期間內直接在綜合全面收益報表中確認。於綜合全面收益報表中確認之淨收益或虧損包括就金融負債支付或收取之任何利息。

其他金融負債

其他金融負債（包括應付賬款及應計款項、應付證券交易賬項及保證金、已收按金、銀行及其他借貸、欠負聯營公司款項及欠負非控股股東款項）其後乃採用實際利息法按攤銷成本計算。

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。

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

(o) Financial instruments (cont'd)*Financial liabilities and equity (cont'd)**Convertible bonds (cont'd)*

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 Group, 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.

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.

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in consolidated statement of comprehensive income on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 主要會計政策概要 (續)

(o) 金融工具 (續)*金融負債及股本權益 (續)**可換股債券 (續)*

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集團普通股之期權）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益報表中確認任何盈虧。

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。

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。

本公司購回本身股本工具會予以確認，並直接於股本權益扣除。本集團不會於綜合全面收益報表確認購買、出售、發行或註銷本公司本身股本工具之損益。

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

(o) Financial instruments (cont'd)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37, "Provisions, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18, "Revenue".

Derivative financial instruments that do not qualify for hedge accounting

Derivatives that do not qualify for hedge accounting are deemed as financial assets held-for-trading or financial liabilities held-for-trading. Changes in fair values of such derivatives are recognised directly in the consolidated statement of comprehensive income.

Derecognition

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

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

3. 主要會計政策概要 (續)

(o) 金融工具 (續)

財務擔保合約

財務擔保合約為因指定債務人未能按債務工具之原有或經修改條款如期付款時，發行人需支付指定金額予持有人以補償其所遭受損失之合約。由本集團發行及並非被指定為通過損益以反映公平值之財務擔保合約首次以其公平值減發行財務擔保合約之直接應佔交易成本確認。於首次確認後，本集團以(i)根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額；及(ii)首次確認之金額減(如適用)根據香港會計準則第18號「收入」確認之累計攤銷(兩者中以較高者為準)計算財務擔保合約。

不符合作對沖會計處理之衍生金融工具

並不符合作對沖會計處理之衍生工具被視為持作買賣金融資產或持作買賣金融負債。該等衍生工具之公平值變動直接於綜合全面收益報表內確認。

取消確認

若從資產收取現金流量之權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被取消確認。於取消確認金融資產時，資產賬面金額與已收代價及已直接於股本權益確認之累計損益之總和之差額，將於綜合全面收益報表中確認。

倘於有關合約之特定責任獲解除、取消或到期，金融負債會於綜合財務狀況報表中移除。取消確認之金融負債賬面金額與已付或應付代價之差額乃於綜合全面收益報表中確認。

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

3. 主要會計政策概要 (續)

(p) Revenue recognition

Revenue from properties developed for sale is recognised upon completion of sales agreement and by reference to the timing of the execution of deed of legal assignment or delivery of property to the purchaser, whichever is earlier.

Revenue from properties held for sale is recognised on the execution of a binding sales agreement. Payments received from the purchasers prior to this stage are recorded as deposits received on sales of properties and are grouped under current liabilities.

Rental income, including rental invoiced in advance from properties under operating leases, is recognised in consolidated statement of comprehensive income on a straight-line basis over the term of the relevant lease.

Sale of securities investments are recognised on a trade date basis.

Brokerage income on dealings in securities and futures contracts and the profit and loss on trade in securities and futures contracts are recognised on the transaction dates when the relevant contract notes are executed.

Management fee income is recognised in accordance with terms of respective agreements over the relevant period in which the services are rendered.

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

Revenue from sales of cosmetic product is recognised when goods are delivered and titles have been passed.

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, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(p) 收入確認

已發展物業銷售之收入按銷售協議完成時並參考執行法律轉讓契約或交樓予買家之時間性確認 (以較早為準)。

持作出售物業之收入在執行具約束力之銷售協議時方予確認入賬。於上述階段前從買家收取之款項乃列作銷售物業之已收按金，並計入流動負債內。

租金收入包括就營業租約物業預先開出發票之租金，乃就有關租約年期按直線法於綜合全面收益報表中確認。

出售證券投資按買賣日期基準確認。

買賣證券及期貨合約之經紀收入以及買賣證券及期貨合約之溢利及虧損於執行有關買賣單據之交易日確認。

管理費收入乃就提供服務期間按有關協議之條款確認。

投資之股息收入乃於本集團收取款項之權利確立時確認。

化妝品銷售所得收入於交付貨品及轉移所有權時確認入賬。

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。有關利率指於金融資產預計年內將估計未來現金收入準確折現至資產賬面淨值之利率。

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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)

(q) Taxation

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

(q) 稅項

所得稅開支指本年度應付稅項及遞延稅項之總和。

The tax currently payable is based on taxable profit for the year. Taxation profit differs from profit as reported in 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 items that are never taxable and deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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益報表所報溢利不同，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，亦不包括永不課稅或扣減之項目。本集團之本期稅項負債於報告期末已一直採用或實際採用之稅率計算。

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

遞延稅項確認於就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關稅基兩者之差異。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較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。若暫時差異因商譽或因於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）中開始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。

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

本集團會就於附屬公司及聯營公司之投資以及合營公司權益所產生之應課稅暫時差異確認遞延稅項負債，惟本集團有能力控制暫時差異之撥回及暫時差異不大可能於可見將來撥回則另作別論。

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

遞延稅項資產之賬面金額於每個報告期末均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部分資產時減少。

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

(q) Taxation (cont'd)

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

Deferred tax 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.

(r) 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 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 the 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.

3. 主要會計政策概要 (續)

(q) 稅項 (續)

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益報表，惟有關直接扣自或計入股本權益之項目，其遞延稅項亦會於其他全面收益或直接於股本權益中確認。

如所得稅是由同一稅務當局徵收，而實體打算支付其本期稅項資產及稅項負債之淨額，遞延稅項資產及負債可以互相抵銷。

(r) 租約

凡租約條款規定將租賃資產擁有權之絕大部分風險及回報轉移至承租人之租約均列為財務租約。所有其他租約分類為營業租約。

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益報表確認。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益報表中扣除。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。

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

3. 主要會計政策概要 (續)

(s) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange 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 Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income in the 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 recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that 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 under the heading of the translation reserve. Such exchange differences are recognised in consolidated statement of comprehensive income in the period in which the foreign operation is disposed of.

(s) 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有關功能貨幣（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報告期末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量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益報表中確認，惟因貨幣項目而產生並構成本公司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益內確認，並在出售海外業務時，從權益重新分類至綜合全面收益報表。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益報表中，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益確認，在此情況下，匯兌差額亦會直接於其他全面收益中確認。

為呈列綜合財務報表，本集團境外業務之資產及負債均以報告期末之通用匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目則以本年度平均匯率予以換算。惟倘匯率於期內波動很大，在此情況下則以交易日通用之匯率換算。所產生之匯兌差額（如有）確認為一個股本權益之獨立部分（匯兌儲備）。該匯兌差額於該境外業務被出售期間於綜合全面收益報表內確認。

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

(t) Borrowing costs

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

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

(u) Retirement benefits costs

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

(v) 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 the obligation and a reliable estimate can be made of the amount of that 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.

(w) Prepaid lease payments

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

(x) 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;

3. 主要會計政策概要 (續)

(t) 借貸成本

於購買、興建或製造合資格資產之直接應佔借貸成本將資本化為該等資產之部分成本。當該等資產實質上達至擬定用途或可供銷售時，借貸成本便不再作資本化。

所有其他借貸成本已於產生時於綜合全面收益報表確認。

(u) 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。

(v) 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。

(w) 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益報表扣除。

(x) 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) 有關人士直接或間接透過一名或多名中介人：(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；

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

3. 主要會計政策概要 (續)

(x) Related parties (cont'd)

- (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.

(x) 關連人士交易 (續)

- (ii) 有關人士為聯營公司；
- (iii) 有關人士為共同控制機構；
- (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。

(y) Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

(y) 或然負債及或然資產

或然負債乃一項因過往事件產生之有可能承擔，而該等過往事件之存在僅可由一項或多項並非由本集團全權控制之日後不明朗事件之存在與否確定。其亦可為一項因不大可能需要耗用經濟資源或承擔之金額未能可靠地計算而未有確認之過往事件產生之現有承擔。或然負債未有予以確認，惟已於財務報表附註中披露。倘耗用經濟資源之可能性出現變動致使有可能需耗用經濟資源，則或然負債將確認為撥備。

或然資產乃一項因過往事件產生之有可能資產，而該等過往事件之存在僅可由一項或多項並非由本集團全權控制之日後不明朗事件之存在與否確定。或然資產不會確認，但於可能出現經濟利益流入時於財務報表附註中予以披露。當流入獲實質確定時將對資產確認。

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

(z) Operating segments

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. The major non-cash items are fair value changes on investment properties together with their respective deferred tax expense. No intersegment revenue accounted for as the intersegment revenue is mainly the rental income for administrative purpose.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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.

Critical judgments in applying accounting policies

The followings are the critical judgments, 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 consolidated financial statements.

Fair value and impairment of available-for-sale investments

As described in Note 5, the management use their judgment in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. The Group's unlisted equity instruments with carrying amount of HK\$204,375,000 (2008: HK\$235,684,000) are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. The estimation of fair value of these equity instruments also includes some assumptions not supported by observable market prices or rates.

3. 主要會計政策概要 (續)

(z) 經營分類

經營分類之呈報方式與提供予主要營運決策者之內部管理報告之方式一致。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。本集團以除去稅項開支及非控股權益後之經營溢利或虧損(但不包括主要非現金項目)為基準評估經營表現。主要非現金項目為投資物業之公平值變動連同其相關之遞延稅項開支。由於分類間之收入主要為就行政目的之租金收入,因此並無將分類間之收入入賬。

4. 重大會計判斷及估計不明確因素之主要來源

於採納本集團之會計政策(如附註3所述)時,管理層須對未能從其他方面確定之資產及負債之賬面金額作出判斷、估計及假設。估計及相關假設乃根據過往之經驗及其他相關因素而作出。實際結果可能與此等估計不盡相同。

有關估計及相關假設須不斷檢討。若修訂只影響該修訂期,會計估計之修訂會於該修訂期內確認;或如該修訂影響本期及未來期間,則於修訂期及未來期間確認。

應用會計政策之關鍵判斷

除與估計有關者外,以下為管理層於應用本集團之會計政策之過程中,已作出對綜合財務報表已確認之數額有重大影響之關鍵判斷。

待售投資之公平值及減值

誠如附註5所述,對於在活躍市場並無報價之金融工具,管理層利用判斷以選擇合適估值技術。應用之估值技術為市場人士所慣常使用者。賬面金額約為204,375,000港元(二零零八年:235,684,000港元)之本集團非上市股本工具乃依據(倘可能)可觀察之市場價格或利率所支持之假設,使用折算現金流量分析進行估值。該等股本工具之公平值估計亦包括一些並非由可觀察之市場價格或利率所支持之假設。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

Critical judgments in applying accounting policies (cont'd)*Impairment loss in respect of accounts receivable*

The policy for impairment loss in respect of accounts receivable of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

Investment properties

As described in Note 21, investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgment and is satisfied that the method of valuation is reflective of the current market conditions. Should there are changes in assumptions due to change of market conditions, the fair value of the investment properties will change in future.

Income taxes

As at 31st December, 2009, a deferred tax asset of approximately HK\$40,092,000 (2008: HK\$75,153,000) in relation to unused tax losses has been recognised in the consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in consolidated statement of comprehensive income for the period in which such a reversal takes place.

Impairment of goodwill and intangible assets

The Group performs annual tests on whether there has been impairment of goodwill and intangible assets in accordance with the accounting policy stated in Note 3(c) and 3(n). The recoverable amounts of cash-generating units are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations.

4. 重大會計判斷及估計不明確因素之主要來源 (續)

應用會計政策之關鍵判斷 (續)*有關應收賬款之減值虧損*

本集團有關應收賬款之減值虧損之政策基於對賬款之收回可能性及賬齡分析之評估及管理層之判斷衡量。於評估此等應收款項之最終收回情況時需要作出大量判斷，包括各客戶目前之信譽及過往付款紀錄。倘若本集團客戶之財政狀況轉差而削弱彼等之付款能力時，則需要作出額外撥備。

投資物業

誠如附註21所述，投資物業是以獨立專業評估師評定之公平值入賬。評估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。如市場狀況變化導致假設有任何變動，投資物業之公平值可能於未來變動。

所得稅

於二零零九年十二月三十一日，有關未使用稅務虧損之遞延稅項資產約40,092,000港元（二零零八年：75,153,000港元）已經於綜合財務狀況報表內確認。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而定。倘若未來之實際溢利低於預期，則可能產生重大之遞延稅項資產撥回，有關撥回將於出現撥回之期間內在綜合全面收益報表內確認。

商譽及無形資產之減值

本集團根據附註3(c)及3(n)所述之會計政策每年對商譽及無形資產進行減值測試。現金產生單位之可收回金額會根據使用價值計算法釐定。使用價值計算法需要使用管理層對未來業務營運作出之估計及假設、稅前貼現率及其他有關使用價值計算法之假設。

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5. FINANCIAL INSTRUMENTS

5. 金融工具

(a) Categories of financial instruments:

(a) 金融工具類別

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Financial assets at fair value through profit or loss:	通過損益以反映公平值之金融資產：		
Investments held-for-trading	持作買賣之投資	643,954	—
Designated as at fair value through profit or loss	指定為通過損益以反映公平值	728,238	—
Loans and receivables (including time deposits, bank balances and cash)	貸款及應收賬項（包括定期存款、銀行結餘及現金）	9,378,644	13,368,932
Available-for-sale investments	待售投資	1,787,348	468,127
		12,238,184	13,837,059
Financial liabilities	金融負債		
Financial liabilities at fair value through profit or loss classified as held-for-trading:	通過損益以反映公平值之金融負債，被分類為持作買賣用途：		
Derivative financial instruments	衍生金融工具	3,238	24,432
Amortised cost	攤銷成本	14,516,394	12,522,221
Financial guarantee liabilities	財務擔保負債	366	618
		14,519,998	12,547,271

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity investments, debt securities, bonds, borrowings, loan receivables, trade receivables, trade payables, derivatives financial instruments, financial guarantee liabilities, time deposits and bank balances. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(b) 金融風險管理目標及政策

本集團之主要金融工具包括股本投資、債務證券、債券、借貸、應收貸款、應收貿易賬項、應付貿易賬項、衍生金融工具、財務擔保負債、定期存款及銀行結餘。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

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For the year ended 31st 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

5. FINANCIAL INSTRUMENTS (cont'd)

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

There has been no change to the Group's risk exposure relating to financial instruments or the manner in which it manages and measures the risks.

*Market risk***(i) Foreign currency risk**

The majority of the Group's monetary assets and monetary liabilities by value and the rental income are denominated in Hong Kong dollars, and Renminbi ("RMB"), except certain debt securities are denominated in foreign currencies. Certain cash and bank balances are denominated in RMB, United State Dollars ("USD") and Pound Sterling ("GBP"). The conversion of RMB into other currencies is subjected to the rules and regulations of foreign exchange control promulgated by the government of the People's Republic of China (the "PRC"). The Group is exposed to foreign exchange risk in respect of exchange fluctuation of Hong Kong dollars against RMB. The Group currently does not have a foreign currency hedging policy in respect of foreign currency 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 reporting date are as follows:

Assets	資產	2009	2008
		HK\$'000 千港元	HK\$'000 千港元
RMB	人民幣	2,637,712	3,105,010
EURO ("EUR")	歐元(「歐元」)	768,843	36,172
USD	美元	755,639	825,785
GBP	英鎊	-	401
Japanese Yen ("YEN")	日圓	7,553	-
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
		1,030,210	94,257
RMB	人民幣	1,030,210	94,257
USD	美元	336,443	24,273
EUR	歐元	689,325	-
YEN	日圓	7,174	-

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

本集團有關金融工具之風險或管理及計量該等風險之方式並無變動。

*市場風險***(i) 外幣風險**

本集團大部分貨幣資產及貨幣負債價值以及租金收入均以港元及人民幣(「人民幣」)為貨幣單位，惟若干債務證券則以外幣為貨幣單位。若干現金及銀行結餘乃以人民幣、美元(「美元」)及英鎊(「英鎊」)計值。換算人民幣為其他貨幣須遵守中華人民共和國(「中國」)政府頒布之外匯管制之規則及規例進行。本集團因港元兌人民幣之匯率波動而承受外匯風險。本集團現時並無任何外匯流動資產及負債之外幣對沖工具。本集團將密切監管其外幣風險，並於必要時考慮對沖重大外幣風險。

本集團以外幣計值之貨幣資產及貨幣負債於報告日期之賬面金額如下：

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5. FINANCIAL INSTRUMENTS (cont'd)

5. 金融工具(續)

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

(b) 金融風險管理目標及政策(續)

Market risk (cont'd)

市場風險(續)

(i) Foreign currency risk (cont'd)

(i) 外幣風險(續)

Sensitivity analysis on foreign currency risk

外幣風險之敏感度分析

The following table details the Group's sensitivity to a 5% increase and decrease in the HK\$ against the relevant foreign currencies. As HK\$ are pegged to USD, it is assumed that there would be no material currency risk exposure between these two currencies and therefore is excluded from the analysis below. 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. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit where the relevant currencies strengthen 5% against HK\$. For a 5% weakening of the relevant currencies against HK\$, there would be an equal and opposite impact on the profit and the balances below would be negative.

下表詳列本集團對港元兌相關外幣之匯率上升及下跌5%之敏感度。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，亦不會載於下文之分析。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匯率可能合理出現之變動作出之評估。敏感度分析包括未償還之外幣計值貨幣項目，並於期末就5%之外幣匯率變動調整該項目。敏感度分析包括外部貸款及借予本集團旗下境外業務之貸款（其計值貨幣為貸款人或借款人貨幣以外之貨幣）。下文之正數表示相關貨幣兌港元之匯率轉強5%時溢利增加。倘相關貨幣兌港元之匯率轉弱5%，對溢利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
Impact of RMB	人民幣之影響		
Profit or loss	盈虧	80,375	150,538
Impact of EUR	歐元之影響		
Profit or loss	盈虧	3,976	1,809
Impact of YEN	日圓之影響		
Profit or loss	盈虧	19	-
Impact of GBP	英鎊之影響		
Profit or loss	盈虧	-	20

The Group's sensitivity to foreign currency has decreased during the current year mainly due to the decrease in foreign currency denominated monetary net assets.

本集團對外幣之敏感度於本年度減少，主要是因為以外幣計值之貨幣淨資產減少。

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截至二零零九年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (cont'd)

5. 金融工具 (續)

(b) Financial risk management objectives and policies (cont'd)**(b) 金融風險管理目標及政策 (續)***Market risk (cont'd)**市場風險 (續)*

(ii) Cash flow Interest rate risk

(ii) 現金流量利率風險

The Group has interest bearing assets and variable-rate borrowings including advances to associates, available-for-sale investments, derivative financial instruments, loans receivables, borrowings and bank balances, and is therefore exposed to cash flow interest rate risk (see Note 29, 31, 40, 33, 42 and 34(a), 34(c) for details). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

本集團有計息資產及浮息借貸(包括墊付聯營公司款項、待售投資、應收貸款、借貸及銀行結餘),故本集團須承擔現金流量利率風險(詳情見附註29、31、40、33、42及34(a)、34(c))。本集團現時並無採用任何利率對沖政策。然而,管理層會監控利率風險,並於需要時考慮對沖重大利率風險。

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Inter-bank Offer Rate, prime rate or the respective country's inter-bank offer rate.

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、優惠利率或相關國家之銀行同業拆息之波動。

The followings demonstrate the sensitivity to a reasonable possible change in interest rates with all other variable held constant, of the Group's profit (loss) before tax (through the impact of floating rates in advances to associates, available-for-sale investments, derivative financial instruments, loans receivables, borrowings and bank balances).

以下列示在全部其他變數維持不變之情況下,本集團除稅前溢利(虧損)之利率出現合理可能變動時之敏感度(透過墊付聯營公司款項、待售投資、衍生金融工具、應收貸款、借貸及銀行結餘浮動利率之影響)。

If the floating rates had been 50 basis points higher/lower, the Group's:

倘浮動利率上升/降低50個基點,則本集團:

- profit before tax for the year ended 31st December, 2009 would decrease/increase by approximately of HK\$36,739,000 (2008: loss before tax increase/decrease HK\$11,102,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

- 截至二零零九年十二月三十一日止年度之除稅前溢利將減少/增加約36,739,000港元(二零零八年:除稅前虧損增加/減少11,102,000港元)。此乃主要由於本集團所承受之浮息借貸之利率風險。

The Group's sensitivity to interest rates has increased during the current year mainly due to the decrease in bank balances and increase in borrowings.

本集團於本年度對利率之敏感度上升,主要是因為銀行結餘減少及借貸增加所致。

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截至二零零九年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (cont'd)

5. 金融工具(續)

(b) Financial risk management objectives and policies (cont'd)**(b) 金融風險管理目標及政策(續)***Market risk (cont'd)**市場風險(續)*

(iii) Price risk

(iii) 價格風險

The Group's investments classified as available-for-sale investments, investments held-for-trading and financial assets designated as at fair value through profit or loss which are measured at fair value at the end of each reporting period 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.

於各報告期末按公平值計量且由本集團分類為待售投資之投資、持作買賣之投資及指定為通過損益以反映公平值之金融資產因而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控制有關風險。此外，本集團已委任特別小組監管價格風險，並於必要時考慮對沖風險。

Sensitivity analysis敏感度分析

The sensitivity analyses below have been determined based on the exposure to price risk at 31st December, 2009.

以下敏感度分析乃根據二零零九年十二月三十一日之價格風險釐定。

If prices had been 5% higher/lower:

倘價格上升/下降5%，則：

- profit before tax for the year ended 31st December, 2009 would increase/decrease by HK\$68,610,000 (2008: HK\$nil). This was mainly due to the changes in fair value of investments held-for-trading and financial assets designated as at fair value through profit or loss; and
- other comprehensive income would increase/decrease by HK\$65,615,000 (2008: HK\$nil) as a result of the changes in fair value of listed available-for-sale investments.

- 截至二零零九年十二月三十一日止年度之除稅前溢利將增加/減少約68,610,000港元(二零零八年：無)。此乃主要由於持作買賣投資及指定為通過損益以反映公平值之金融資產之公平值變動；及
- 其他全面收益將增加/減少約65,615,000港元(二零零八年：無)，此乃由於上市待售投資公平值變動。

*Credit risk**信貸風險*

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31st December, 2009 in relation to each class of recognised financial assets are: (a) the carrying amounts of those assets as stated in the consolidated statement of financial position; and (b) financial guarantee provided by the Group which is the amount of contingent liabilities in relation to financial guarantee issued by the Group.

倘若結算對手無法履行彼等截至二零零九年十二月三十一日之債項，本集團承受有關各類已確認金融資產之最大信貸風險為：(a)綜合財務狀況報表所列金融資產之賬面值；及(b)本集團提供之財務擔保，其為與本集團發行財務擔保有關之或然負債之金額。

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截至二零零九年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (cont'd)

(b) 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 counterparty.

In an attempt to forestall adverse market movement, the Group also monitors potential exposures to each financial institution counterparties. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong.

Liquidity risk

The Group manages liquidity risk by maintaining adequate bank deposits and cash, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is under continuous monitoring by management. Reports with maturity dates of bank borrowings and thus the liquidity requirement are provided to management for review periodically. Management will contact the bankers for renewals of bank borrowings whenever necessary.

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)*信貸風險 (續)*

本集團與符合集團庫務政策所訂信貸評級良好之機構進行交易與財務有關之交易，以盡量降低信貸風險。揀選交易方之兩項重要原則，是由有信譽之信貸評級機構發出可接受的信貸評級，以及對沒有評級之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之信貸質素。此外，本集團會定期為與其交易之財務機構進行評審，以減低過度集中信貸之風險。

為不利之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之風險。此外，於報告期末，本集團檢討每宗個別貿易債項之可收回款項，確保就無法收回款項作出足夠之減值虧損。就此而言，董事會認為本集團之信貸風險已大幅降低。

本集團按地域集中承擔信貸風險之地區主要為香港。

流動資金風險

本集團通過維持充足銀行存款及現金、監管預測及實際現金流量以及配合金融資產及負債之到期時間表，藉此管理流動資金。

管理層持續監管流動資金風險。載有銀行借貸到期日及與之有關之流動資金需求之報告定期向管理層發出供審閱。必要時，管理層將聯絡往來銀行將銀行借貸續期。

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5. FINANCIAL INSTRUMENTS (cont'd)

5. 金融工具(續)

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

(b) 金融風險管理目標及政策(續)

Liquidity risk (cont'd)

流動資金風險(續)

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

下表詳列本集團非衍生金融負債按協定還款條款之餘下合約到期情況。各表乃按本集團可被要求付款之最早日期根據金融負債之未貼現現金流量編製，當中包括利息及本金之現金流量。

Moreover, the following tables detail the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis.

此外，下表詳列本集團衍生金融工具之流動資金分析。各表乃按淨額基準結算之衍生工具流入及流出之未貼現合約淨現金編製。

At 31st December, 2009

於二零零九年十二月三十一日

		Weighted average effective interest rate 加權平均 實際利率				Total	Total
			Within 1 year	Within 2 to 5 years	Over 5 years	undiscounted cash flows 未貼現現金 流量總額	carrying amount 賬面總值
			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
Derivative financial liabilities	衍生金融負債						
Derivative financial instruments	衍生金融工具	-	3,238	-	-	3,238	3,238
Non-derivative financial liabilities	非衍生金融負債						
Borrowings	借貸						
- current	- 流動性質	0.59%	3,733,773	-	-	3,733,773	3,714,963
- non-current	- 非流動性質	0.94%	-	9,536,088	52,794	9,588,882	9,500,018
Creditors and accruals	應付賬項及應計款項	-	503,723	-	-	503,723	503,723
Securities trading and margin payable	應付證券交易賬項及保證金	-	65,162	-	-	65,162	65,162
Amounts due to associates	欠負聯營公司款項	2.25%	-	12,324	-	12,324	11,859
Amounts due to non-controlling shareholders	欠負非控股股東款項	2.25%	-	85,965	-	85,965	80,098
Financial guarantees liabilities	財務擔保負債						
- current	- 流動性質	-	907,389	-	-	907,389	76
- non-current	- 非流動性質	-	-	449,013	-	449,013	290
			5,210,047	10,083,390	52,794	15,346,231	13,876,189
Total	總計		5,213,285	10,083,390	52,794	15,349,469	13,879,427

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For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (cont'd)

5. 金融工具(續)

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

(b) 金融風險管理目標及政策(續)

Liquidity risk (cont'd)

At 31st December, 2008

於二零零八年十二月三十一日

		Weighted average effective interest rate 加權平均 實際利率				Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
			Within 1 year 一年內 HK\$'000 千港元	Within 2 to 5 years 兩年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元		
Derivative financial liabilities	衍生金融負債						
Derivative financial instruments	衍生金融工具	-	-	-	24,432	24,432	
Non-derivative financial liabilities	非衍生金融負債						
Borrowings	借貸						
- current	- 流動性質	1.23%	3,163,925	-	-	3,163,925	
- non-current	- 非流動性質	0.77%	-	8,330,083	175,175	8,505,258	
Creditors and accruals	應付賬項及應計款項	-	323,026	-	-	323,026	
Securities trading and margin payable	應付證券交易賬項及保證金	-	62,702	-	-	62,702	
Amounts due to associates	欠負聯營公司款項	4.00%	-	9,736	-	9,736	
Amounts due to non-controlling shareholders	欠負非控股股東款項	4.00%	-	86,235	-	86,235	
Financial guarantee liabilities	財務擔保負債						
- non-current	- 非流動性質	-	1,069,650	-	-	1,069,650	
			4,619,303	8,426,054	175,175	13,220,532	
						12,142,365	
Total	總計		4,619,303	8,426,054	199,607	13,244,964	
						12,166,797	

(c) Fair value of financial instruments

(c) 金融工具之公平值

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

金融資產及金融負債之公平值按以下方式釐定：

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;

- 具備標準條款及條件並於活躍流通市場買賣之金融資產及金融負債之公平值乃分別參考市場買入及賣出價計算；

Notes to the Consolidated Financial Statements*For the year ended 31st 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***5. FINANCIAL INSTRUMENTS (cont'd)****(c) Fair value of financial instruments (cont'd)**

- the fair value of derivative instruments are determined based on the quoted prices provided by the securities' broker; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using the estimated future cash flows and the current market rate of return.

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

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

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

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

5. 金融工具 (續)**(c) 金融工具之公平值 (續)**

- 衍生工具之公平值乃根據證券經紀人提供之報價計算；及
- 其他金融資產及金融負債之公平值乃根據公認定價模式，並按折現現金流量分析，採用估計未來現金流量及現時市場回報率計算。

董事會認為，於綜合財務報表記錄之金融資產及金融負債之賬面值與其公平值相若。

d) 於綜合財務狀況報表確認之公平值計量

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：公平值計量參考同等之資產或負債於活躍市場取得之報價（未經調整）；
- 第二級：公平值計量（於等一級之報價外），直接（由價格）或間接（參考價格）從可觀察之資產或負債所等的數據；及
- 第三級：公平值計量由輸入參數之估值技術，包括非從市場觀察所得之資產或負債數據（非可觀察數據）。

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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

5. FINANCIAL INSTRUMENTS (cont'd)

5. 金融工具 (續)

d) Fair value measurements recognised in the consolidated statement of financial position (cont'd)

d) 於綜合財務狀況報表確認之公平值計量 (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：

		At 31st December, 2009 於二零零九年十二月三十一日			
		Level 1 等一級 HK\$'000 千港元	Level 2 等二級 HK\$'000 千港元	Level 3 等三級 HK\$'000 千港元	Total 總值 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at fair value through profit or loss	通過損益以反映公平值之金融資產				
– Investments held-for-trading	– 持作買賣投資	643,954	–	–	643,954
– Designated as at fair value through profit or loss	– 指定為通過損益以反映公平值	728,238	–	–	728,238
Available-for-sale investments	待售投資				
– Listed equity securities	– 上市股本證券	1,312,297	–	–	1,312,297
– Listed debt securities	– 上市債務證券	41,121	–	–	41,121
– Unlisted debt securities	– 非上市債務證券	213,824	–	–	213,824
– Unlisted equity securities (Note i)	– 非上市股本證券 (附註i)	–	–	204,375	204,375
– Club debentures (Note ii)	– 會社債券 (附註ii)	–	–	15,731	15,731
Total	總值	2,939,434	–	220,106	3,159,540
Financial liabilities	金融負債				
Financial liabilities at fair value through profit or loss classified as held-for-trading	通過損益以反映公平值之金融負債，被分類為持作買賣用途				
– Derivative financial instruments	– 衍生金融工具	–	3,238	–	3,238

Notes:

附註：

- (i) The fair value of unlisted equity securities investments classified as available-for-sale investments are measured using a discounted cash flow model that includes some assumptions that are not supportable by observable market prices or rates (see Note 31 for details).
- (ii) The club debentures are stated at cost less impairment loss at the end of the reporting period.

- (i) 分類為待售投資之非上市股本證券投資之公平值乃以貼現現金流量模式計量，該模式包括若干並無可觀察市場價格或費率支持之假設 (詳情見附註31)。
- (ii) 會社債券於報告期末按成本扣除減值虧損列賬。

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For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (cont'd)

5. 金融工具(續)

d) Fair value measurements recognised in the consolidated statement of financial position (cont'd)**d) 於綜合財務狀況報表確認之公平值計量(續)**

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 each 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.

於活躍市場買賣之金融工具之公平值即各報告期末所報之市價。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可視為活躍。本集團所持金融資產所用之市場報價為目前之買入價。此等工具已計入第一級。

The movement during the year in the balances of Level 3 fair value measurements is as follow:

第三級公平值計量結餘於年內之變動如下：

		HK\$'000
		千港元
Unlisted available-for-sale equity securities investment and club debentures:	非上市待售股本證券投資及會社債券：	
At 1st January, 2009	於二零零九年一月一日	251,415
Net unrealised gains or losses recognised in other comprehensive income during the year	於年內其他全面收益確認之未變現收益或虧損淨額	<u>(31,309)</u>
At 31st December, 2009	於二零零九年十二月三十一日	<u>220,106</u>

All of the above gain and losses included in other comprehensive income for the current year relate to unquoted equity investments held at the end of the reporting period and are reported as changes of "securities investments reserve".

上述所有計入本年度其他全面收益之收益及虧損涉及於報告期末持有之無報價股本投資，並列報為「證券投資儲備」之變動。

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For the year ended 31st 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

6. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the abilities of the entities in the Group to continue as a going concern, so that it can continue to provide returns for shareholders of the Company and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Directors actively and regularly review and manage the Group's capital structure to maximise the returns to shareholders through the optimisation of the debt afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. The Group's overall strategy remains unchanged from 2008.

During the year ended 31st December, 2009 the capital structure of the Group mainly consists of debts, which include borrowings from banks, time deposits, bank balances and cash, and equity attributable to equity holders, comprising issued capital, reserves and retained profits respectively. The Directors consider the cost of capital and the risks associated with each class of capital to monitor its capital structure on the basis of a gearing ratio. The Group has a target gearing ratio not higher than 50%, determined as the proportion of net debt to equity. This ratio is expressed by as a percentage of net borrowings over the total equity. Net borrowings is calculated as total borrowings (as shown in the consolidated statement of financial position) less cash and cash equivalents.

6. 資本風險管理

本集團通過根據風險水平給予產品及服務相應定價，及確保按合理成本提供融資之方式管理資本，主要目標為保持本集團之實體持續經營之能力，以確保本集團能為本公司股東持續提供回報，並為其他權益相關者提供利益。

董事會積極並定時檢討及管理本集團之資本架構，透過以完善資本狀況支持優化債務及於經濟條件發生變動時對資本架構作出調整，為股東爭取最大之回報。本集團整體策略與二零零八年保持不變。

於二零零九年十二月三十一日止年度，本集團之資本架構主要由債務（包括銀行之借貸）、定期存款、銀行結餘及現金以及股本權益持有人應佔權益組成，分別包括已發行股本、儲備及保留溢利。董事會考慮股本之成本及各類股本相關之風險，以按資本與負債比率監管其資本架構。本集團之資本與負債比率之目標不高於50%，按債務淨額與股本權益之比例釐定。該比率表述為借貸淨額與股本權益總額之百分比。借貸淨額乃按借貸總額（如綜合財務狀況報表所示）減現金及現金等值項目計算。

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For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

6. CAPITAL RISK MANAGEMENT (cont'd)

6. 資本風險管理(續)

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

於二零零九年及二零零八年十二月三十一日之資本與負債比率如下：

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Borrowings – due within one year (i)	借貸—一年內到期(i)	3,714,963	3,163,925
Borrowings – due after one year (i)	借貸—一年後到期(i)	9,500,018	8,505,258
Total Debt (i)	債務總額(i)	13,214,981	11,669,183
Cash and cash equivalents (ii)	現金及現金等值項目(ii)	(6,317,351)	(10,896,959)
Net debt	債務淨額	6,897,630	772,224
Net debt	債務淨額	6,897,630	772,224
Listed equity securities investments and treasury products (iii)	上市股本證券投資及財資產品(iii)	(2,681,251)	–
Net debt (net debts less listed equity securities investments and treasury products)	債務淨額 (債務淨額高於上市股本證券投資及財資產品)	4,216,379	772,224
Total equity (iv)	股本權益總額(iv)	39,431,878	35,302,649
Net debt to equity ratio (excluding listed equity securities investments and treasury products)	債務淨額與股本權益比率(不包括上市股本證券投資及財資產品)	17.5%	2.2%
Net debt to equity ratio (including listed equity securities investments and treasury products)	債務淨額與股本權益比率(包括上市股本證券投資及財資產品)	10.7%	2.2%

(i) Borrowings are detailed in Note 42;

(i) 借貸於附註42詳述；

(ii) Cash and cash equivalents comprise pledged deposits, time deposits, bank balances and cash at the end of the reporting period;

(ii) 於報告期末之現金及現金等值項目包括抵押存款、定期存款、銀行結餘及現金；

(iii) Listed equity securities investments and treasury products are as detailed in Note 31, 36, 37 & 40;

(iii) 上市股本證券投資及財資產品於附註31、36、37及40詳述；

(iv) Total equity includes all shares capital, reserves and non-controlling interests at the end of the reporting period.

(iv) 於報告期末之股本權益總額包括所有股本、儲備及非控股股東權益。

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For the year ended 31st 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

6. CAPITAL RISK MANAGEMENT (cont'd)

The increase in net debt to equity ratio mainly due to the decrease of cash and deposit balances and increase of borrowings for the repurchase of the Company's shares, payment of dividends and additions to listed available-for-sale investments.

In relation to brokerage business, Fair Eagle Finance Credit Limited, Fair Eagle Futures Company Limited and Fair Eagle Securities Company Limited, three wholly owned subsidiaries of the Company, are required to maintain financial resources in accordance with the specified amount requirements that apply to them under the Securities and Futures Ordinance imposed by Securities and Futures Commission. The requirements are internally reviewed on a daily basis and reports are required to submit to Securities and Futures Commission monthly. Full compliance is observed during the year.

In relation to the formation of the wholly foreign-owned enterprise for carrying out investment consultation business in the PRC, the Group was required to pay up the required amount of registered capital for one wholly owned subsidiary, namely 愛美高(北京)投資顧問有限公司 in 2009. At 31st December 2009, the required registered capital was paid up within the specified time in accordance with the relevant laws, rules and regulations of the PRC.

Save as disclosed, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

7. REVENUE

Revenue represents the aggregate of amounts received and receivable from the gains/losses from sales of investments held-for-trading, sales of properties held-for-sale, property rental income, commission from brokerage, settlement charges from brokerage, interest income from loan financing and cosmetic goods sold less returns.

During the Year, the losses from the sales of investments held-for-trading in "Revenue" on a net basis are HK\$115,548,000 (year ended 31st December, 2008: HK\$116,064,000).

6. 資本風險管理(續)

淨債務與股本權益的比率上升，主要由於現金及定期存款減少及借貸增加以用作回購本公司股份、派付股息及增加上市待售投資。

就經紀業務而言，本公司三家全資附屬公司天發金融有限公司、天發期貨有限公司及天發證券有限公司須按證券及期貨事務監察委員會所頒布適用於彼等之證券及期貨條例特定金額要求而保持財務資源。該要求每日經內部檢討並須每月向證券及期貨事務監察委員會遞交報告。於本年度已悉數遵守。

就成立外商獨資企業於中國進行投資顧問業務而言，本集團須按要求於二零零九年為一家全資附屬公司(即愛美高(北京)投資顧問有限公司)支付其註冊資本之規定金額。於二零零九年十二月三十一日，已按中國相關法律、規則及法規於特定時間內繳足要求之註冊資本。

除上文披露者外，本公司或其任何附屬公司並不受外來股本之限制。

7. 收入

收入指已收及應收之出售持作買賣之投資收入、出售持作出售物業收入、物業租金收入、經紀佣金、經紀服務之交易費用、貸款融資利息收入以及扣除退貨後之化妝品銷售之總額。

於本年度，列入「收入」內按淨額基準呈報出售之持作買賣投資虧損為115,548,000港元(截至二零零八年十二月三十一日止年度：116,064,000港元)。

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綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

8. OPERATING SEGMENTS

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The Group has seven reportable segments – property development and trading, property leasing for retail, property leasing for non-retail, listed available-for-sale equity investments, listed held-for-trading investments and treasury products, floating rate and fixed rate notes and unlisted investments, investment holding and brokerage. The segmentations are based on the information about the operation of the Group that management uses to make decisions.

Principal activities are as follows:

Property development and trading	–	Property development and sales of trading properties
Property leasing		
– Retail	–	Property leasing from retail properties
– Non-retail	–	Property leasing from non-retail properties
Listed securities		
– Available-for-sale equity investments	–	Listed equity securities in available-for-sale investments
– Held-for-trading investments and treasury products	–	Listed securities investments in investments held-for-trading, over-the-counter trading and structured products
Floating rate and fixed rate notes	–	Listed and unlisted floating rate notes and fixed rate notes in available-for-sale investments
Unlisted investments, investment holding and brokerage	–	Unlisted securities investments, trading and brokerage

8. 經營分類

本集團根據主要營運決策者用於作出策略決定時審閱之報告釐定營運分類。

本集團擁有七項可呈報分類：物業發展及買賣、零售物業租賃、非零售物業租賃、上市股本待售投資、上市持作買賣投資及財資產品、浮息及定息票據及非上市投資、投資控股及經紀服務。上述分類方式乃基於管理層用以作出決策之本集團營運資料。

主要業務活動如下：

物業發展及買賣	–	物業發展及買賣物業銷售
物業租賃		
– 零售	–	來自零售物業租賃
– 非零售	–	來自非零售物業租賃
上市證券		
– 股本待售投資	–	於待售投資之上市股本證券投資
– 持作買賣投資及財資產品	–	於持作買賣之上市證券投資、場外交易及結構性產品
浮息及定息票據	–	於待售投資之上市及非上市浮息及定息票據
非上市投資、投資控股及經紀服務	–	非上市證券投資、買賣及經紀服務

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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

8. OPERATING SEGMENTS (cont'd)

The accounting policies of the operating segments are the same as those described in the principal accounting policies. 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. The major non-cash items are fair value changes on investments properties together with their respective deferred tax expense. No intersegment revenue is accounted for as the intersegment revenue is mainly the rental income for administrative purpose.

The Group's measurement methods used to determine reported segment profit or loss remain unchanged from 2008.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business has different market and requires different marketing strategies.

Further, the business units are also managed to operate in different countries separately. Revenue and result are attributed to countries on the basis of the properties located.

No major customer is for the Group's revenue and result.

8. 經營分類 (續)

經營分類之會計政策與主要會計政策所述者相同。本集團以除去稅項開支及非控股權益後之溢利或虧損(但不包括主要非現金項目)為基準評估經營表現。主要非現金項目為投資物業之公平值變動連同其相關之遞延稅項開支。由於分類間之收入主要為就行政目的之租金收入，因此並無將分類間之收入入賬。

本集團用作釐定已呈報分類溢利或虧損之計量方式自二零零八年起維持不變。

本集團可呈報分類為策略業務單元，以營運不同活動。彼等受個別管理，此乃由於各業務擁有不同市場，且要求不同市場策略。

此外，業務單元亦於不同國家受個別營運管理。各國應佔收入及業績乃以物業所在地為基準。

於本集團之收入及業績，並無主要客戶。

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綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

8. 經營分類(續)

Operating segment information is presented below:

以下呈報經營分類資料：

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益報表

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

	Property leasing 物業租賃		Listed securities 上市證券					All other segments	Consolidated						
	Property development and trading	Retail	Non-retail	Available- for-sale equity investments	Held-for- trading investments and treasury products	Floating rate and fixed rate notes	Unlisted investments, holding and brokerage								
										零售	非零售	股本待售 投資	持作買賣 投資及 財資產品	浮息及 定息票據	非上市投資、 投資控股及 經紀服務
										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							
Major cash items excluding in revenue	收入以外之主要現金項目														
- Hong Kong	-	-	-	-	3,760,743	-	-	-	3,760,743						
- other countries	-	-	-	-	3,434,378	-	-	-	3,434,378						
	-	-	-	-	7,195,121	-	-	-	7,195,121						
Revenue	收入														
Revenue from external customers	來自外間客戶之收入														
- Hong Kong	1,217,701	604,583	329,523	-	(72,513)	-	18,865	17,245	2,115,404						
- PRC	-	41,313	37,637	-	-	-	-	-	78,950						
- other countries	-	-	-	-	(43,035)	-	-	-	(43,035)						
	1,217,701	645,896	367,160	-	(115,548)	-	18,865	17,245	2,151,319						
Revenue from external customers after non-controlling interests	來自扣除非控股權益後之 外間客戶收入														
Attributable property sales from associates	應佔聯營公司物業銷售														
	17,431	-	-	-	-	-	-	-	17,431						
Attributable rental revenue from associates	應佔聯營公司租金收入														
- Hong Kong	-	1,153	22,674	-	-	-	-	-	23,827						
- PRC	-	54,261	4,245	-	-	-	-	-	58,506						
	1,231,287	700,226	392,113	-	(115,548)	-	18,865	17,245	2,244,188						
Result	業績														
Segment result	分類業績														
- Hong Kong	77,976	574,817	313,294	3,722	193,566	11,366	114,039	37,410	1,326,190						
- PRC	-	32,095	32,888	-	-	-	4,982	-	69,965						
- other countries	-	-	-	-	320,980	-	-	-	320,980						
	77,976	606,912	346,182	3,722	514,546	11,366	119,021	37,410	1,717,135						

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

8. 經營分類(續)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (cont'd)

綜合全面收益報表(續)

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

		Property leasing 物業租賃		Listed securities 上市證券			Unlisted investments, holding and brokerage 非上市投資、 投資控股及 經紀服務	All other segments 其他分類	Consolidated	
		Property development and trading 物業發展 及買賣	Retail 零售	Non-retail 非零售	Available- for-sale equity investments 股本待售 投資	Held-for- trading investments and treasury products 持作買賣 投資及 財資產品				Floating rate and fixed rate notes 浮息及 定息票據
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	
Other income, net	其他收入·淨額	16,060	-	-	-	-	-	-	16,060	
Share of results of associates	攤佔聯營公司業績									
- attributable property sales	- 應佔物業銷售	7,599	-	-	-	-	-	-	7,599	
- attributable gross rental income	- 應佔租金收入總額									
- Hong Kong	- 香港	-	1,153	22,674	-	-	-	-	23,827	
- PRC	- 中國	-	54,261	4,245	-	-	-	-	58,506	
- attributable operating cost	- 應佔經營成本									
- Hong Kong	- 香港	-	(635)	(6,692)	-	-	-	-	(7,327)	
- PRC	- 中國	-	(32,757)	(2,563)	-	-	-	(46,711)	(82,031)	
- other	- 其他	-	-	-	-	-	162	(9,251)	(9,089)	
Non-controlling interests - allocated	非控股權益-已分攤	(2,009)	-	-	-	-	(5,565)	-	(7,574)	
Finance cost on listed securities investments and treasury products	上市證券投資及財資 產品之財務費用	-	-	-	-	(13,671)	-	-	(13,671)	
		99,626	628,934	363,846	3,722	500,875	5,801	119,183	(18,552)	1,703,435
Loss on disposal of investment property	出售投資物業之虧損	-	-	(610)	-	-	-	-	-	(610)
Other gains and losses, net	其他收益及虧損淨額									
- impairment loss recognised in respect of advance to an associate	- 就墊付一間聯營公司 款項確認之 減值虧損	-	(488)	-	-	-	-	-	(488)	
- gain on disposal of subsidiaries	- 出售多間附屬公司之 收益	-	-	48,951	-	3,998	-	-	102	53,051
		99,626	628,446	412,187	3,722	504,873	5,801	119,183	(18,450)	1,755,388
Unallocated items	未分攤項目									
Unallocated other gains and losses, net	未分攤之其他收益及 虧損淨額								35,124	
Unallocated corporate expenses, net	未分攤之公司支出淨額								(201,335)	
Unallocated finance costs	未分攤之財務費用								(91,814)	
Income tax expense	所得稅開支								(70,633)	
Non-controlling interests - unallocated	非控股權益-未分攤								(9,406)	
Core profit (excluding major non-cash items)	核心溢利(撇除主要 非現金項目)								1,417,324	
Major non-cash items	主要非現金項目									
- fair value changes on investment properties (including share of results of associates and non-controlling interests)	- 投資物業之公平值 變動(包括攤佔 聯營公司業績及 非控股權益)								8,688,881	
- deferred tax	- 遞延稅項								(1,457,478)	
Profit for the year attributable to equity holders of the parent	母公司股本權益持有人 應佔本年度溢利								8,648,727	

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

8. 經營分類(續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31st December, 2009

於二零零九年十二月三十一日

		Property leasing 物業租賃		Listed securities 上市證券				All other segments	Consolidated	
		Property development and trading	Retail	Non-retail	Available- for-sale equity investments	Held-for- trading investments and treasury products 持作買賣 投資及 財產品	Floating rate and fixed rate notes			Unlisted investments, holding and brokerage 非上市投資、 投資控股及 經紀服務
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Assets	資產									
Segment assets	分類資產									
- Hong Kong	- 香港	1,294,396	29,744,249	12,520,459	1,313,098	646,284	267,009	535,814	114,055	46,435,364
- PRC	- 中國	5,596,973	703,550	855,537	-	-	-	-	-	7,156,060
- other countries	- 其他國家	1,698,480	-	-	-	1,089,568	-	-	-	2,788,048
Interests in associates	聯營公司權益									
- Hong Kong	- 香港	116,591	15,220	695,577	-	-	-	-	260	827,648
- PRC	- 中國	26,964	148,542	15,192	-	-	-	-	-	190,698
Advances to associates	墊付聯營公司款項									
- Hong Kong	- 香港	1,079,136	23,587	37,718	-	-	-	-	5,655	1,146,096
- PRC	- 中國	699,290	77,780	7,955	-	-	-	-	-	785,025
Reportable segment assets	可呈報分類資產	10,511,830	30,712,928	14,132,438	1,313,098	1,735,852	267,009	535,814	119,970	59,328,939
Unallocated corporate assets	未分攤之公司資產									86,144
Consolidated total assets	綜合總資產									59,415,083
Liabilities	負債									
Segment liabilities	分類負債									
- Hong Kong	- 香港	114,374	347,954	159,283	6	1,237,290	466	68,008	17,962	1,945,343
- PRC	- 中國	506,796	16,690	13,538	-	-	-	-	-	537,024
- other countries	- 其他國家	71	-	-	-	16	-	-	-	87
Reportable segment liabilities	可呈報分類負債	621,241	364,644	172,821	6	1,237,306	466	68,008	17,962	2,482,454
Unallocated corporate liabilities	未分攤之公司負債									17,500,751
Consolidated total liabilities	綜合總負債									19,983,205
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置至非流動資產 (金融工具及遞延 稅項資產除外)	293,542	769,920	236,952	-	-	-	-	648	

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

8. 經營分類 (續)

OTHER MATERIAL ITEMS

其他重大項目

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

		Reportable segments totals 可呈報 分類總額 HK\$'000 千港元	Adjustments for unallocated 未分攤之調整 HK\$'000 千港元	Adjustments for major non-cash items 主要非現金 項目之調整 HK\$'000 千港元	Consolidated statement of comprehensive income totals 綜合全面 收益報表總額 HK\$'000 千港元
Interest income	利息收入	184,304	-	-	184,304
Interest expenses	利息支出	(13,671)	(91,814)	-	(105,485)
Net interest income (expenses)	利息收入(支出)淨額	170,633	(91,814)	-	78,819
Depreciation and amortisation	折舊及攤銷	-	(22,927)	-	(22,927)
Fair value changes on investment properties	投資物業之公平值變動	-	-	8,564,301	8,564,301
Share of results of associates	攤佔聯營公司業績	(8,515)	-	131,145	122,630
Income tax expense	所得稅開支	-	(70,633)	(1,457,478)	(1,528,111)
Non-controlling interests	非控股權益	(7,574)	(9,406)	(6,565)	(23,545)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

8. 經營分類(續)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益報表

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

	Property leasing 物業租賃		Listed securities 上市證券		Held-for- trading investments and treasury products 持作買賣 投資及 財資產品	Floating rate and fixed rate notes 浮息及 定息票據	Unlisted investments, investment holding and brokerage 非上市投資、 投資控股及 經紀服務	All other segments 其他分類	Consolidated
	Property development and trading 物業發展 及買賣	Retail 零售	Non-retail 非零售	Available- for-sale equity investments 股本待售 投資					
	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Continuing operations	持續經營業務								
Major cash items excluding in revenue	收入以外之主要現金項目								
- Hong Kong	-	-	-	6,888,426	160,604	-	-	-	7,049,030
- other countries	-	-	-	-	1,252,543	-	-	-	1,252,543
	-	-	-	6,888,426	1,413,147	-	-	-	8,301,573
Revenue	收入								
Revenue from external customers	來自外間客戶之收入								
- Hong Kong	370,393	581,703	299,224	-	(13,237)	-	22,115	26,903	1,287,101
- PRC	-	43,877	36,774	-	-	-	-	-	80,651
- other countries	-	-	-	-	(102,827)	-	-	-	(102,827)
	370,393	625,580	335,998	-	(116,064)	-	22,115	26,903	1,264,925
Revenue from external customers after non-controlling interests	來自扣除非控股權益後之 外間客戶收入								
Attributable property sales from associates	應佔聯營公司物業銷售								
Attributable rental revenue from associates	應佔聯營公司租金收入								
- Hong Kong	-	2,313	18,625	-	-	-	-	-	20,938
- PRC	-	90,777	3,960	-	-	-	-	-	94,737
	397,992	717,692	356,558	-	(116,064)	-	22,115	26,903	1,405,196
Result	業績								
Segment result	分類業績								
- Hong Kong	190,137	547,092	284,167	3,763,990	25,072	250	246,473	46,591	5,103,772
- PRC	-	36,091	31,999	-	-	-	4,753	-	72,843
- other countries	-	-	-	-	(102,066)	-	(73,660)	-	(175,726)
	190,137	583,183	316,166	3,763,990	(76,994)	250	177,566	46,591	5,000,889

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

8. 經營分類(續)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (cont'd)

綜合全面收益報表(續)

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

		Property leasing 物業租賃		Listed securities 上市證券		Floating rate and fixed rate notes	Unlisted investments, investment holding and brokerage 非上市投資、 投資控股及 經紀服務	All other segments 其他分類	Consolidated	
		Property development and trading 物業發展 及買賣	Retail	Non-retail	Available- for-sale equity investments 股本待售 投資					Held-for- trading investments and treasury products 持作買賣 投資及 財資產品
			零售	非零售						
		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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Share of results of associates	攤佔聯營公司業績									
- attributable property sales	- 應佔物業銷售	36,832	-	-	-	-	-	-	36,832	
- attributable gross rental income	- 應佔租金收入總額									
- Hong Kong	- 香港	-	2,313	18,625	-	-	-	-	20,938	
- PRC	- 中國	-	90,777	3,960	-	-	-	-	94,737	
- attributable operating cost	- 應佔經營成本									
- Hong Kong	- 香港	-	(1,172)	(3,093)	-	-	-	-	(4,265)	
- PRC	- 中國	-	(40,849)	(3,488)	-	-	-	(39,588)	(83,925)	
- other	- 其他	-	-	-	-	-	2,791	(12,006)	(9,215)	
Non-controlling interests - allocated	非控股權益 - 已分攤	(41,019)	-	-	-	-	-	-	(41,019)	
Finance cost on listed securities investments and treasury products	上市證券投資及財資 產品之財務費用	-	-	-	-	3,477	-	-	3,477	
		185,950	634,252	332,170	3,763,990	(73,517)	250	180,357	(5,003)	5,018,449
Loss on disposal of investment properties	出售投資物業之虧損	-	(1,300)	(1,421)	-	-	-	-	-	(2,721)
Other gains and losses, net	其他收益及虧損淨額									
- impairment loss recognised in respect of advance to an associate	- 就墊付一間聯營公司 款項確認之減值虧損	-	342	-	-	-	-	(5,814)	(5,472)	
- impairment loss recognised in respect of interest in an associate	- 就一間聯營公司權益 確認之減值虧損	-	-	-	-	-	-	(653)	(653)	
		185,950	633,294	330,749	3,763,990	(73,517)	250	180,357	(11,470)	5,009,603
Unallocated items	未分攤項目									
Unallocated other gains and losses, net	未分攤之其他收益及 虧損淨額									16,293
Unallocated corporate expenses, net	未分攤之公司支出淨額									(210,095)
Unallocated finance costs	未分攤之財務費用									(286,648)
Income tax expense	所得稅開支									(75,536)
Non-controlling interests - unallocated	非控股權益 - 未分攤									(3,798)
										4,449,819
Discontinued operation	已終止經營業務									
Loss for the year from discontinued operation attributable to equity holders of the parent	母公司股本權益持有人應佔 已終止經營業務之本年 度虧損									(979)
Core profit (excluding major non-cash items)	核心溢利(撇除主要 非現金項目)									4,448,840
Major non-cash items	主要非現金項目									
- fair value changes on investment properties (including share of results of associates and non-controlling interests)	- 投資物業之公平值 變動(包括攤佔 聯營公司業績及 非控股權益)									(7,525,480)
- deferred tax	- 遞延稅項									1,582,264
Loss for the year attributable to equity holders of the parent	母公司股本權益持有人 應佔本年度虧損									(1,494,376)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

8. 經營分類(續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31st December, 2008

於二零零八年十二月三十一日

	Property development and trading	Property leasing 物業租賃		Listed securities 上市證券			Unlisted investments, holding and brokerage 非上市投資、投資控股及經紀服務	All other segments	Consolidated	
		Retail	Non-retail	Available-for-sale equity investments	Held-for-trading investments and treasury products	Floating rate and fixed rate notes				
	物業發展及買賣	零售	非零售	股本待售投資	投資及財資產品	浮息及定息票據	所有其他分類	綜合		
	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		
Assets	資產									
Segment assets	分類資產									
- Hong Kong	- 香港	2,274,073	19,406,122	17,845,771	-	330,021	221,813	490,545	103,282	40,671,627
- PRC	- 中國	5,542,424	612,654	598,822	-	-	-	-	-	6,753,900
- other countries	- 其他國家	1,686,144	-	-	-	-	-	-	-	1,686,144
Interests in associates	聯營公司權益									
- Hong Kong	- 香港	278,400	64,701	334,951	-	-	-	3,577	545	682,174
- PRC	- 中國	-	168,765	18,788	-	-	-	-	-	187,553
Advances to associates	墊付聯營公司款項									
- Hong Kong	- 香港	923,409	22,683	48,138	-	-	-	1	5,416	999,647
- PRC	- 中國	699,075	77,147	8,588	-	-	-	-	-	784,810
Reportable segment assets	可呈報分類資產	11,403,525	20,352,072	18,855,058	-	330,021	221,813	494,123	109,243	51,765,855
Unallocated corporate assets	未分攤之公司資產									111,684
Consolidated total assets	綜合總資產									51,877,539
Liabilities	負債									
Segment liabilities	分類負債									
- Hong Kong	- 香港	201,537	336,100	76,877	-	25,048	150	64,229	16,073	720,014
- PRC	- 中國	67,231	16,022	14,745	-	-	-	-	-	97,998
- other countries	- 其他國家	118	-	-	-	-	-	-	-	118
Reportable segment liabilities	可呈報分類負債	268,886	352,122	91,622	-	25,048	150	64,229	16,073	818,130
Unallocated corporate liabilities	未分攤之公司負債									15,756,760
Consolidated total liabilities	綜合總負債									16,574,890
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置至非流動資產 (金融工具及遞延稅項資產除外)									
		537,590	294,128	154,194	-	-	-	2,791	13	

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

8. 經營分類 (續)

OTHER MATERIAL ITEMS

其他重大項目

For the year ended 31st December, 2008

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	Reportable segments totals	Adjustments for unallocated	Adjustments for major non-cash items	Consolidated statement of comprehensive income (continuing operations)	Consolidated statement of comprehensive income (discontinued operation)	Consolidated statement of comprehensive income totals
	可呈報分類總額	未分攤之調整	主要非現金項目之調整	綜合全面收益報表 (持續經營業務)	綜合全面收益報表 (已終止經營業務)	綜合全面收益報表總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Interest income	228,405	-	-	228,405	38	228,443
Interest expenses	3,477	(286,648)	-	(283,171)	-	(283,171)
Net interest income (expenses)	231,882	(286,648)	-	(54,766)	38	(54,728)
Depreciation and amortisation	-	(20,810)	-	(20,810)	-	(20,810)
Fair value changes on investment properties	-	-	(7,467,668)	(7,467,668)	-	(7,467,668)
Share of results of associates	55,102	-	(63,490)	(8,388)	-	(8,388)
Income tax (expense) credit	-	(75,536)	1,582,264	1,506,728	-	1,506,728
Non-controlling interests	(41,019)	(3,798)	5,678	(39,139)	971	(38,168)

9. OTHER INCOME

9. 其他收入

	2009	2008
	HK\$'000	HK\$'000
	千港元	千港元
Continuing operations		
Included in other income are:		
Building management fee income	74,614	68,109
Building management fee expenses	(47,060)	(42,113)
	27,554	25,996
Forfeiture of deposits received on sales of properties	10,141	655
Exchange gain, net	1,681	-

持續經營業務

其他收入包括：

樓宇管理費收入

樓宇管理費支出

沒收銷售物業按金

匯兌收益淨額

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10. INVESTMENT INCOME, NET

10. 投資收入淨額

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Continuing operations	持續經營業務		
Financial assets at fair value through profit or loss classified as held-for-trading:	通過損益以反映公平值被分類為持作買賣之金融資產：		
Unrealised gain arising on change in fair value of investments held-for-trading	持作買賣投資之公平值變動而產生之未變現收益	18,173	-
Financial assets designated as at fair value through profit or loss:	指定為通過損益以反映公平值之金融資產：		
Unrealised loss arising on change in fair value of bonds	債券因公平值變動而產生之未變現虧損	(16,771)	-
Realised gain arising on change in fair value of bonds	債券因公平值變動而產生之已變現收益	197,320	-
Realised gain (loss) arising on change in fair value of credit-linked/equity-linked notes	信貸掛鈎票據/股票掛鈎票據因公平值變動所產生之已變現收益(虧損)	48,087	(16,221)
Net gain (loss) arising on change in fair value of financial assets designated as at fair value through profit or loss	指定為通過損益以反映公平值之金融資產因公平值變動所產生之收益(虧損)淨額	228,636	(16,221)
Financial liabilities at fair value through profit or loss classified as held-for-trading:	通過損益以反映公平值被分類為持作買賣之金融負債：		
Unrealised (loss) gain arising on change in fair value of derivative financial instruments	衍生金融工具因公平值變動而產生之未變現(虧損)收益	(3,238)	26,419
Realised gain arising on change in fair value of derivative financial instruments	衍生金融工具因公平值變動而產生之已變現收益	24,432	-
Net gain arising on change in fair value of financial liabilities at fair value through profit or loss classified as held-for-trading	因公平值變動產生並計入收益表被分類為持作買賣之金融負債收益淨額	21,194	26,419
Impairment loss recognised in respect of available-for-sale investment	待售投資之確認減值虧損	-	(78,881)
Transfer from equity on disposals of available-for-sale investments:	出售待售投資時由股本權益轉撥：		
Listed investments	上市投資	-	3,647,768
Unlisted investments	非上市投資	-	5,221
Dividend income on:	股息收入來自：		
Listed investments	上市投資		
– available-for-sale investments	– 待售投資	3,722	116,222
– other listed investments	– 其他上市投資	258,579	761
Unlisted investments	非上市投資	37,712	57,791
Interest income	利息收入	177,489	209,738
Imputed interest income on:	名義利息：		
Advances to associates	墊付聯營公司款項	15,322	26,772
Advance to a non-controlling shareholder	墊付一名非控股股東款項	328	381
		761,155	3,995,971
Discontinued operation	已終止經營業務		
Interest income from discontinued operation	來自已終止經營業務之利息收入	-	38
		761,155	3,996,009

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10. INVESTMENT INCOME, NET (cont'd)

Included in interest income are interests from bonds, credit-linked notes, derivative financial instruments, listed floating rate notes and unlisted floating rate and fixed rate notes approximately HK\$60,703,000, HK\$13,000,000, HK\$29,809,000, HK\$1,608,000 and HK\$8,969,000 respectively (year ended 31st December, 2008: nil, nil, HK\$28,111,000, HK\$1,481,000 and HK\$4,961,000).

10. 投資收入淨額(續)

利息收入之中包括債券、信貸掛鈎票據、衍生金融工具、上市浮息票據及非上市浮息及定息票據之利息分別約60,703,000港元、13,000,000港元、29,809,000港元、1,608,000港元及8,969,000港元(截至二零零八年十二月三十一日止年度:無、無、28,111,000港元、1,481,000港元及4,961,000港元)。

11. OTHER EXPENSES

11. 其他開支

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Continuing operations	持續經營業務		
Included in other expenses are:	其他開支包括:		
Amortisation of intangible assets	無形資產攤銷	2,860	2,860
Expenses for specific transactions	特定交易開支	3,994	2,400

12. DISCONTINUED OPERATION

12. 已終止經營業務

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Revenue	收入	-	-
Investment income, net	投資收入淨額	-	38
Administrative expenses	行政開支	-	(1,988)
Loss for the year from discontinued operation	本年度來自已終止經營業務虧損	-	(1,950)
Cash flows from discontinued operation:	來自已終止經營業務之現金流量:		
Net cash flows generated from operating activities	來自經營業務之現金流量淨額	-	42,537
Net cash flows used in investing activities	用於投資活動之現金流量淨額	-	(174)
Net cash flows generated from discontinued operation	來自已終止經營業務之現金流量淨額	-	42,363

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12. DISCONTINUED OPERATION (cont'd)

On 1st February, 2008, G-Prop (Holdings) Limited ("G-Prop") entered into a conditional agreement with Fame Ascent Investments Limited ("Fame Ascent") to dispose of the operation in production and sale of methanol (the "Methanol Project") for approximately HK\$183,699,000. The disposal was completed on 25th July, 2008. Following the disposal, the results of Methanol Project was reported as a discontinued operation and presented separately in the consolidated statement of comprehensive income in accordance with HKFRS 5, "Non-current Assets Held for Sale and Discontinued Operations".

13. PROFIT (LOSS) FOR THE YEAR

Profit (loss) for the year has been arrived at after (charging) crediting:

Continuing operations

Total staff costs:

Staff costs, including Directors' emoluments
Retirement benefits scheme contributions,
net of forfeited contributions of
HK\$320,000 (2008: HK\$192,000)

Auditors' remuneration

Exchange loss, net

Depreciation

Amortisation

Cost of trading properties recognised

Cost of cosmetic products recognised

Share of tax of associates (included in share of results of associates)

Gross proceeds on sale of investments held-for-trading

Carrying amount on investments held-for-trading disposed

Transaction cost on investments held-for-trading disposed

Net loss on sale of investments held-for-trading included in revenue

Gross rental income from investment properties
Less: Direct operating expenses from investment properties that generated rental income during the year

Direct operating expenses from investment properties that did not generate rental income during the year

Discontinued operation

Staff costs

Retirement benefits scheme contributions

本年度溢利(虧損)已(扣除)計入:

持續經營業務

僱員成本總額:

僱員成本(包括董事酬金)
退休福利計劃供款, 扣除
已沒收供款320,000港元
(二零零八年: 192,000港元)

核數師酬金

匯兌虧損淨額

折舊

攤銷

買賣物業成本確認

化妝品成本確認

攤佔聯營公司稅項
(已計入攤佔聯營公司業績)

出售持作買賣投資之所得款項總額

出售持作買賣投資之賬面值

出售持作買賣投資之交易成本

計入收入內之持作買賣投資之
虧損淨額

投資物業租金收入總額

減: 本年度產生租金收入之
投資物業直接經營開支

本年度並無產生租金收入之
投資物業直接經營開支

已終止經營業務

僱員成本

退休福利計劃供款

12. 已終止經營業務(續)

於二零零八年二月一日, 金匡企業有限公司(「金匡」)與名昇投資有限公司(「名昇」)訂立一項有條件協議, 以約183,699,000港元出售生產及銷售甲醇之業務(「甲醇項目」)。該出售已於二零零八年七月二十五日完成, 於出售後, 甲醇項目之業績乃根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」按已終止經營業務呈報, 並於綜合全面收益報表中分開呈列。

13. 本年度溢利(虧損)

2009 HK\$'000 千港元	2008 HK\$'000 千港元
-------------------------	-------------------------

(117,383)	(117,116)
(5,302)	(4,118)
(122,685)	(121,234)
(3,479)	(3,119)
-	(3,955)
(22,137)	(20,005)
(790)	(805)
(1,091,214)	(191,515)
(3,189)	(2,778)
(26,381)	(1,594)
7,195,121	1,413,147
(7,295,811)	(1,525,028)
(14,858)	(4,183)
(115,548)	(116,064)
1,013,056	961,578
(47,046)	(50,876)
(12,916)	(11,353)
953,094	899,349
-	(684)
-	(21)

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14. FINANCE COSTS

14. 財務費用

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest on:	利息：		
Bank loans wholly repayable within five years	須於五年內全數償還之銀行貸款	90,920	306,807
Bank loans wholly repayable over five years	須於五年後全數償還之銀行貸款	6,220	10,775
Other loans wholly repayable within five years	須於五年內全數償還之其他貸款	2,733	4,420
		99,873	322,002
Imputed interest on:	名義利息：		
Amounts due to associates	欠負聯營公司款項	465	813
Amounts due to non-controlling shareholders	欠負非控股股東款項	2,934	5,057
Convertible bonds	可換股債券	-	5,305
		3,399	11,175
Total interest	利息總額	103,272	333,177
Exchange loss (gain) on translation of foreign currency loans	外幣貸款匯兌虧損(收益)	10,938	(7,897)
Other finance costs	其他財務費用	13,683	10,607
		127,893	335,887
Less: Interest capitalised to stock of properties under development	減：撥充發展中物業存貨資本化之利息	(15,082)	(20,502)
Interest capitalised to investment properties under development	撥充發展中投資物業資本化之利息	(7,326)	(32,214)
		105,485	283,171

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15. OTHER GAINS AND LOSSES, NET

15. 其他收益及虧損淨額

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Continuing operations	持續經營業務		
Included in other gains and losses, net are:	其他收益及虧損淨額包括：		
Gain on deemed disposal of a subsidiary (Note 1)	視作出售一間附屬公司之收益 (附註1)	35,134	-
Gain on disposal of subsidiaries (Note 2)	出售多間附屬公司之收益 (附註2)	53,051	-
Impairment loss reversed in respect of advances to associates	就墊付聯營公司款項撥回之減值虧損	-	187
Impairment loss recognised in respect of advance to an associate	就墊付一間聯營公司款項確認之減值虧損	(488)	(5,472)
Gain on purchase of convertible bonds of a subsidiary (Note 3)	購買一間附屬公司之可換股債券之收益 (附註3)	-	6,396
Gain on redemption of convertible bonds of a subsidiary (Note 4)	贖回一間附屬公司之可換股債券之收益 (附註4)	-	5,595
Gain on disposal of subsidiaries (Note 5)	出售多間附屬公司之收益 (附註5)	-	3,870
Impairment loss recognised in respect of interest in an associate	就一間聯營公司權益確認之減值虧損	(3,300)	(653)

Notes:

附註：

- Gain on deemed disposal of a subsidiary arose from deemed disposal of 8.27% interest in G-Prop by placing on 17th June, 2009. The Group then holds 41.93% shareholding in G-Prop and G-Prop remained a subsidiary of the Company.
 - Gain on disposal of subsidiaries for the year ended 31st December, 2009 arose from connected transaction in relation to the disposal of two properties in United Kingdom and two credit-linked notes to Wisdom Hero Limited (a company wholly-owned by a director), or a director. Details of the disposal are set out in Note 49(a).
 - Gain on purchase of convertible bonds of a subsidiary arose from acquisition of convertible bonds in face value of HK\$108,000,000 of G-Prop from Fame Ascent Investments Limited in April 2008.
 - Gain on redemption of convertible bonds of a subsidiary arose from redemption of convertible bonds in face value of HK\$72,000,000 of G-Prop.
 - Gain on disposal of subsidiaries for the year ended 31st December 2008 arose from disposal of the Methanol Project.
- 視作出售一間附屬公司之權益之收益乃因於二零零九年六月十七日以配售方式視作出售金匡之8.27%權益。本集團自此持有金匡41.93%股權及金匡仍屬本公司之附屬公司。
 - 截至二零零九年十二月三十一日止年度乃因於關連交易中出售持有兩間位於英國之物業及兩份信貸掛鈎票據之多間附屬公司予Wisdom Hero Limited (由一位董事全資擁有之公司)或一位董事之收益 (出售詳情載於附註49(a))。
 - 購買一間附屬公司之可換股債券之收益乃因於二零零八年四月向名昇投資有限公司收購金匡面值為108,000,000港元之可換股債券。
 - 贖回一間附屬公司之可換股債券之收益乃因贖回金匡面值為72,000,000港元之可換股債券。
 - 截至二零零八年十二月三十一日止年度出售多間附屬公司之收益來自出售甲醇項目。

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16. DIRECTORS' EMOLUMENTS

Fees and other emoluments paid or payable to each of the six (2008: six) directors for the years ended 31st December, 2009 and 2008 were as follows:

		2009		Total	2008		Total
		Fee	Salaries and other emolument		Fee	Salaries and other emolument	
		袍金	薪金及其他酬金	合計	袍金	薪金及其他酬金	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Mr. Joseph Lau, Luen-hung	劉鑾雄先生	-	18,000	18,000	-	3,600	3,600
Mr. Lau, Ming-wai	劉鳴煒先生	220	-	220	34	1,047	1,081
Mr. Chan, Kwok-wai	陳國偉先生	220	-	220	200	-	200
Mr. Cheng, Kwee (resigned on 21st November, 2008)	鍾貴先生 (於二零零八年 十一月二十一日 辭任)	-	-	-	178	-	178
Ms. Phillis Loh, Lai-ping	羅麗萍女士	220	-	220	200	-	200
Mr. Ma Tsz-chun (appointed on 21st November, 2008)	馬時俊先生 (於二零零八年 十一月二十一日 獲委任)	220	-	220	22	-	22
Ms. Amy Lau, Yuk-wai	劉玉慧女士	220	-	220	-	-	-
		1,100	18,000	19,100	634	4,647	5,281

No director waived any emoluments for the years ended 31st December, 2009 and 2008.

16. 董事酬金

於截至二零零九年及二零零八年十二月三十一日止年度已付或應付予六名董事(二零零八年:六名)各自之袍金及其他酬金如下:

董事概無於截至二零零九年及二零零八年十二月三十一日止年度內放棄收取任何酬金。

17. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2008: one) was executive director of the Company whose emoluments are included in the disclosures in Note 16 above. The emoluments of the remaining four (2008: four) individuals disclosed pursuant to the Listing Rules were as follows:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	6,219	5,475
Retirement benefit scheme contributions	退休福利計劃供款	395	371
		6,614	5,846

17. 僱員酬金

本集團五名最高薪酬人士中,一名(二零零八年:一名)為本公司執行董事,彼等之薪酬已於上文附註16披露。遵照上市規則披露之餘下四名(二零零八年:四名)人士之酬金如下:

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17. EMPLOYEES' EMOLUMENTS (cont'd)

17. 僱員酬金 (續)

Their emoluments were within the following bands:

彼等之酬金分下列等級：

		Number of employees 僱員人數	
		2009	2008
Nil – HK\$1,000,000	零 – 1,000,000港元	–	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	2	3
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	1	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	1	–

During the years ended 31st December, 2009 and 2008, no emolument was paid by the Group to the five highest paid individuals or the Directors, as an inducement to join or upon joining the Group as compensation for loss of office.

於二零零九年及二零零八年十二月三十一日止年度內，本集團概無為吸引加入本集團或於加入本集團時作為離職補償而向該五名最高薪酬人士或董事支付任何酬金。

18. INCOME TAX EXPENSE (CREDIT)

18. 所得稅開支 (撥回)

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Continuing operations	持續經營業務		
The charge (credit) comprises:	支出 (撥回) 包括：		
Current tax:	當期稅項：		
Hong Kong Profits Tax	香港利得稅	42,500	67,775
Other than Hong Kong	香港以外地區	10,266	10,145
		52,766	77,920
(Overprovision) underprovision in prior years:	過往年度 (超額撥備) 撥備不足：		
Hong Kong Profits Tax	香港利得稅	(14,094)	12,297
Other than Hong Kong	香港以外地區	(6)	155
		(14,100)	12,452
Deferred tax:	遞延稅項：		
Current year	本年度	1,489,445	(1,296,232)
Overprovision in prior years	過往年度超額撥備	–	(8,539)
Attributable to a change in tax rate	由於稅率變更	–	(292,329)
		1,489,445	(1,597,100)
		1,528,111	(1,506,728)

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18. INCOME TAX EXPENSE (CREDIT) (cont'd)

Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) on the estimated assessable profits for the year. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Deferred tax of HK\$1,489,445,000 included the deferred tax expenses of HK\$1,457,478,000 (year ended 31st December, 2008: credit of HK\$1,289,805,000) on fair value changes on investment properties recognised for the year.

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

18. 所得稅開支(撥回)(續)

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5%(二零零八年:16.5%)計算。其他司法權區產生之稅項乃按有關司法權區之現行稅率計算。

遞延稅項1,489,445,000港元已包括年內確認之投資物業公平值變動之遞延稅項開支1,457,478,000港元(截至二零零八年十二月三十一日:撥回1,289,805,000港元)。

本年度之所得稅支出(撥回)與綜合全面收益報表之除稅前溢利(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	10,200,383		(2,960,986)	
- Discontinued operation	- 已終止經營業務	-		(1,950)	
		10,200,383		(2,962,936)	
Tax at the Hong Kong Profits	按香港利得稅稅率				
Tax rate of 16.5% (2008: 16.5%)	16.5% (二零零八年: 16.5%) 計算之稅項	1,683,063	16.5	(488,884)	16.5
Tax effect of share of results of associates	攤佔聯營公司業績之稅務影響	(20,234)	(0.2)	1,384	-
Tax effect of expenses not deductible for tax purposes	就稅務而言不可扣減支出之稅務影響	22,193	0.2	64,772	(2.2)
Tax effect of income not taxable for tax purposes	就稅務而言毋須課稅收入之稅務影響	(201,297)	(2.0)	(741,255)	25.0
(Overprovision) underprovision in respect of prior years	過往年度(超額撥備)撥備不足	(14,100)	(0.1)	3,913	(0.1)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	72,084	0.7	52,612	(1.8)
Utilisation of tax losses previously not recognised	運用先前未確認之稅務虧損	(108,497)	(1.1)	(100,350)	3.4
Tax effect on accelerated accounting depreciation over tax depreciation not provided in prior years	過往年度未撥備之加速會計折舊超過稅務折舊之稅務影響	(7,277)	(0.1)	(23,034)	0.8
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司適用之不同稅率之影響	102,176	1.0	16,443	(0.6)
Tax effect resulting from change of applicable tax rate	適用稅率變動所產生之稅務影響	-	-	(292,329)	9.9
Tax charge (credit) for the year	本年度稅項開支(撥回)	1,528,111	14.9	(1,506,728)	50.9

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19. DIVIDENDS

19. 股息

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
(a) Final dividend for 2008 of HK1 cent (2007: HK22.5 cents) and special dividend of HK99 cents (2007: nil) per share paid on 8th June, 2009	(a) 於二零零九年六月八日派付之二零零八年末期股息每股1港仙(二零零七年: 22.5港仙)及特別股息每股99港仙(二零零七年: 無)		
Cash	現金	2,006,305	469,152
Share alternative under scrip dividend scheme	根據以股代息計劃收取股份	-	48,006
		2,006,305	517,158
(b) Interim dividend for 2009 paid on 7th October, 2009 of HK2 cents (2008: HK13.5 cents) per share	(b) 於二零零九年十月七日派付之二零零九年中期股息每股2港仙(二零零八年: 13.5港仙)		
Cash	現金	39,197	302,272
Share alternative under scrip dividend scheme	根據以股代息計劃收取股份	-	3,915
		39,197	306,187
(c) Special dividend for 2009 paid on 10th November, 2009 of HK63 cents (2008: nil) per share	(c) 於二零零九年十一月十日派付之二零零九年特別股息每股63港仙(二零零八年: 無)		
Cash	現金	1,228,500	-
Total dividends paid	已派付股息總額	3,274,002	823,345

Final dividend of HK1 cent (2008: final dividend HK1 cent per share and special dividend HK99 cents per share) per share have been proposed by the Directors and are subject to approval by the shareholders in the forthcoming annual general meeting.

董事會建議派付末期股息每股1港仙(二零零八年: 末期股息每股1港仙及特別股息每股99港仙), 有待股東於應屆股東週年大會上批准。

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20. EARNINGS (LOSS) PER SHARE

20. 每股盈利(虧損)

The calculation of the basic and diluted earnings (loss) per share attributable to equity holders of the parent is based on the following data:

母公司之股本權益持有人應佔之每股基本及攤薄盈利(虧損)乃根據以下數據計算：

	Continuing operations	Discontinued operation	Continuing and discontinued operations
2009	2008	2008	2008
	持續經營業務	已終止經營業務	持續及已終止經營業務
二零零九年	二零零八年	二零零八年	二零零八年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
Earnings (loss):	盈利(虧損)：		
Earnings (loss) for the purposes of basic earnings (loss) per share and diluted earnings (loss) per share (profit (loss) for the year attributable to equity holders of the parent)	計算每股基本盈利(虧損)及每股攤薄盈利(虧損)之盈利(虧損)(母公司股本權益持有人應佔之本年度溢利(虧損))	8,648,727	(1,493,397) (979) (1,494,376)

Number of shares

股份數目

2009

2008

Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of basic earnings (loss) per share and diluted earnings (loss) per share	計算每股基本盈利(虧損)及每股攤薄盈利(虧損)之普通股加權平均數	1,995,051,304	2,228,668,314

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

截至二零零九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及已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。

For the year ended 31st December, 2008, basic and diluted loss per share from the discontinued operation was HK0.04 cents per share, based on the loss from the discontinued operation for the year of HK\$979,000 and the denominators detailed above as continuing and discontinued operations for the basic and diluted loss per share.

截至二零零八年十二月三十一日止年度，來自已終止經營業務之每股基本及攤薄虧損為0.04港仙，乃根據來自已終止經營業務之年度虧損979,000港元及上文詳述計算來自持續經營業務及已終止經營業務之每股基本及攤薄虧損之分母而計算。

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21. INVESTMENT PROPERTIES

21. 投資物業

		HK\$'000	
		千港元	
Cost or fair value	成本或公平值		
At 1st January, 2008	於二零零八年一月一日	38,498,440	
Additions	添置	79,410	
Construction costs incurred for investment properties	投資物業產生之建築成本	292,398	
Transfer to property and other fixed assets	轉撥至物業及其他固定資產	(14,500)	
Transfer to prepaid lease payments	轉撥至預付租賃款項	(81,100)	
Acquisition of subsidiaries	收購多間附屬公司	31,000	
Transfer from property and other fixed assets	從物業及其他固定資產轉撥	730	
Transfer from prepaid lease payments	從預付租賃款項轉撥	520	
Decrease in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表中確認之公平值減少	(7,467,668)	
Transfer to stock of properties	轉撥至物業存貨	(857,000)	
Disposals	出售	(179,650)	
			<hr/>
At 31st December, 2008	於二零零八年十二月三十一日	30,302,580	
Additions	添置	130,220	
Construction costs incurred for investment properties	投資物業產生之建築成本	803,557	
Transfer from properties under development	從發展中物業轉撥	86,496	
Transfer from prepaid lease payment	從預付租賃款項轉撥	1,207,982	
Exchange adjustments	匯兌調整	3,570	
Increase in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表中確認之公平值增加	8,564,301	
Disposal of subsidiaries	出售多間附屬公司	(380,499)	
Disposals	出售	(9,725)	
			<hr/>
At 31st December, 2009	於二零零九年十二月三十一日		40,708,482
			<hr/> <hr/>
Breakdowns of investment properties:	投資物業分類:		
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Completed investment properties	已完成投資物業	31,224,690	25,371,580
Investment properties under construction at fair value	按公平值之興建中投資物業	8,082,000	4,931,000
Investment properties under construction at cost	按成本之興建中投資物業	1,401,792	-
			<hr/>
		40,708,482	30,302,580
			<hr/> <hr/>

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截至二零零九年十二月三十一日止年度

21. INVESTMENT PROPERTIES (cont'd)

The market value of the Group's investment properties (included investment properties under construction at fair value) at 31st December, 2009 and 2008 have been arrived at on the basis of valuation carried out on that date by Messrs. Norton Appraisals Limited ("Norton Appraisals"), independent qualified professional valuers not connected with the Group who has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation report on the investment properties is signed by a director of Norton Appraisals, who is a member of the Hong Kong Institute of Surveyors. The valuation, which conforms 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 market value basis.

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

For the investment properties under construction at cost, when fair value of investment properties under construction at cost were not reliably measurable, the investment properties under construction at cost were measured at cost, less any impairment loss, until the earlier of the date of construction is completed and the date at which fair value become reliably measurable.

The carrying amounts of investment properties shown above comprises:

21. 投資物業(續)

與本集團並無關連之獨立合資格專業估值師普敦國際評估有限公司(「普敦國際」)已按其於二零零九年及二零零八年十二月三十一日所進行之估值為基準，計算本集團投資物業(包括按公平值之興建中投資物業)於該日之市值。普敦國際擁有合適資格及最近亦有評估相關地點之同類物業之經驗。投資物業之估值報告由普敦國際董事(香港測量師學會會員)簽署。該估值乃遵守香港測量師學會所頒布之物業估值準則(二零零五年第一版)，並按市值為基準進行重估。

根據營業租約持有以賺取租金或資本增值之本集團所有物業權益乃採用公平值模式計量，並分類及入賬列作投資物業。

就按成本之興建中投資物業，當按成本之興建中投資物業之公平值無法可靠地釐定，則按成本減任何減值虧損計量按成本之興建中投資物業，直至完成興建日或公平值能夠可靠地釐定日(以較早者為準)為止。

上述投資物業之賬面值包括：

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Properties in Hong Kong held under:	於香港按以下租約持有之物業：		
Long-term lease	長期租約	30,288,160	24,420,450
Medium-term lease	中期租約	7,832,830	4,532,770
		38,120,990	28,953,220
Properties outside Hong Kong held under:	於香港以外按以下租約持有之物業：		
Long-term lease	長期租約	-	310,050
Medium-term lease	中期租約	2,587,492	1,039,310
		2,587,492	1,349,360
		40,708,482	30,302,580

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22. PROPERTY AND OTHER FIXED ASSETS

22. 物業及其他固定資產

		Buildings	Furniture, fixtures and equipments 傢俬、裝置 及設備	Yachts and motor vehicles 遊艇及汽車	Total
		樓宇 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	合計 HK\$'000 千港元
Cost or valuation	成本或估值				
At 1st January, 2008	於二零零八年一月一日	59,679	86,704	82,351	228,734
Acquisition of subsidiaries	收購多間附屬公司	1,961	23	172	2,156
Disposal of subsidiaries	出售多間附屬公司	(2,064)	(32)	(1,085)	(3,181)
Transfer from investment properties	從投資物業轉撥	14,500	-	-	14,500
Transfer to investment properties	轉撥至投資物業	(874)	-	-	(874)
Surplus on revaluation upon transfer	轉撥時產生之重估盈餘	535	-	-	535
Additions	添置	-	6,979	2,462	9,441
Disposals	出售	-	(80)	(1,782)	(1,862)
Exchange adjustments	匯兌調整	103	117	141	361
At 31st December, 2008	於二零零八年 十二月三十一日	73,840	93,711	82,259	249,810
Additions	添置	-	3,933	3,770	7,703
Disposals	出售	-	(56)	(1,604)	(1,660)
Exchange adjustments	匯兌調整	-	4	4	8
At 31st December, 2009	於二零零九年 十二月三十一日	73,840	97,592	84,429	255,861
Depreciation	折舊				
At 1st January, 2008	於二零零八年一月一日	11,835	77,721	37,332	126,888
Charge for the year	年內折舊	1,860	3,581	14,564	20,005
Capitalised to stock of properties held for sales	撥充為持作出售之 物業存貨資本	-	124	-	124
Transfer to investment properties	轉撥至投資物業	(144)	-	-	(144)
Elimination upon disposals	出售時對銷	-	(77)	(1,782)	(1,859)
Exchange adjustments	匯兌調整	-	59	(2)	57
At 31st December, 2008	於二零零八年 十二月三十一日	13,551	81,408	50,112	145,071
Charge for the year	年內折舊	1,846	5,571	14,720	22,137
Capitalised to stock of properties held for sales	撥充為持作出售之 物業存貨資本	-	151	-	151
Elimination upon disposals	出售時對銷	-	(52)	(1,494)	(1,546)
Exchange adjustments	匯兌調整	-	2	1	3
At 31st December, 2009	於二零零九年 十二月三十一日	15,397	87,080	63,339	165,816
Carrying amounts	賬面值				
At 31st December, 2009	於二零零九年 十二月三十一日	58,443	10,512	21,090	90,045
At 31st December, 2008	於二零零八年 十二月三十一日	60,289	12,303	32,147	104,739

The Group's buildings are situated in Hong Kong and held under long-term lease.

本集團之樓宇均位於香港並按長期租約持有。

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23. PROPERTIES UNDER DEVELOPMENT

23. 發展中物業

		HK\$'000 千港元
Cost	成本	
At 1st January, 2008	於二零零八年一月一日	33,548
Acquisition of subsidiaries	收購附屬公司	2,040
Additions	添置	52,424
Disposal of subsidiaries	出售多間附屬公司	(2,182)
Exchange adjustments	匯兌調整	666
		<hr/>
At 31st December, 2008	於二零零八年十二月三十一日	86,496
Transfer to investment properties	轉撥至投資物業	(86,496)
		<hr/>
At 31st December, 2009	於二零零九年十二月三十一日	-
		<hr/> <hr/>
Carrying amounts	賬面值	
At 31st December, 2009	於二零零九年十二月三十一日	-
		<hr/> <hr/>
At 31st December, 2008	於二零零八年十二月三十一日	86,496
		<hr/> <hr/>

The carrying amounts of properties under development comprises:

發展中物業之賬面值包括：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Leasehold properties in Mainland China held under:	於中國大陸按以下租約持有之租賃物業：		
Medium-term lease	中期租約	-	86,496
		<hr/> <hr/>	<hr/> <hr/>

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24. PREPAID LEASE PAYMENTS

24. 預付租賃款項

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
The Group's prepaid lease payments comprises:	本集團之預付租賃款項包括：		
Leasehold land in Hong Kong held under:	於香港按以下租約持有之租賃土地：		
Long-term lease	長期租約	328,181	328,971
Leasehold land in Mainland China held under:	於中國大陸按以下租約持有之租賃土地：		
Medium-term lease	中期租約	-	1,207,982
		328,181	1,536,953

No amortisation expense on prepaid lease payments (2008: HK\$33,158,000) has been capitalised to properties under development for the year. Amortisation expenses on prepaid lease payments of approximately HK\$790,000 (2008: HK\$805,000) have been included in the administrative expenses of the consolidated statement of comprehensive income for the year.

本年度並無(二零零八年: 33,158,000港元)預付租賃款項攤銷開支撥充為發展中物業資本。本年度金額約為790,000港元(二零零八年: 805,000港元)之預付租賃款項攤銷開支已計入綜合全面收益報表之行政開支。

25. PROPERTY INTERESTS HELD FOR FUTURE DEVELOPMENT

25. 持作日後發展之物業權益

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Cost	成本		
At 1st January and 31st December	於一月一日及十二月三十一日	71,118	71,118
Impairment loss	減值虧損		
At 1st January and 31st December	於一月一日及十二月三十一日	(71,118)	(71,118)
Carrying amounts	賬面值		
At 1st January and 31st December	於一月一日及十二月三十一日	-	-

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25. PROPERTY INTERESTS HELD FOR FUTURE DEVELOPMENT (cont'd)

The property interests held for a development project in Chenghai Royal Garden, Shantou, the PRC was held by a wholly-owned subsidiary of Chi Cheung Investment Company, Limited, which was a 61.96% interest subsidiary of the Company. On 30th September, 2008, the property interests held for the development project was disposed to a wholly-owned subsidiary of the Company. Under a Contract for Pre-registration of Grant of State-owned Land Use Right (the "Contract") with the district bureau of Chenghai dated 5th August, 1992, the Group had made certain down payment. However, the Group subsequently determined not to proceed with the land requisition and requested for refund.

In April 2005, the Group commenced legal proceedings at the Shantou City Intermediate People's Court (the "Intermediate Court") to terminate the Contract with the Shantou City Planning and State-owned Land Resources Bureau ("Chenghai Bureau"). In view of the uncertainty in the recoverability of the amount claimed and any other entitlements under the Contract, the Group had made a full provision for an impairment loss of HK\$71,118,000 during 2004.

On 28th December, 2006, the Intermediate Court made a judgment in favour of the Group. However, Chenghai Bureau submitted an application of appeal to the High People's Court of Guangdong Province (the "High Court") on 23rd January, 2007 and the Group also sent out a reply to the High Court on 13th February, 2007.

On 27th June, 2007, the High Court accepted the application of appeal by the Chenghai Bureau and made the judgment as follows: (1) the judgment made by the Intermediate Court on 28th December, 2006 was revoked; and (2) the case was remitted to the Intermediate Court for rehearing. On 22nd August, 2007, the Intermediate Court accepted for rehearing the case within six months.

On 18th February, 2008, the Intermediate Court notified the Group that the trial period had been extended for six months to August 2008.

On 12th August, 2008, the Intermediate Court issued the civil ruling of dismissing the Group's civil claim. The Group initiated an application for appeal to the High Court after receiving the ruling and submitted all legal documents required in the application on 2nd September, 2008 that the appeal was rejected on 17th December, 2008. On 1st June, 2009, the Group has submitted all legal documents and application for appeal to the Supreme People's Court. On 27th July, 2009, the Supreme People's Court notified the Group that the application of appeal was processing.

25. 持作日後發展之物業權益 (續)

中國汕頭市澄海海麗花園之持作發展項目物業權益，乃由本公司擁有61.96%權益之附屬公司至祥置業有限公司之一間全資附屬公司持有。於二零零八年九月三十日，該持作發展項目物業權益已出售予本公司之全資附屬公司。根據於一九九二年八月五日與澄海地區當局訂立之國有土地使用權預約合同（「合同」），本集團已支付若干定金。本集團其後決定不進行徵地，並終止該合同及要求退還定金。

於二零零五年四月，本集團於汕頭市中級人民法院（「中級法院」）向汕頭市規劃與國土資源局（「澄海當局」）展開法律程序，終止合同。由於未能確定可否收回索償款額及根據合同之其他權益，本集團已於二零零四年就減值虧損作出71,118,000港元之全數撥備。

於二零零六年十二月二十八日，中級法院判決裁定本集團勝訴。然而，澄海當局於二零零七年一月二十三日向廣東省高級人民法院（「高級法院」）提交上訴申請，而本集團亦已於二零零七年二月十三日向高級法院提交回應。

於二零零七年六月二十七日，高級法院接受澄海當局之上訴申請並作出如下判決：(1)撤銷中級法院於二零零六年十二月二十八日作出之判決；及(2)該案件被退回至中級法院重新聆訊。於二零零七年八月二十二日，中級法院接受於六個月內重新聆訊該案件。

於二零零八年二月十八日，中級法院知會本集團審訊期被延長六個月至二零零八年八月。

於二零零八年八月十二日，中級法院下達民事裁定書駁回本集團的民事索償。收到該裁定書後，本集團向高級法院申請上訴，並於二零零八年九月二日遞交申請所需的全部法律文件。高級法院於二零零八年十二月十七日發出裁定書駁回該上訴。於二零零九年六月一日，本集團已向高級人民法院申請上訴並遞交申請所需的全部法律文件。於二零零九年七月二十七日，本集團已獲高級人民法院通知該上訴申請程序正在處理中。

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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

26. INTANGIBLE ASSETS

26. 無形資產

		Trading and exchange rights	Trademark	Total
		買賣及 貿易權	商標	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Cost	成本			
At 1st January, 2008,	於二零零八年一月一日、			
31st December, 2008 and	二零零八年十二月三十一日及			
31st December, 2009	二零零九年十二月三十一日	2,705	14,300	17,005
Amortisation and impairment	攤銷及減值			
At 1st January, 2008	於二零零八年一月一日	2,705	1,430	4,135
Amortisation for the year	本年度攤銷	-	2,860	2,860
At 31st December, 2008	於二零零八年十二月三十一日	2,705	4,290	6,995
Amortisation for the year	本年度攤銷	-	2,860	2,860
At 31st December, 2009	於二零零九年十二月三十一日	2,705	7,150	9,855
Carrying amounts	賬面值			
At 31st December, 2009	於二零零九年十二月三十一日	-	7,150	7,150
At 31st December, 2008	於二零零八年十二月三十一日	-	10,010	10,010

The amortisation expense has been included in the other expenses in the consolidated statement of comprehensive income.

攤銷開支已計入綜合全面收益報表之其他開支。

The above intangible assets have definite useful lives. Such intangible assets are amortised on a straight-line basis over five years.

上述無形資產具有既定可使用年期，並以直線法按五年攤銷。

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綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

27. GOODWILL

27. 商譽

		HK\$'000 千港元
Cost	成本	
At 1st January, 2008	於二零零八年一月一日	47,748
Acquisition of subsidiaries (see Note 48(b))	收購附屬公司(見附註48(b))	6,291
Acquisition of additional interests in subsidiaries	增購附屬公司之權益	2,019
		<hr/>
At 31st December, 2008	於二零零八年十二月三十一日	56,058
Derecognised on deemed disposal of a subsidiary	視作出售一間附屬公司時終止確認	(1,369)
		<hr/>
At 31st December, 2009	於二零零九年十二月三十一日	54,689
		<hr/>
Impairment	減值	
At 1st January, 2008, 31st December, 2008 and 31st December, 2009	於二零零八年一月一日、 二零零八年十二月三十一日及 二零零九年十二月三十一日	47,748
		<hr/>
Carrying amounts	賬面值	
At 31st December, 2009	於二零零九年十二月三十一日	6,941
		<hr/> <hr/>
At 31st December, 2008	於二零零八年十二月三十一日	8,310
		<hr/> <hr/>

Impairment testing on goodwill

For the purpose of impairment testing, goodwill has been allocated to the following cash-generating unit. The carrying amounts of goodwill (net of accumulated impairment losses) as at 31st December, 2009 is allocated as follows:

商譽減值測試

就減值測試而言，商譽已分配至下列現金產生單位。於二零零九年十二月三十一日，商譽之賬面值(扣除累計減值虧損)分配如下：

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Investment properties and financial investments 投資物業及金融投資	6,941	8,310
	<hr/> <hr/>	<hr/> <hr/>

The recoverable amount of the goodwill allocated to investment properties and financial investments business was assessed by reference to value-in-use model which based on a five-year cash flow projection approved by the Directors. A discount rate of approximately 2.25% per annum was applied in the value-in-use model when assessing the recoverability of the goodwill.

分配至投資物業及金融投資業務之商譽可收回金額乃根據董事會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貼現率約為2.25厘。

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綜合財務報表附註

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27. GOODWILL (cont'd)

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.

28. INTERESTS IN ASSOCIATES

Cost of investment in associates	投資聯營公司成本
Unlisted	非上市
Share of post-acquisition profits, net	攤佔收購後溢利淨額

The Company provided corporate guarantee to secure bank loans granted to its associates. The fair value of the financial guarantee contract was determined by Norton Appraisals, independent qualified professional valuers, and it was recognised as interests in associates and financial guarantee liabilities in the Group's consolidated statement of financial position.

Particulars of the Group's principal associates at 31st December, 2009 are set out in Note 57.

The investment properties held by the Group's principal associates were revalued at 31st December, 2009 by Norton Appraisals. The valuation, which conforms 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 market value basis.

27. 商譽 (續)

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率及貼現率。毛利率乃預算毛利率，而所採用之貼現率則為除稅前，並反映與行業相關之特定風險。

28. 聯營公司權益

2009	2008
HK\$'000	HK\$'000
千港元	千港元
283,667	283,667
734,679	586,060
1,018,346	869,727

本公司提供公司擔保作為其聯營公司獲授銀行貸款之抵押。財務擔保合約之公平值由獨立合資格專業估值師普敦國際釐定，並已於本集團之綜合財務狀況報表內確認為聯營公司權益及財務擔保負債。

本集團於二零零九年十二月三十一日之主要聯營公司詳情載於附註57。

本集團主要聯營公司之投資物業已由普敦國際於二零零九年十二月三十一日進行重估。該估值乃遵守香港測量師學會所頒布之物業估值準則(二零零五年第一版)，並按市值為基準進行重估。

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For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

28. INTERESTS IN ASSOCIATES (cont'd)

28. 聯營公司權益 (續)

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

本集團之聯營公司之財務資料概述如下：

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Total assets	資產總值	14,040,820	11,507,439
Total liabilities	負債總額	(12,455,298)	(9,409,701)
Net assets	淨資產	1,585,522	2,097,738
Non-controlling interests	非控股權益	20,167	12,364
		1,605,689	2,110,102
Group's share of net assets of associates	本集團攤佔聯營公司淨資產	1,018,346	869,727
Revenue	收入	282,617	554,912
Profit (loss) for the year	本年度溢利 (虧損)	337,572	(46,825)
Group's share of result of associates for the year	本集團攤佔聯營公司本年度業績	122,630	(8,388)

A legal action against an 50% associate of the Group, The Kwong Sang Hong International Limited ("Kwong Sang Hong"), was taken by a Chinese joint venture partner of Kwong Sang Hong in respect of a development project in the PRC. The provision of HK\$19,700,000 (2008: HK\$19,700,000) against damages, legal costs and interest was made by Kwong Sang Hong.

本集團之50%聯營公司The Kwong Sang Hong International Limited (「廣生行」)之一個中國合營夥伴就中國一項發展項目採取法律行動控告廣生行。廣生行已就賠償、法律費用及利息作出19,700,000港元之撥備(二零零八年: 19,700,000港元)。

On 23rd June, 2008, the Supreme People's Court of Hubei Province, PRC issued the "Certificate for proof of unpaid debt" to Kwong Sang Hong and confirmed that Kwong Sang Hong has the right to claim the Chinese joint venture partner the loan amounting to RMB2,826,400. Since there is nil balance in all the bank accounts of the Chinese joint venture partner, Kwong Sang Hong is unable to enforce its legal right in the meantime.

於二零零八年六月二十三日，中國湖北省高級人民法院向廣生行發出「未付債務債權憑證」，並確定廣生行有權就貸款人民幣2,826,400元向中國合營夥伴提出申索。由於中國合營夥伴之所有銀行賬戶均無結餘，故廣生行現時未能行使其合法權利。

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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

28. INTERESTS IN ASSOCIATES (cont'd)

On 1st February, 2008, the Group and Fame Ascent had entered into a sale and purchase agreement, which Fame Ascent agreed to sell 740,518,325 shares of G-Prop to the Group at HK\$0.163 per share for the consideration of approximately HK\$120,777,000. Following the completion on 5th February, 2008, the Group's shareholding in G-Prop has increased from approximately 13.69% to 50.20% and thus G-Prop became a subsidiary of the Company for the year ended 31st December, 2008. (See Note 48(b))

29. ADVANCES TO ASSOCIATES

Interest bearing advances to associates	墊付聯營公司之計息款項
Interest-free advances to associates	墊付聯營公司之免息款項

The advance to associate is unsecured. An approximately HK\$699,290,000 was expected to be repayable in 2011 and the amount is therefore shown as non-current. For the remaining HK\$1,231,831,000, the Group will not demand repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current. The interest bearing advances to associates bear interest at the prevailing market rates. The Directors consider that the fair value of the interest-free advances as at the end of the reporting period, determined based on the present values of the estimated future cash flows discounted using the prevailing market rates at the end of the reporting period, approximates their carrying amounts.

28. 聯營公司權益 (續)

於二零零八年二月一日，本集團與名昇訂立買賣協議，據此名昇同意按每股0.163港元向本集團出售740,518,325股金匡股份，代價約120,777,000港元。於二零零八年二月五日完成後，本集團於金匡之股權由約13.69%增加至50.20%，金匡遂於截至二零零八年十二月三十一日止年度成為本公司之附屬公司。(見附註48(b))

29. 墊付聯營公司款項

	2009	2008
	HK\$'000	HK\$'000
	千港元	千港元
	137,556	148,015
	1,793,565	1,636,442
	1,931,121	1,784,457

墊付聯營公司款項為無抵押。約699,290,000港元之款項預期於二零一一年償還，因此該等款項列作非流動性質。就剩餘之1,231,831,000港元，本集團不會要求於報告期末起計一年內償還，因此該等款項列作非流動性質。墊付聯營公司之計息款項以當時之市場借貸利率計息。而免息墊款於報告期末之公平值，則按於報告期末之當時市場借貸利率貼現預計未來現金流量之現時價值約數估計，董事會認為於報告期末該公平值與其賬面值相若。

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For the year ended 31st December, 2009

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30. INTERESTS IN JOINTLY CONTROLLED ENTITIES

30. 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 攤佔共同控制機構淨資產	-	-

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

本公司間接持有之本集團共同控制機構於二零零九年十二月三十一日之詳情如下：

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 value of issued share capital held	Principal activities 主要業務
			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	35.08%	Dormant 暫無營業
Top Grade Assets Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	45.10%	Dormant 暫無營業
Upgrade Properties Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	45.10%	Dormant 暫無營業

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

本集團之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
Total assets 資產總值	4,247	4,237
Total liabilities 負債總額	(160,395)	(160,372)
Net liabilities 淨負債	(156,148)	(156,135)
Net assets attributable to the Group 本集團攤佔淨資產	-	-
Revenue 收入	-	-
Loss for the year 本年度虧損	(10)	(10)
Loss attributable to the Group 本集團攤佔虧損	-	-

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For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

31. AVAILABLE-FOR-SALE INVESTMENTS

31. 待售投資

Available-for-sale investments comprise:

待售投資包括：

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Listed investments:	上市投資：		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	1,312,297	–
Unlisted securities:	非上市證券：		
– Equity securities incorporated in Hong Kong	– 於香港註冊之股本證券	204,375	235,684
– Equity securities incorporated elsewhere	– 於其他地區註冊之股本證券	–	–
		1,516,672	235,684
Debt securities	債務證券	254,945	216,712
Club debentures	會社債券	15,731	15,731
		1,787,348	468,127

Debt securities held at the end of the reporting period comprise of:

於報告期末持有之債務證券包括：

Listed floating rate note (Note 1)	上市浮息票據(附註1)	41,121	35,262
Unlisted floating rate notes (Note 2)	非上市浮息票據(附註2)	139,821	111,364
Unlisted fixed rate notes (Note 3)	非上市定息票據(附註3)	74,003	70,086
		254,945	216,712

Notes:

附註：

- The floating rate note listed elsewhere with maturity date in October 2011 carries floating interest at EURIBOR plus 0.2% per annum.
- The floating rate notes are unlisted with maturity dates from July 2011 to January 2014 and carry floating interest at LIBOR plus 0.23% to 0.35% per annum, payable on quarterly or half-yearly basis.
- The fixed rate notes are unlisted debt securities and carry fixed interest at 4.75% to 7.00% per annum with maturity dates ranging between February 2011 to March 2016.

- 浮息票據於其他地區上市，到期日為二零一一年十月，並按浮動息率按歐洲銀行同業拆息率加年利率0.2厘計算。
- 浮息票據為非上市，到期日介乎二零一一年七月至二零一四年一月，並按浮動息率按倫敦銀行同業拆息率加年利率0.23厘至0.35厘計算，須每季度或半年支付。
- 定息票據為非上市債務證券，按固定年利率4.75厘至7.00厘計算，到期日介乎二零一一年二月至二零一六年三月。

Notes to the Consolidated Financial Statements 綜合財務報表附註*For the year ended 31st December, 2009**截至二零零九年十二月三十一日止年度***31. AVAILABLE-FOR-SALE INVESTMENTS
(cont'd)**

For listed investments and debt securities, the fair values are determined based on the quoted market bid prices available on the relevant stock exchanges and on the industry group. At the end of the reporting period, they are not either past due or impaired.

For unlisted equity securities incorporated in Hong Kong, the fair value is determined based on discounted cash flow valuation techniques, with assumption on discount rates ranging from 1% below Prime to Prime and no earning growth factor were used. Prime is defined as HK\$ best offered rate quoted from time to time by Standard Chartered Bank. If the discount rate to the valuation model was 10% higher/lower while all other variables were held constant, the carrying amounts of the unlisted equity securities investments would decrease/increase by HK\$3,003,000 (2008: HK\$3,765,000).

For unlisted equity securities issued by private entities incorporated in the United States of America, and the club debentures are stated at cost less impairment loss at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably. During the year ended 31st December, 2009, the Group identified an impairment loss of HK\$nil (2008: HK\$78,881,000) related to the unlisted equity securities.

31. 待售投資 (續)

就上市投資及債務證券而言，公平值乃根據相關證券交易所及行業類別所報的市場買盤價釐定。於報告期末，上述各項均未逾期，亦無減值。

就於香港註冊之非上市股本證券而言，公平值乃採用貼現現金流量估值法釐定，此估值法須對按介乎最優惠利率減1厘至最優惠利率之利率貼現進行假設，亦無使用盈利增長因素。最優惠利率界定為渣打銀行不時報價之港元最優惠利率。倘輸入估值法，其他變數維持不變，貼現率上升／降低10%，則非上市股本證券投資之賬面值將減少／增加3,003,000港元（二零零八年：3,765,000港元）。

就於美國註冊之私人機構發行之非上市股本證券以及會社債券而言，由於估計該等股本證券及會社債券的合理公平值時所需考慮之假設因素範圍甚廣，董事會認為未能可靠地衡量其公平值，故此該等股本證券和會社債券按報告期末之成本扣除減值虧損入賬。於二零零九年十二月三十一日止年度，本集團確認與非上市股本證券有關之減值虧損為零港元（二零零八年：78,881,000港元）。

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32. ADVANCES TO INVESTEE COMPANIES AND A NON-CONTROLLING SHAREHOLDER

- (a) The advance made to an investee company, of approximately HK\$285,000 (2008: HK\$377,000), with principal purpose of providing second mortgage for a property development project, which is unsecured and interest-bearing at the prevailing market rate. The advance is not repayable within one year and is therefore shown as non-current. The advance made to another investee company, of approximately HK\$328,193,000 (2008: HK\$332,124,000) with principal purpose of providing fund for a property development project at West Kowloon Reclamation Area, which is unsecured and interest-free. The advance is not repayable within one year and is therefore shown as non-current.

The Directors consider that the fair values of the advances to investee companies at the end of the reporting period approximates their carrying amounts.

- (b) The advance made to a non-controlling shareholder is unsecured and interest-free. The advance is not repayable within one year and is therefore shown as non-current.

The Directors consider that the fair value of the advance to a non-controlling shareholder at the end of the reporting period, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the end of the reporting period, approximates to its carrying amount.

32. 墊付接受投資公司及一名非控股股東款項

- (a) 墊付一間接受投資公司款項約285,000港元(二零零八年: 377,000港元), 主要為一項物業發展項目提供二按, 該款項乃無抵押及按當時之市場利率計息。由於墊款不會於一年內償還, 故列作非流動性質。墊付另一間接受投資公司款項約328,193,000港元(二零零八年: 332,124,000港元), 主要為西九龍填海區之物業發展項目提供資金, 該款項乃無抵押及免息。由於墊款不會於一年內償還, 故列作非流動性質。

董事會認為墊付接受投資公司款項於報告期末之公平值與其賬面值相若。

- (b) 墊付一名非控股股東款項乃無抵押及免息。由於墊款不會於一年內償還, 故列作非流動性質。

墊付一名非控股股東款項於報告期末之公平值乃按報告期末之當時市場利率貼現其估計未來現金流量而計算出之現值釐定, 董事會認為於報告期末該公平值與其賬面值相若。

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33. LOANS RECEIVABLE

33. 應收貸款

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Long term loans receivable, secured	有抵押之應收長期貸款		
Non-current	非流動性質	240	60,129
Current	流動性質	59,889	112
		60,129	60,241
Other loans and advances, unsecured	無抵押之其他貸款及墊款	-	5
		60,129	60,246
Less: Amounts due within one year shown under current assets	減：一年內到期並列作流動資產之款項	(59,889)	(117)
Amounts due after one year	一年後到期之款項	240	60,129

Loans receivable comprise:

應收貸款包括：

	Maturity date	Collateral	Effective interest rate	Carrying amounts	
				賬面值	
	到期日	抵押	實際利率	2009	2008
				HK\$'000	HK\$'000
				千港元	千港元
Loans receivable	1 year – 14 years	Properties	Prime rate		
應收貸款	一年至十四年	物業	最優惠利率	338	450
Loans receivable	1 year	Nil	Fixed rate		
應收貸款	一年	無	固定利率	-	5
Loans receivable	19th January, 2010	Unlisted equity securities	Prime – 1%		
應收貸款	二零一零年一月十九日	非上市股本證券	最優惠利率減一厘	59,791	59,791
				60,129	60,246

The Directors consider that the fair values of the Group's loans receivable approximate their carrying amounts.

董事會認為本集團應收貸款之公平值與其賬面值相若。

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34. OTHER FINANCIAL ASSETS

(a) Pledged deposits

The amount represents deposits pledged to banks and other financial institutions to secure credit facilities granted to the Group. Deposits amounting to approximately HK\$1,088,845,000 (2008: HK\$378,483,000) have been pledged to secure short-term borrowings and are therefore classified as current assets. The remaining deposits amounting to approximately HK\$27,840,000 (2008: HK\$99,599,000) have been pledged to secure long-term borrowings and are therefore classified as non-current assets.

The deposits carry interest rate at the prevailing market rate. The pledged deposits will be released upon the settlement of relevant borrowings. The fair value of the deposits at the end of the reporting period approximates to the corresponding carrying amount.

(b) Securities trading receivables and deposits

Securities trading receivables and deposits are mainly amounts due from clearing house, brokers and clients. The fair value of the securities trading receivables and deposits at the end of the reporting period approximates to the corresponding carrying amount.

(c) Time deposits, bank balances and cash

The deposits carry interest rate at the prevailing bank savings deposits rate and mature within 1 month. The Directors consider that the fair value of the time deposits, bank balances and cash at the end of the reporting period approximates to the corresponding carrying amount.

34. 其他金融資產

(a) 抵押存款

此款額指抵押予銀行及其他金融機構，作為給予本集團信貸之存款。約1,088,845,000港元（二零零八年：378,483,000港元）之存款已作為短期借貸之抵押，並因此被分類為流動資產。餘下約27,840,000港元存款（二零零八年：99,599,000港元）已作為長期貸款之抵押，並因此被分類為非流動資產。

以上存款計息，利率為當時市場之利率。此抵押存款將於有關借貸獲償還時解除。此存款於報告期末之公平值與其相關賬面值相若。

(b) 應收證券交易賬項及存款

應收證券交易賬項及存款主要為應收結算所、證券經紀及客戶款項。此應收證券交易賬項及存款於報告期末之公平值與其相關賬面值相若。

(c) 定期存款、銀行結餘及現金

存款之利率為當時銀行之存款利率，並於一個月內到期。董事會認為定期存款、銀行結餘及現金於報告期末之公平值與其相關賬面值相若。

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35. STOCK OF PROPERTIES

35. 物業存貨

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Completed properties	完成物業	667,508	289,700
Properties under development held for sales	持作出售之發展中物業	4,175,136	5,120,262
		4,842,644	5,409,962
Less: Impairment loss recognised in respect of properties under development held for sales	減：持作出售之發展中物業之已確認減值虧損	(279,467)	(464,467)
		4,563,177	4,945,495

At 31st December, 2009, the Directors reviewed the carrying amounts of the properties under development held for sales with reference to current market situation and the estimated selling price of the properties under development held for sales provided by Norton Appraisals. No impairment loss recognised was made during the years ended 31st December, 2009 and 2008.

於二零零九年十二月三十一日，董事會參考持作出售之發展中物業之現時市場環境及由普敦國際提供之估計賣價，審閱持作出售之發展中物業之賬面值。於二零零九年及二零零八年十二月三十一日止年度內概無確認任何減值虧損。

36. INVESTMENTS HELD-FOR-TRADING

36. 持作買賣之投資

Investments held-for-trading comprises:

持作買賣之投資包括：

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Listed investments:	上市投資：		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	643,954	–

The fair values of the investments held-for-trading are determined based on the quoted market bid prices available on the relevant stock exchanges.

持作買賣之投資之公平值乃根據相關證券交易所之市場買入報價釐定。

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37. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets designated as at fair value through profit or loss comprise:

Bonds	債券
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Major terms of the bonds are as follows:

Notional amount	Maturity
EUR65,000,000	2015
US\$2,000,000	2019

The bonds denominated in Euro are callable and carry fixed interest rate at 9.25% and 9.5% per annum, and the bond denominated in USD carries fixed rate at 8.125% per annum.

The bonds are measured at fair values at the end of the reporting period, their fair values are determined by reference to bid prices quoted in active markets.

38. INVENTORIES FOR COSMETIC PRODUCTS

Finished goods	製成品
Raw materials	原材料
Total	合計

As at 31st December, 2009, all inventories were stated at the lower of cost and net realisable value.

37. 指定為通過損益以反映公平值之金融資產

指定為通過損益以反映公平值之金融資產包括：

2009	2008
HK\$'000	HK\$'000
千港元	千港元

728,238	—
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債券之主要內容如下：

名義數額	到期日
65,000,000歐元	二零一五年
2,000,000美元	二零一九年

以歐元計算之債券為可贖回，其年息為固定年利率9.25厘及9.5厘，其他以美元計算之債券為固定年利率8.125厘。

債券於報告期末以公平值計量之公平值乃根據交投活躍之市場買入報價釐定。

38. 化妝品存貨

2009	2008
HK\$'000	HK\$'000
千港元	千港元

2,378	2,881
615	545

2,993	3,426
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於二零零九年十二月三十一日，所有存貨按成本及可變現淨值兩者中較低者列賬。

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39. DEBTORS, DEPOSITS AND PREPAYMENTS

39. 應收賬項、按金及預付款項

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易賬項	28,698	44,040
Less: Allowance for doubtful debts	減：呆賬撥備	(7,168)	(8,687)
		21,530	35,353
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	350,212	188,086
		371,742	223,439

Included in trade receivables mainly comprised of rental receivables billed in advance and settlements from tenants are expected upon receipts of billings and properties sales proceeds receivables.

The Group maintains a defined credit policy to assess the credit quality of each counterparty. The collection is closely monitored to minimise any credit risk associated with these trade debtors. Considerations in respect of sold properties are payable by the purchasers pursuant to the terms of the sales and purchase agreements. Rental in respect of leased properties are payable in advance by the tenants. Other trade debtors settle their accounts according to the payment terms as stated in the respective contracts.

The following is an aged analysis of trade receivables (net of allowance for doubtful debts) at the end of the reporting period:

應收貿易賬項主要包括預先開單而預期租戶會於收到租單後會支付之應收租金及物業銷售應收款項。

本集團已制訂明確之信貸政策，以評估每名交易對手之信貸質素。本集團密切監察收款情況，務求盡量減低有關該等應收貿易賬項之信貸風險。買方須根據買賣協議之條款支付已售物業之代價。租賃物業之租金須由租戶預先支付。其他貿易債務人根據個別合約內列明之付款條款清還賬項。

應收貿易賬項（扣除呆賬撥備）於報告期末之賬齡分析如下：

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
0 – 30 days	零至三十日	8,832	18,634
31 – 60 days	三十一日至六十日	1,982	3,024
61 – 90 days	六十一日至九十日	576	1,890
Over 90 days	九十日以上	10,140	11,805
		21,530	35,353

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39. DEBTORS, DEPOSITS AND PREPAYMENTS
(cont'd)

The following is an aged analysis of trade receivables which are past due but not impaired:

0 – 30 days	零至三十日
31 – 60 days	三十一日至六十日
61 – 90 days	六十一日至九十日
Over 90 days	九十日以上
Total	合計

Movement in the allowance for doubtful debts:

Balance at beginning of the year	於年初時之結餘
Amounts written off as uncollectible	以不可收回撇銷之款項
Amount recovered during the year	本年度已收回款項
Impairment losses (reversed) recognised in respect of trade receivables	就應收貿易賬項(撥回) 確認之減值虧損
Balance at end of the year	於年結時之結餘

For those past due but not impaired receivables, although no collateral is held, the Group has assessed the creditworthiness, past payment history and substantial settlement after the end of the reporting period, and considers that the amounts are still recoverable and no further credit provision is required in excess of allowance for doubtful debts. Trade receivables over 90 days amounting to HK\$3,607,000 (2008: HK\$11,740,000) are sufficiently covered by rental deposits received from the respective tenants and no allowance is required for these receivables under the Group's allowance policy.

Trade receivables which are neither overdue nor impaired are in good quality.

The Directors consider that the fair value of the Group's debtors, deposits and prepayments at the end of the reporting period were approximate to their carrying amounts.

39. 應收賬項、按金及預付款項
(續)

已逾期但未被減值之應收貿易賬項之賬齡分析如下：

2009	2008
HK\$'000	HK\$'000
千港元	千港元
8,354	8,395
2,460	2,950
5,760	1,884
3,607	11,740
20,181	24,969

呆賬準備之變動：

2009	2008
HK\$'000	HK\$'000
千港元	千港元
8,687	10,499
(1,158)	(1,926)
(45)	(41)
(316)	155
7,168	8,687

就已逾期但無減值之應收款項而言，雖然並無抵押，本集團已就其信譽、過往還款記錄及於報告期末後之主要結賬作出評估，並認為該數額仍可收回，無需要作進一步（多於呆賬撥備）之信貸撥備。超過90日之應收貿易賬項3,607,000港元（二零零八年：11,740,000港元）足以被所收該等客戶之租金訂金所保障，根據本集團之撥備政策，無須為該等應收款項作出撥備。

既無逾期亦無減值之應收貿易賬項之質素良好。

董事會認為本集團於報告期末之應收賬項、按金及預付款項之公平值與其賬面值相若。

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40. DERIVATIVE FINANCIAL INSTRUMENTS

40. 衍生金融工具

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Liabilities	負債		
Financial liabilities, held-for-trading	持作買賣之金融負債		
Interest rate swap	利率掉期合約	3,238	24,432

Major term of the interest rate swap as at 31st December, 2009 is as follows:

利率掉期合約於二零零九年十二月三十一日之主要內容如下：

Notional amount

名義數額

US\$42,000,000
42,000,000美元

Under the terms of the 1-year interest rate swap agreement, the Group receives interest from the counterparty at a floating rate calculated by reference to the 1-month USD LIBOR plus 0.50% spread. The Group will pay interest at fixed rate of 1.38% per annum on 29th June, 2010 to the counterparty.

Maturity

到期日

29th June, 2010
二零一零年六月二十九日

在為期一年之利率掉期合約條款之安排下，本集團自結算對手所收款項以參照一個月美元按倫敦銀行同業拆息率之浮動利率加0.5厘計算之利息。本集團將於二零一零年六月二十九日向結算對手支付固定年利率1.38厘之利息。

Major term of the interest rate swap as at 31st December, 2008 is as follows:

利率掉期合約於二零零八年十二月三十一日之主要內容如下：

Notional amount

名義數額

US\$100,000,000
100,000,000美元

Maturity

到期日

13th January, 2017
二零一七年一月十三日

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40. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

Under the terms of the 12-year interest rate swap agreement, the Group receives interest from the counterparty at a fixed rate of 12% in the first year and will receive interest at floating rate, which is calculated by reference to the USD yield curves spread, for the remaining life of the interest rate swap period. The Group will pay interest at floating rate calculated by reference to 3-month USD LIBOR throughout the interest rate swap period to the counterparty.

The swap is most sensitive to the following market parameters: USD interest rate risk, USD yield curves spread risk and USD interest rate volatility risk. The fair value of the swap will drop when (a) the USD interest rate increases; (b) the USD yield curves flattens or gets inverted; or (c) the USD interest rate volatility decreases, and vice versa.

During the year, the US\$100,000,000 12-year interest rate swap of 2008 was knocked-out and fair value gain of approximately HK\$24,432,000 have been recognised in the consolidated statement of comprehensive income.

The swap is measured at fair value at the end of each reporting period. Its fair value is determined based on the quoted price provided by the securities' broker for equivalent instruments at the end of the reporting period.

40. 衍生金融工具 (續)

在為期十二年之利率掉期合約條款之安排下，本集團首年自結算對手所收款項以固定利率12厘計息，合約餘下期間則以浮動利率（經參考美元收益率曲線差價而釐定）計息。本集團將於利率掉期合約生效期間向結算對手支付參照三個月美元按倫敦銀行同業拆息率之浮動利率計算之利息。

掉期合約最受下列市場參素影響：美元利率風險、美元收益率曲線差價風險以及美元利率波幅風險。當(a)美元利率上升時；(b)美元收益率曲線趨平或反向時；或(c)美元利率波幅減弱時，掉期合約之公平值將下降，反之亦然。

於本年度，已解除100,000,000美元之二零零八年十二年利率掉期合約及於綜合全面收益報表內確認公平值收益約為24,432,000港元。

掉期合約於各報告期末以公平值計量。其公平值乃根據證券經紀於報告期末提供之相等工具報價釐定。

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41. CREDITORS AND ACCRUALS

Included in creditors and accruals are trade payables of approximately HK\$230,781,000 (2008: HK\$141,563,000).

The following is an aged analysis of trade payables at the end of the reporting period:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
0 – 90 days	零至九十日	174,341	111,874
Over 90 days	九十日以上	56,440	29,689
		230,781	141,563

The Directors consider that the fair value of the Group's creditors and accruals at the end of the reporting period was approximately their carrying amounts.

42. BORROWINGS

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Secured bank loans repayable within a period of:	須於下列期間償還之		
	有抵押銀行貸款：		
Less than 1 year	一年以下	2,152,783	3,163,925
More than 1 year but within 2 years	一年以上但不超逾兩年	2,379,620	2,350,783
More than 2 years but within 5 years	兩年以上但不超逾五年	7,068,323	5,979,300
Over 5 years	五年以上	52,075	175,175
		11,652,801	11,669,183
Other secured loans repayable within 1 year	須於一年內償還之		
	其他有抵押貸款	1,562,180	–
		13,214,981	11,669,183
Less: Amounts due within 1 year	減：於一年內到期之款項	(3,714,963)	(3,163,925)
		9,500,018	8,505,258

The bank loans are variable-rate borrowings which carry interest ranging from HIBOR+0.37% to HIBOR+1.5% (2008: HIBOR+0.37% to HIBOR+1.5%) and at 90% of People's Bank of China base rate as announced by the People's Bank of China per annum.

41. 應付賬項及應計款項

應付賬項及應計款項包括應付貿易賬項約 230,781,000 港元 (二零零八年：141,563,000 港元)。

應付貿易賬項於報告期末之賬齡分析如下：

	2009	2008
	HK\$'000	HK\$'000
	千港元	千港元
0 – 90 days	174,341	111,874
Over 90 days	56,440	29,689
	230,781	141,563

董事會認為本集團於報告期末之應付賬項及應計款項之公平值與其賬面值相若。

42. 借貸

	2009	2008
	HK\$'000	HK\$'000
	千港元	千港元
Secured bank loans repayable within a period of:		
Less than 1 year	2,152,783	3,163,925
More than 1 year but within 2 years	2,379,620	2,350,783
More than 2 years but within 5 years	7,068,323	5,979,300
Over 5 years	52,075	175,175
	11,652,801	11,669,183
Other secured loans repayable within 1 year		
	1,562,180	–
	13,214,981	11,669,183
Less: Amounts due within 1 year	(3,714,963)	(3,163,925)
	9,500,018	8,505,258

該等銀行貸款均為浮息借貸，年息按香港銀行同業拆息加0.37厘至加1.5厘不等 (二零零八年：香港銀行同業拆息加0.37厘至加1.5厘不等) 及中國人民銀行公布之中國人民銀行貸款基準利率之90%計算。

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42. BORROWINGS (cont'd)

The other loans are variable-rate borrowings which carry interest of inter-bank borrowing rate +0.2% (2008: inter-bank borrowing rate+0.2%) per annum.

The Directors consider that the fair value of the Group's borrowings approximates its carrying amount.

The Group's borrowings that are denominated in currency other than Hong Kong dollars are set out below:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
EUR	歐元	689,325	—
RMB	人民幣	454,520	—
USD	美元	325,681	—
YEN	日元	7,174	—
		1,476,700	—

43. PROVISIONS

Contingency provision	或然事項撥備
At 1st January	於一月一日
Provision for the year	本年度撥備
At 31st December	於十二月三十一日

Note: The provision represents construction cost determined by the management's best estimate of the Group's liability on contingency claims by a third party to whom a property under development project was previously disposed of.

42. 借貸 (續)

其他貸款為浮息借貸，年息按銀行同業拆息加0.2厘（二零零八年：銀行同業拆息加0.2厘）計算。

董事會認為本集團借貸之公平值與其賬面值相若。

本集團以港元以外貨幣計算之借貸如下：

	2009	2008
	HK\$'000	HK\$'000
	千港元	千港元
	689,325	—
	454,520	—
	325,681	—
	7,174	—
	1,476,700	—

43. 撥備

	2009	2008
	HK\$'000	HK\$'000
	千港元	千港元
Contingency provision	16,054	16,017
At 1st January	—	37
Provision for the year	16,054	16,054

附註：撥備指按管理層就一名第三者對早前售出之發展中物業項目作出或然索償而產生之本集團負債所作出之最佳估計而釐定之建築成本。

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44. CONVERTIBLE BONDS

During the year ended 31st December, 2008, the Group further acquired 36.51% equity interest of G-Prop which was previously recognised as an associate of the Group on 31st December, 2007. Accordingly, the Group holds 50.20% shareholding of G-Prop and G-Prop became a subsidiary of the Group.

G-Prop issued an aggregate principal amount of HK\$180,000,000 HK\$ denominated zero coupon convertible bonds (the "2008 Convertible Bonds") to Asian Kingdom Limited ("Asian Kingdom") and Fame Ascent (collectively referred to as the "Bondholders") on 25th October, 2007.

Each 2008 Convertible Bonds entitles the Bondholders to convert to one ordinary share of G-Prop at a conversion price of HK\$0.162 subject to adjustment. Conversion may occur at any time between 25th October, 2007 and 24th October, 2010. If the 2008 Convertible Bonds have not been converted, it will be redeemed on the date of maturity at the principal amount of the 2008 Convertible Bonds then outstanding.

During the year ended 31st December, 2008, Fame Ascent entered into a sale and purchase agreement with Mass Rise Limited ("Mass Rise"), an indirect wholly-owned subsidiary of the Company, in which Mass Rise agreed to purchase 36.51% equity interests in G-Prop and part of the 2008 Convertible Bonds from Fame Ascent. Following completion of the transaction, HK\$72,000,000 of the 2008 Convertible Bonds were held by Asian Kingdom and HK\$108,000,000 of the 2008 Convertible Bonds were held by Mass Rise respectively. On 31st October, 2008, G-Prop redeemed the 2008 Convertible Bonds at the principal amount of HK\$180,000,000 in full at 100% outstanding principal amount by cash. The 2008 Convertible Bonds so redeemed have been cancelled simultaneously. At 31st December, 2008, there is no outstanding of the 2008 Convertible Bonds.

44. 可換股債券

於二零零八年十二月三十一日止年度，本集團進一步收購金匡（之前於二零零七年十二月三十一日被確認為本集團之聯營公司）36.51% 股權。因此，本集團持有金匡50.20%股權，金匡因而成為本集團之附屬公司。

金匡於二零零七年十月二十五日發行本金總額180,000,000港元之港元零息可換股債券（「二零零八年可換股債券」）予Asian Kingdom Limited（「Asian Kingdom」）及名昇（統稱為「債券持有人」）。

債券持有人有權以每股換股價0.162港元（可予調整）將每份二零零八年可換股債券兌換為一股金匡普通股。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。倘二零零八年可換股債券未被兌換，則於到期日按當時未行使之二零零八年可換股債券本金額贖回該等債券。

於二零零八年十二月三十一日止年度，名昇與本公司之間接全資附屬公司巨昇有限公司（「巨昇」）訂立買賣協議，據此，巨昇同意向名昇購買金匡36.51%股權及部分二零零八年可換股債券。該項交易完成後，Asian Kingdom持有72,000,000港元之二零零八年可換股債券，而巨昇則持有108,000,000港元之二零零八年可換股債券。於二零零八年十月三十一日，金匡已按未行使本金額之100%按本金額180,000,000港元以現金悉數贖回二零零八年可換股債券。按此贖回之二零零八年可換股債券已同時註銷。於二零零八年十二月三十一日，概無未行使之二零零八年可換股債券。

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44. CONVERTIBLE BONDS (cont'd)

44. 可換股債券(續)

Movement of the liability component of the 2008 Convertible Bonds is set out below:

二零零八年可換股債券之負債部分之變動載列如下：

		HK\$'000 千港元
Additions of the 2008 Convertible Bonds arising from acquisition of subsidiaries	收購附屬公司所產生增添之 二零零八年可換股債券	144,682
Purchase part of the 2008 Convertible Bonds	購入部分二零零八年可換股債券	(88,558)
Imputed interest expenses for the year	本年度之名義利息開支	5,305
Redemption during the year	本年度贖回	<u>(61,429)</u>
Liability component of the 2008 Convertible Bonds at 31st December, 2008 and 31st December, 2009	二零零八年可換股債券於 二零零八年十二月三十一日及 二零零九年十二月三十一日之負債部分	<u> —</u>

45. AMOUNTS DUE TO ASSOCIATES AND NON-CONTROLLING SHAREHOLDERS

45. 欠負聯營公司及非控股股東款項

Both the amounts due to associates and non-controlling shareholders are unsecured. Except for the amount due to one non-controlling shareholder which is interest bearing at the prevailing market rate, the amounts due to associates and other non-controlling shareholders are interest-free. The associates and non-controlling shareholders will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current. The Directors consider that the fair value of the amounts as at the end of the reporting period, determined based on the present values of the estimated future cash flows discounted using the prevailing market rates at the end of the reporting period, approximate their carrying amounts.

欠負聯營公司及非控股股東款項均為無抵押。除欠負一名非控股股東之款項乃按當時市場利率計息外，欠負聯營公司及其他非控股股東款項均為免息。該等聯營公司及非控股股東不會於報告期末起一年內要求償還，故該等款項列作非流動性質。該等款項於報告期末之公平值乃按報告期末之當時市場利率貼現其估計未來現金流量而計算出之現值，董事會認為於報告期末該公平值與其賬面值相若。

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46. DEFERRED TAXATION

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

46. 遞延稅項

以下為本集團於本年度及過往報告年度作出撥備（確認）之主要遞延稅項負債（資產）及其變動：

		Convertible bonds	Revaluation of investment properties	Accelerated tax depreciation	Fair value adjustment on acquisition of subsidiaries	Tax losses	Total
		可換股債券	投資物業重估	加速稅項折舊	收購多間 附屬公司之 公平值調整	稅務虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1st January, 2008	於二零零八年一月一日	-	5,446,620	21,075	-	(89,682)	5,378,013
Addition through acquisition of subsidiaries	透過收購多間附屬公司 添置	5,704	3,102	-	9,853	(95)	18,564
Effect in change in tax rate	稅率變動之影響	-	(296,252)	(1,151)	-	5,074	(292,329)
(Credit) charge to consolidated statement of comprehensive income	於綜合全面收益報表 (撥回)扣除	(1,632)	(1,279,249)	(33,440)	-	9,550	(1,304,771)
Charge to equity	於股本權益扣除	-	139	-	-	-	139
Redemption of the 2008 Convertible Bonds	贖回二零零八年 可換股債券	(4,072)	-	-	-	-	(4,072)
Realise on disposal of subsidiaries	出售多間附屬公司時撥回	-	-	-	(9,853)	-	(9,853)
At 31st December, 2008	於二零零八年 十二月三十一日	-	3,874,360	(13,516)	-	(75,153)	3,785,691
Charge to consolidated statement of comprehensive income	於綜合全面收益報表扣除	-	1,425,949	28,435	-	35,061	1,489,445
At 31st December, 2009	於二零零九年 十二月三十一日	-	5,300,309	14,919	-	(40,092)	5,275,136

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46. DEFERRED TAXATION (cont'd)

For the purposes of the presentation in the consolidated statement of financial position, certain deferred tax liabilities and deferred tax assets have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax liabilities	遞延稅項負債	5,346,041	3,882,381
Deferred tax assets	遞延稅項資產	(70,905)	(96,690)
		5,275,136	3,785,691

At the end of the reporting period, the Group has the following major unrecognised deferred tax assets due to the unpredictability of the future profit streams.

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Accelerated tax depreciation	加速稅項折舊	(31,950)	(24,673)
Tax losses	稅務虧損	(248,422)	(284,835)
		(280,372)	(309,508)

The unrecognised tax losses may be carried forward indefinitely.

46. 遞延稅項 (續)

為綜合財務狀況報表之呈列，若干遞延稅項負債及遞延稅項資產已經對銷。就財務報告用途之遞延稅項結餘分析如下：

於報告期末，本集團有以下因難以預料未來溢利而未確認之主要遞延稅項資產。

未確認之稅務虧損可能無限期結轉。

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47. SHARE CAPITAL

47. 股本

Movements in the share capital of the Company during the year were as follows:

於本年度內本公司之股本變動如下：

		Number of shares		Share capital	
		2009	2008	2009	2008
				HK\$'000	HK\$'000
				千港元	千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股				
Authorised:	法定股本：				
At 1st January and 31st December	於一月一日及 十二月三十一日	5,000,000,000	5,000,000,000	500,000	500,000
Issued and fully paid:	已發行及繳足股本：				
At 1st January	於一月一日	2,077,750,079	2,300,443,378	207,775	230,044
Issue of ordinary shares in lieu of 2007 final cash dividend (Note i)	代替二零零七年末期 現金股息而發行之 普通股 (附註i)	-	3,822,246	-	382
Issue of ordinary shares in lieu of 2008 interim cash dividend (Note i)	代替二零零八年中期 現金股息而發行之 普通股 (附註i)	-	357,455	-	36
Repurchase of ordinary shares (Note ii)	購回普通股 (附註ii)	(127,750,000)	(226,873,000)	(12,775)	(22,687)
At 31st December	於十二月三十一日	1,950,000,079	2,077,750,079	195,000	207,775

Notes:

附註：

(i) In June and October 2008, 3,822,246 shares and 357,455 shares of HK\$0.10 each were issued by the Company at HK\$12.56 per share and HK\$10.952 per share as scrip dividend respectively.

(i) 於二零零八年六月及十月，本公司分別發行3,822,246股及357,455股每股面值0.10港元之股份以代替股息，發行價分別為每股12.56港元及每股10.952港元。

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47. SHARE CAPITAL (cont'd)

(ii) During the year ended 31st December, 2009, the Company repurchased its own ordinary shares on the Stock Exchange as follows:

Month of Repurchases 進行購回之月份	No. of ordinary shares repurchased 所購回普通股數目	Price per share 每股價格		Aggregate consideration and transaction cost paid 已付總代價及交易成本 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2009	二零零九年一月 8,813,000	9.65	8.52	79,826
February 2009	二零零九年二月 14,576,000	9.66	9.04	137,253
March 2009	二零零九年三月 8,717,000	9.46	9.16	81,477
April 2009	二零零九年四月 39,339,500	10.66	9.31	384,524
May 2009	二零零九年五月 6,304,500	12.18	11.52	73,387
June 2009	二零零九年六月 19,511,000	15.04	13.98	283,763
July 2009	二零零九年七月 18,349,000	14.18	12.72	247,735
August 2009	二零零九年八月 2,280,000	14.18	13.64	31,779
September 2009	二零零九年九月 9,860,000	13.94	13.28	133,949

The above ordinary shares were cancelled upon repurchase. None of the Company's subsidiaries had repurchased, sold or redeemed any of the Company's listed shares during the year.

47. 股本 (續)

(ii) 於二零零九年十二月三十一日止年度，本公司於聯交所購回其普通股，詳情如下：

上述普通股已於購回時註銷。本公司之各附屬公司於本年度內概無購回、出售或贖回本公司任何上市股份。

48. ACQUISITION OF SUBSIDIARIES

(a) For the year ended 31st December, 2009, the Group did not have acquisition of subsidiaries.

(b) For the year ended 31st December, 2008, the Group had the following acquisition of subsidiaries:

Acquisition of G-Prop (Holdings) Limited and its subsidiaries

As at 31st December, 2007, the Group held 13.69% interest in G-Prop, a listed company in Hong Kong. On 5th February, 2008, the Group further acquired 36.51% interest in G-Prop, which result G-Prop became a 50.20% indirectly owned subsidiary of the Company after the acquisition at a consideration of approximately HK\$120,777,000.

48. 收購附屬公司

(a) 截至二零零九年十二月三十一日，本集團並無收購附屬公司。

(b) 截至二零零八年十二月三十一日，本集團收購以下附屬公司：

收購金匡企業有限公司及其附屬公司

於二零零七年十二月三十一日，本集團持有香港上市公司金匡之13.69%權益。於二零零八年二月五日，本集團以代價約120,777,000港元進一步收購金匡之36.51%權益，進行收購後，金匡成為本公司持有50.20%權益之間接附屬公司。

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48. ACQUISITION OF SUBSIDIARIES (cont'd)

48. 收購附屬公司 (續)

(b) Acquisition of G-Prop (Holdings) Limited and its subsidiaries (cont'd)

(b) 收購金匡企業有限公司及其附屬公司 (續)

The net assets acquired in the transaction are as follows:

交易中所收購之資產淨值如下：

		Carrying amount		Fair value	
		before the acquisition		adjustments	Fair value
		收購前之 賬面值		公平值調整	公平值
		HK\$'000		HK\$'000	HK\$'000
		千港元		千港元	千港元
Net assets acquired:	收購資產淨值：				
Investment properties	投資物業	31,000	-		31,000
Property and other fixed assets	物業及其他固定資產	2,156	-		2,156
Properties under development	發展中物業	2,040	-		2,040
Prepaid lease payments	預付租賃款項	62,565	-		62,565
Tax recoverable	可收回稅項	106	-		106
Debtors, deposits and prepayments	應收賬項、按金及 預付款項	115,508	-		115,508
Time deposits, bank balances and cash	定期存款、銀行結餘及 現金	311,257	-		311,257
Creditors and accruals	應付賬項及應計款項	(2,025)	-		(2,025)
Deposits and receipts in advance	按金及預先收取款項	(419)	-		(419)
Tax payable	應付稅項	(462)	-		(462)
Convertible bonds	可換股債券	(144,682)	-		(144,682)
Deferred tax liabilities	遞延稅項負債	(18,564)	-		(18,564)
Convertible bonds equity reserve	可換股債券權益儲備	(30,234)	-		(30,234)
		<u>328,246</u>	-		<u>328,246</u>
50.20% net assets acquired	所收購資產淨值之 50.20%				164,780
Interests in associates held prior to the acquisition	收購前持有之 聯營公司權益				(49,672)
Goodwill	商譽				<u>6,291</u>
Total consideration	總代價				<u>121,399</u>
Satisfied by:	以下列方式支付：				
Cash consideration paid	已付現金代價				120,777
Expenses incurred for acquisition	收購產生之開支				<u>622</u>
					<u>121,399</u>
Net cash inflow arising on acquisition:	收購所產生之現金流入 淨額：				
Bank balances and cash acquired	所收購之銀行結餘及 現金				311,257
Cash consideration paid	已付現金代價				(120,777)
Expenses incurred for acquisition	收購產生之開支				<u>(622)</u>
					<u>189,858</u>

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48. ACQUISITION OF SUBSIDIARIES (cont'd)

(b) **Acquisition of G-Prop (Holdings) Limited and its subsidiaries (cont'd)**

Details of the acquisition were disclosed in the Company's joint announcement dated 7th March, 2008.

G-Prop contributed approximately HK\$66,000 loss to the Group for the period from the date of acquisition to 31st December, 2008. If the acquisition had been completed on 1st January, 2008, the revenue and loss of G-Prop contributed to the Group would have been HK\$6,790,000 and HK\$28,000 respectively. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2008, nor is it intended to be a projection of future results.

49. DISPOSAL OF SUBSIDIARIES

(a) **Disposal of subsidiaries to connected persons**

During the year ended 31st December, 2009, the Group entered into sale and purchase agreements with Wisdom Hero Limited (a company wholly-owned by a director) or a director, to dispose Stars Up Limited, Great Will Limited, Action Basic Limited, Union Nice Limited and its subsidiary (Chinese Estates (Eaton Square) Limited), Fame Winner Limited and Global Young Holdings Ltd. (collectively referred to as the "Connected Transaction"), at a total consideration of approximately HK\$752,850,000.

48. 收購附屬公司 (續)

(b) **收購金匡企業有限公司及其附屬公司 (續)**

收購之詳情披露於本公司於二零零八年三月七日發出之聯合公布內。

金匡由收購日至二零零八年十二月三十一日期間為本集團帶來虧損約66,000港元。倘收購於二零零八年一月一日完成，金匡為本集團帶來之收入及虧損分別應為6,790,000港元及28,000港元。備考資料僅作參考用途，並非本集團如於二零零八年一月一日完成收購實際可得收入及業績之指標，亦不擬預測未來之業績。

49. 出售附屬公司

(a) **出售附屬公司予關連人士**

於二零零九年十二月三十一日，本集團與Wisdom Hero Limited (由一位董事全資擁有之公司) 或一位董事訂立多份買賣協議，以總代價約752,850,000港元出售Stars Up Limited、Great Will Limited、Action Basic Limited、Union Nice Limited及其附屬公司(Chinese Estates (Eaton Square) Limited)、祺傑有限公司及Global Young Holdings Ltd. (統稱為「關連交易」)。

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49. DISPOSAL OF SUBSIDIARIES (cont'd)

49. 出售附屬公司 (續)

(a) Disposal of subsidiaries to connected persons (cont'd)

The net assets of the Connected Transaction at the date of disposal were as follows:

(a) 出售附屬公司予關連人士 (續)

關連交易於出售日期之資產淨值如下：

		2009
		HK\$'000
		千港元
Investment properties	投資物業	380,499
Credit-linked notes	信貸掛鈎票據	350,651
Deposits and prepayments	按金及預付款項	18,058
Bank balances and cash	銀行結餘及現金	1,511
Amounts due to the Group	欠負本集團款項	(914,702)
Bank borrowing	銀行借貸	(51,200)
		<hr/>
Net assets disposed of	出售資產淨值	(215,183)
Repayments of the amounts due to the Group	償還欠負本集團款項	914,702
Gain on disposal of subsidiaries	出售多間附屬公司之收益	53,051
		<hr/>
		752,570
		<hr/>
Satisfied by:	以下列方式支付：	
Cash	現金	752,850
Expenses incurred for disposal	出售所產生之開支	(280)
		<hr/>
		752,570
		<hr/>

Net cash inflow arising on disposal: 出售時產生之現金流入淨額：

		2009
		HK\$'000
		千港元
Cash consideration	現金代價	752,850
Expenses incurred for disposal	出售所產生之開支	(280)
Bank balances and cash disposed of	已出售之銀行結餘及現金	(1,511)
		<hr/>
		751,059
		<hr/>

The gain on disposal of subsidiaries is included in "Other gains and losses, net" in the consolidated statement of comprehensive income (see Note 15).

出售多間附屬公司之收益已計入綜合全面收益報表內之「其他收益及虧損淨額」內(見附註15)。

Details of the Connected Transaction were disclosed in the circular of the Company dated 23rd September, 2009.

關連交易之詳情披露於本公司日期為二零零九年九月二十三日發出之通函內。

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49. DISPOSAL OF SUBSIDIARIES (cont'd)

49. 出售附屬公司(續)

(b) Disposal of Big Winner Investments Limited and its subsidiaries**(b) 出售尊尚投資有限公司及其附屬公司**

During the year ended 31st December, 2008, G-Prop (a 50.20% interest subsidiary of the Company) entered into a sale and purchase agreement with Fame Ascent to dispose of its subsidiaries, Big Winner Investments Limited and its subsidiaries (the "Big Winner Group", which is engaged in production and sale of methanol), at a total consideration of approximately HK\$183,699,000.

於二零零八年十二月三十一日止年度，金匡（本公司持有50.20%權益之附屬公司）與名昇訂立買賣協議，以總代價約183,699,000港元出售其附屬公司尊尚投資有限公司及其附屬公司（「尊尚集團」，其業務為生產及銷售甲醇）。

The net assets of the Big Winner Group at the date of disposal were as follows:

尊尚集團於出售日期之資產淨值如下：

		2008
		HK\$'000
		千港元
Property and other fixed assets	物業及其他固定資產	3,181
Properties under development	發展中物業	2,182
Prepaid lease payments	預付租賃款項	66,091
Deposits and prepayments	按金及預付款項	115,546
Bank balances and cash	銀行結餘及現金	11,324
Creditors and accruals	應付賬項及應計款項	(1,071)
Loan from an intermediate holding company	中間控股公司之貸款	(183,842)
Deferred tax liabilities	遞延稅項負債	(9,853)
		<hr/>
		3,558
Release of translation reserve	撥回換算儲備	(9,761)
Gain on disposal of subsidiaries	出售多間附屬公司之收益	3,870
		<hr/>
		(2,333)
		<hr/>
Satisfied by:	以下列方式支付：	
Cash	現金	183,699
Loan from an intermediate holding company	中間控股公司之貸款	(183,842)
Expenses incurred for disposal	出售所產生之開支	(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 for disposal	出售所產生之開支	(2,190)
Bank balances and cash disposed of	已出售之銀行結餘及現金	(11,324)
		<hr/>
		170,185
		<hr/>

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49. DISPOSAL OF SUBSIDIARIES (cont'd)

(b) Disposal of Big Winner Investments Limited and its subsidiaries (cont'd)

The impact of the Big Winner Group on the Group's result and cash flows in the current and prior years are disclosed in Note 12.

The gain on disposal of subsidiaries is included in "Other gains and losses, net" in the consolidated statement of comprehensive income (See Note 15).

50. MAJOR NON-CASH TRANSACTIONS

During the year ended 31st December, 2009, the Group did not have major non-cash transactions.

During the year ended 31st December, 2008, the Company issued and allotted a total of 3,822,246 ordinary shares and 357,455 ordinary shares of HK\$0.10 each at HK\$12.56 and HK\$10.952 each respectively in lieu of cash for the 2007 final and 2008 interim dividends totalling HK\$51,921,000 (as referred to Note 19 and 47).

51. PLEDGE OF ASSETS

At the end of the reporting period, the carrying amounts of the assets pledged by the Group to secure general banking and other loan facilities and to secure the derivative financial instruments transaction, granted to the Group are analysed as follows:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Investment properties	投資物業	37,844,282	28,643,220
Property and other fixed assets	物業及其他固定資產	58,443	60,289
Prepaid lease payments	預付租賃款項	318,775	319,552
Stock of properties	物業存貨	1,242,791	2,995,196
Available-for-sale investments	待售投資	30,179	-
Investments held-for-trading	持作買賣之投資	168,888	-
Financial assets designated as at fair value through profit or loss	指定為通過損益以反映公平值之金融資產	532,614	-
Non-current pledged deposits	非流動抵押存款	27,840	99,599
Current pledged deposits	流動抵押存款	1,088,845	378,483
		41,312,657	32,496,339

49. 出售附屬公司 (續)

(b) 出售尊尚投資有限公司及其附屬公司 (續)

尊尚集團於本年度及過往年度對本集團業績及現金流量的影響於附註12內披露。

出售多間附屬公司之收益已計入綜合全面收益報表內之「其他收益及虧損淨額」內(見附註15)。

50. 主要非現金交易

於二零零九年十二月三十一日止年度，本集團並無主要非現金交易。

於二零零八年十二月三十一日止年度，本公司分別以每股12.56港元及10.952港元發行及配發每股面值0.10港元之普通股共3,822,246股及357,455股，以代替二零零七年末期及二零零八年中期之現金股息總額51,921,000港元(參見附註19及47)。

51. 資產抵押

於報告期末，本集團為取得可供本集團動用之一般銀行信貸及其他貸款以及衍生金融工具交易而抵押之資產賬面值分析如下：

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51. PLEDGE OF ASSETS (cont'd)

In addition, the Group has subordinated and assigned its advance to an associate and advance to an investee company of approximately HK\$1,415,899,000 (2008: HK\$1,275,036,000) to financial institutions to secure banking general credit facilities granted to an associate and an investee company and interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.

52. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments:

Authorised and contracted for:
 Development expenditure of properties in Hong Kong
 Development expenditure of properties in Mainland China
 Development expenditure of properties in Macau
 Shareholder's contribution
 Share of commitment of an associate
 Renovation of properties

已批准及已簽約：
 香港物業發展開支
 中國大陸物業發展開支
 澳門物業發展開支
 股東注資
 攤佔一間聯營公司之承擔
 翻新物業

2009	2008
HK\$'000	HK\$'000
千港元	千港元

555,149	1,269,073
1,685,418	724,969
27,685	36,412
97,800	—
466,451	—
125,289	268,571
2,957,792	2,299,025

Authorised but not contracted for:
 Development expenditure of properties in Hong Kong

已批准但未簽約：
 香港物業發展開支

382,603	205,320
382,603	205,320

51. 資產抵押 (續)

此外，本集團已就一間聯營公司及一間接受投資公司獲授之銀行一般信貸將其墊付一間聯營公司及一間接受投資公司款項約1,415,899,000港元(二零零八年：1,275,036,000港元)轉歸及授讓財務機構，而於本公司若干附屬公司之權益則已質押作為本集團獲授若干銀行借貸之部分抵押。

52. 資本承擔及或然負債

(a) 資本承擔：

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52. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (cont'd)

52. 資本承擔及或然負債 (續)

(b) Contingent liabilities:

(b) 或然負債：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Guarantees given to bank, in respect of banking facilities utilised by an associate/ an investee company	為一間聯營公司／一間接受投資公司獲授之銀行信貸額向銀行提供之擔保	1,069,650	1,069,650
Guarantee given to a bank in respect of banking facilities in lieu of the cash public utility deposit jointly utilised by subsidiaries	為多間附屬公司獲授銀行共用之信貸額以取替現金公用事務存款而向銀行提供之擔保	10,000	10,000
Repurchase guarantee given to banks in respect of mortgages facilities given to property purchaser by a subsidiary	為一間附屬公司之物業買家獲授多間銀行提供樓宇按揭之回購擔保	114,103	-
		1,193,753	1,079,650

(c) Risk management

The Group has established adequate risk management procedures that enable it to identify measure, monitor and control the various types of risk it faces. This is supplemented by active management involvement, effective internal controls and adequate internal audits in the best interests of the Group.

(c) 風險管理

本集團已制訂一套完善的風險管理程序，以識別、衡量、監察及控制其面對的各類風險，並輔以積極的管理層參與、有效的內部監控及足夠的內部審核，以保障本集團的最佳利益。

53. OPERATING LEASES

53. 營業租約

The Group as lessee

本集團為承租人

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Minimum lease payments paid under operating leases in respect of premises during the year	本年度就有關物業之營業租約支付之最低租金款額	2,766	1,044

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53. OPERATING LEASES (cont'd)

The Group as lessee (cont'd)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	於一年內	2,379	1,171
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	597	907
		2,976	2,078

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of 1 to 2 years.

The Group as lessor

Property rental income earned during the year was approximately HK\$1,013,056,000 (2008: HK\$961,578,000) less outgoings of approximately HK\$59,962,000 (2008: HK\$62,229,000).

The investment properties of the Group are expected to generate annual rental yields of 1.81% to 8.30% (2008: 2.35% to 8.93%) on an ongoing basis. All of the properties held have committed tenants for around six years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	於一年內	792,685	929,236
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	520,259	804,413
Over five years	五年以上	5,104	12,668
		1,318,048	1,746,317

53. 營業租約(續)

本集團為承租人(續)

於報告期末，本集團就不可撤銷營業租約之日後最低租金款額之承擔於下列期間到期：

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	於一年內	2,379	1,171
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	597	907
		2,976	2,078

營業租約租金指本集團就其若干寫字樓物業應付之租金。租約平均每一至兩年商議一次。

本集團為出租人

於本年度賺取之物業租金收入約為1,013,056,000港元(二零零八年：961,578,000港元)，扣除開支約59,962,000港元(二零零八年：62,229,000港元)。

本集團之投資物業預期可持續取得每年1.81%至8.30%(二零零八年：2.35%至8.93%)之租金收益率。所持物業之所有租戶承擔租用年期約六年。

於報告期末，本集團已與租戶就下列期間之日後最低租金款額訂約：

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54. RETIREMENT BENEFIT SCHEMES

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance, Chapter 426 of the laws of Hong Kong (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance Chapter 485 of the laws of Hong Kong in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying in the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme. For the MPF Scheme, the Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by the employees and the Group. The maximum relevant payroll costs 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. For the ORSO Scheme, the Group contributes 5%, 7.5% or 10% of relevant payroll costs to the ORSO Scheme and the contribution by employees is 5%. 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 total costs charged to the consolidated statement of comprehensive income of approximately HK\$5,622,000 (2008: HK\$4,310,000) represent contributions payable to these schemes by the Group for the Year.

54. 退休福利計劃

本集團參與一項根據香港法例第426章職業退休計劃條例註冊界定之供款計劃（「職業退休計劃」）及於二零零零年十二月推行一項根據香港法例第485章強制性公積金計劃條例成立之強制性公積金計劃（「強積金計劃」）。該等計劃之資產與本集團之資產分開持有，並由受託人管理。於強積金計劃成立前，屬職業退休計劃成員之僱員可選擇繼續參加職業退休計劃或轉為參加強積金計劃，而於二零零零年十二月一日或之後加入本集團之新僱員均須參加強積金計劃。本集團就強積金計劃向強積金計劃作出有關薪酬成本之5%供款，與僱員及本集團之供款相同。就供款而言，有關薪酬成本上限為每月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。就職業退休計劃而言，本集團向職業退休計劃作出有關薪酬成本之5%、7.5%或10%供款，而僱員則作出5%供款。僱員於服務滿10年或以上或到退休年齡時方可取得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。

於綜合全面收益報表扣除之總費用約為5,622,000港元（二零零八年：4,310,000港元），即本集團於本年度向該等計劃應付之供款。

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55. MATERIAL RELATED PARTY TRANSACTIONS

55. 重大關連人士交易

Transactions

交易

Saved as disclosed in elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

除綜合財務報表其他部分已披露者外，本集團於本年度與關連人士進行以下重大交易：

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Income received from associates:	已收聯營公司之收入：		
Secretarial fee	秘書費用	11	11
Office rental	寫字樓租金	267	275
Management fee	管理費	48	112
Interest income	利息收入	6,787	7,332
Administration fee	行政費	-	25
Accountancy fee	會計費	120	120
Rent, building management fee and rates paid to associates	已付聯營公司之租金、大廈管理費及差餉	1,667	1,600
Imputed interest expenses relating to convertible bonds issued to a private company owned by a Director	向由一位董事擁有之一間私人公司發行可換股債券相關之名義利息支出	-	3,556
Consideration received from a private company owned by a Director	收取由一位董事擁有之私人公司之代價		
– Disposal of subsidiaries	– 出售附屬公司	752,850	-
– Disposal of financial assets designated as at fair value through profit or loss	– 出售指定為通過損益以反映公平值之金融資產	1,116,798	-
– Interest income on financial assets designated as at fair value through profit or loss	– 指定為通過損益以反映公平值之金融資產之利息收入	23,957	-

Secretarial fee, administration fee and accountancy fee were charged based on an appropriate allocation of costs incurred by central administrative departments of the Group. Office rental, rent and rates, and building management fee were determined on terms similar to those applicable to transactions with unrelated parties. Management fee was charged at the terms agreed by both parties. Interest income was charged at the prevailing market rate based on outstanding balance during the year. Consideration received for disposals were reference to open market value.

秘書費用、行政費及會計費乃按本集團之中央行政部門所產生之成本之適當分配而收取。寫字樓租金、租金及差餉以及大廈管理費乃按與無關連人士交易適用之類似條款而釐定。管理費乃根據雙方協定之條款收取。利息收入乃根據本年度內未償還結餘按當時市場利率計算。就出售收取之代價乃參照公開市值計算。

On 31st October, 2008, G-Prop redeemed the 2008 Convertible Bonds in principal amount of HK\$72,000,000 in full by cash, which was held by Asian Kingdom, a private company owned by a Director.

於二零零八年十月三十一日，金匡以現金悉數贖回Asian Kingdom（由一名董事擁有之私人公司）所持本金額72,000,000港元之二零零八年可換股債券。

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For the year ended 31st December, 2009

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55. MATERIAL RELATED PARTY TRANSACTIONS (cont'd)

Balances

Details of the balances with related parties as at the end of the reporting period are set out in Notes 29 and 45 above.

Key management personnel remuneration

Remuneration for key management personnel is disclosed in Notes 16 and 17 to the consolidated financial statements. The remuneration of the Directors and senior executives is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the following list contains only the subsidiaries as at 31st December, 2009 which principally affected the results or assets of the Group.

55. 重大關連人士交易 (續)

結餘

於報告期末，與關連人士之交易結餘詳情載於上文附註29及45。

主要管理人員酬金

主要管理人員酬金於綜合財務報表附註16及17內披露。董事及高級行政人員之酬金由薪酬委員會參考個別人士表現及市場趨勢後釐定。

56. 主要附屬公司詳情

董事會認為列出全部附屬公司資料會令篇幅過於冗長。故此，下表只披露於二零零九年十二月三十一日對本集團之業績或資產有重要影響之附屬公司之詳情。

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 activities 主要業務
				本公司所持繳足股本/ 註冊資本面值之百分比		
				Directly 直接	Indirectly 間接	
Alpha Team Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Baharica Limited	Hong Kong 香港	Ordinary 普通股	HK\$20 20港元	–	100%	Property investment 物業投資
Billion Fine Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Billion Up Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Cardin Factory Limited 嘉丹廠有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property development and trading 物業發展及買賣

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

56. 主要附屬公司詳情(續)

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 activities 主要業務
				Directly 直接	Indirectly 間接	
Chi Cheung Investment Company, Limited* 至祥置業有限公司*	Hong Kong 香港	Ordinary 普通股	HK\$3,387,659.87 3,387,659.87港元	–	61.96%	Investment holding 投資控股
Chinese Estates, Limited 華人置業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	100%	–	Investment holding and provision of management services 投資控股及 提供管理服務
Chinese Estates (Harcourt House) Limited	Hong Kong 香港	Ordinary 普通股	HK\$200 200港元	–	100%	Property investment 物業投資
Chinese Estates (The One) Limited (formerly known as Chinese Estates (Tung Ying Building) Limited) (前稱Chinese Estates (Tung Ying Building) Limited)	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property investment 物業投資
Chinese Estates (Windsor House) Limited	Hong Kong 香港	Ordinary 普通股 Non-voting deferred 無投票權遞延股	HK\$100 100港元 HK\$2 2港元	–	100%	Property investment 物業投資
Conduit Road Development Limited 干德道發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	70%	Property development 物業發展

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

56. 主要附屬公司詳情(續)

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 activities 主要業務
				Directly 直接	Indirectly 間接	
Country Homes Limited	Hong Kong 香港	Ordinary 普通股	HK\$200 200港元	–	100%	Property investment 物業投資
		Non-voting deferred ordinary 無投票權 遞延普通股	HK\$164,400 164,400港元			
		Non-voting deferred founder 無投票權 遞延創立人股	HK\$1,000 1,000港元			
Delight Beauty Limited 錦欣有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Dollar Union Limited 金怡彩有限公司	Hong Kong 香港	Ordinary 普通股	HK\$100 100港元	–	87.5%*	Property development and trading 物業發展及買賣
East Ray Limited 榮東有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Easy Dynamic Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Evergo China Holdings Limited	Bermuda/ Hong Kong 百慕達/ 香港	Ordinary 普通股	HK\$100,775,869.10 100,775,869.10港元	–	100%	Investment holding 投資控股

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

56. 主要附屬公司詳情(續)

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 activities 主要業務
				Directly 直接	Indirectly 間接	
Evergo Holdings (China) Company Limited 愛美高集團(中國) 有限公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$2,509,454 2,509,454美元	–	100%	Investment holding 投資控股
Evergo Holdings Company Limited 愛美高集團有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	–	100%	Investment holding 投資控股
Fair City Limited 振城有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property development and trading 物業發展及買賣
Fair Eagle Finance Credit Limited 天發金融有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 10,000,000港元	–	100%	Securities margin financing 證券保證金融資
Fair Eagle Futures Company Limited 天發期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 5,000,000港元	–	100%	Brokering and dealing in futures contracts 期貨合約經紀及買賣
Fair Eagle Securities Company Limited 天發證券有限公司	Hong Kong 香港	Ordinary 普通股	HK\$228,000,000 228,000,000港元	–	100%	Provision of brokerage 提供經紀服務

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

56. 主要附屬公司詳情 (續)

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 activities 主要業務
				Directly 直接	Indirectly 間接	
G-Prop (Holdings) Limited* 金匡企業有限公司* 百慕達/ 香港	Bermuda/ Hong Kong	Ordinary 普通股	HK\$24,282,550.08 24,282,550.08港元	–	41.93%	Investment holding 投資控股
Global Stage Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Grand Silver Limited (Business name: Grand Silver Capital Limited) (業務名稱: Grand Silver Capital Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	70.01%	Property development 物業發展
Grandhall Secretarial Services Limited 均豪秘書服務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	100%	Secretarial services 秘書服務

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

56. 主要附屬公司詳情(續)

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 activities 主要業務
				Directly 直接	Indirectly 間接	
Groupluck Company Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Money lending 放債
Hillsborough Holdings Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資
Luckfield Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Mass Rise Limited 巨昇有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Modern City Investment Limited 新城鎮投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$4 4港元	–	75%	Property investment 物業投資

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

56. 主要附屬公司詳情(續)

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 activities 主要業務
				Directly 直接	Indirectly 間接	
Moon Ocean Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$7,001 7,001美元	–	70.01%	Property development 物業發展
		Non-voting deferred 無投票權遞延股	US\$2,999 2,999美元			
Moregift Investments Limited	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	100%	Property investment 物業投資
Oriental Master Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	100%	–	Investment holding 投資控股
Paul Y. (New Tunnel) Limited 保華(新隧道)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Investment holding 投資控股
Paul Y. Holdings Company Limited	Cayman Islands/ Hong Kong 開曼群島/ 香港	Ordinary 普通股	HK\$70,715,005.70 70,715,005.70港元	100%	–	Investment holding 投資控股
Perfect World Company Limited 忠信物業管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	100%	Estate management 物業管理

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

56. 主要附屬公司詳情(續)

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 activities 主要業務
				Directly 直接	Indirectly 間接	
Pinecrest International Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Pioneer Time Investment Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資
Pretty Wave Limited 俊濤有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Rich Honour Limited 豐鴻有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Investment holding 投資控股
Silver Step Limited 銀途有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property development and trading 物業發展及買賣
Silvercord Limited 銀高有限公司	Hong Kong 香港	Ordinary 普通股	HK\$14,600 14,600港元	–	100%	Property investment 物業投資
Sincere Field Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Smart Ocean Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Speed Win Limited 迅運有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property development and trading 物業發展及買賣

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

56. 主要附屬公司詳情(續)

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 activities 主要業務
				Directly 直接	Indirectly 間接	
Stable Castle Limited 安太有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	–	100%	Property investment 物業投資
Sun Power Investments Ltd.	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Sunny Ocean Limited (Business name: Sunny Ocean Investments Limited) (業務名稱: Sunny Ocean Investments Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資
The House of Kwong Sang Hong Limited 廣生堂有限公司	Hong Kong 香港	Ordinary 普通股	HK\$500,000 500,000港元	–	100%	Cosmetics distribution and trading 化妝品分銷及貿易
View Success Investments Limited 景亨投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	61.96%	Property investment and trading 物業投資及買賣
Viewwide Properties Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

56. 主要附屬公司詳情(續)

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 activities 主要業務
				Directly 直接	Indirectly 間接	
愛美高房地產(成都) 有限公司 [△]	PRC 中國	Registered 註冊資本	US\$299,600,000 299,600,000美元	–	100%	Property development 物業發展
Evergo Real Estate (chengdu) Company Limited [△]						
愛美高房地產(上海) 有限公司 [△]	PRC 中國	Registered 註冊資本	US\$10,500,000 10,500,000美元	–	100%	Property investment 物業投資
(Evergo Real Estate (Shanghai) Company Limited) [△]						
愛美高實業(成都) 有限公司 [△]	PRC 中國	Registered 註冊資本	US\$449,400,000 449,400,000美元	–	100%	Property development 物業發展
(Evergo Enterprises (Chengdu) Company Limited) [△]						

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

於年結時及於本年度任何時間，並無附屬公司擁有任何債務證券。

* Listed company in Hong Kong
香港上市公司

* 75% owned by the Group and 25% owned by Power Jade Limited
本集團持有75%及Power Jade Limited持有25%

⊗ Subsequent to the completion of placing exercise of G-Prop on 17th June, 2009, the Group's indirect shareholding in G-Prop had decreased from 50.20% to 41.93% but the Group still has control over the board and the power of govern the financial and operating policies of G-Prop. In addition, a Director, who is also the controlling shareholder of the Company, held approximately 20.33% of the issue shares of G-Prop through his wholly-owned company. Thus G-Prop remains as a subsidiary of the Company.
繼金匡於二零零九年六月十七日完成配售新股後，本集團於金匡之間接股權由50.20%下降至41.93%，惟本集團對金匡之董事會仍具有控制權，並有權管限其財務和營運政策；另外，本公司一位董事兼控權股東透過其全資擁有之公司持有金匡約20.33%股權，故金匡仍屬本公司之附屬公司。

△ Wholly foreign-owned enterprise
外商獨資企業

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

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

57. PARTICULARS OF PRINCIPAL ASSOCIATES

The Directors are of the opinion that a complete list of the particulars of all associates would be of excessive length and therefore the following list contains only the associates as at 31st December, 2009 which principally affected the results or assets of the Group.

57. 主要聯營公司詳情

董事會認為列出全部聯營公司資料會令篇幅過於冗長。故此，下表只披露於二零零九年十二月三十一日對本集團之業績或資產有重要影響之聯營公司之詳情。

Name of associate 聯營公司名稱	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	Percentage of equity attributable indirectly to the Group 本集團間接應佔 股本百分比	Principal activities 主要業務
Best Profit Limited 丰佳有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	25%	Property development 物業發展
Direct Win Development Limited 勝榮發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$900 900港元	33.33%	Property development and trading 物業發展及買賣
Earn Elite Development Limited* 盈才發展有限公司*	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	50%	Property investment 物業投資
Ever Sure Investments Limited 永瑞投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	50%	Property development and trading 物業發展及買賣
Finedale Industries Limited 廣坤實業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$9,999 9,999港元	33.33%	Property investment 物業投資
Healthy Point Limited 強邦有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	50%	Property investment 物業投資
		Non-voting preferred 無投票權優先股	HK\$1 1港元		
Power Jade Limited (Business name: Power Jade Capital Limited) (業務名稱: Power Jade Capital Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$20 20美元	50%	Investment holding 投資控股

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

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57. PARTICULARS OF PRINCIPAL ASSOCIATES
(cont'd)

57. 主要聯營公司詳情(續)

Name of associate 聯營公司名稱	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	Percentage of equity attributable indirectly to the Group 本集團間接應佔 股本百分比	Principal activities 主要業務
Strongplus Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$2 2美元	50%	Investment holding 投資控股
The Kwong Sang Hong International Limited	Bermuda 百慕達	Ordinary 普通股	HK\$100,000 100,000港元	50%	Investment holding 投資控股
Union Empire Limited 協國有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	25%	Property development 物業發展
重慶特靈地產有限公司 [△] Chongqing Champion Globe Company Limited [△]	PRC 中國	Registered 註冊資本	HK\$1,150,000,000 1,150,000,000港元	25%	Property development 物業發展
重慶彩橋地產有限公司 [△] Chongqing Champion King Company Limited [△]	PRC 中國	Registered 註冊資本	HK\$650,000,000 650,000,000港元	25%	Property development 物業發展
重慶尖置房地產有限公司 [△] Chongqing Sino Land Company Limited [△]	PRC 中國	Registered 註冊資本	HK\$1,480,000,000 1,480,000,000港元	25%	Property development 物業發展
東方藝術大廈有限公司 [†] Oriental Arts Building Co. Ltd. [†]	PRC 中國	Registered 註冊資本	US\$24,920,000 24,920,000美元	50%	Property investment and hotel operation 物業投資及酒店經營

* A sale and purchase agreement for acquisition of the remaining 50% indirect interests in the company was made and completed on 11th February, 2010.

收購該公司餘下50%間接權益之買賣協議於二零一零年二月十一日訂立及完成。

[△] Wholly foreign-owned enterprise

外商獨資企業

[†] Sino-foreign equity joint venture enterprise

中外合資經營企業

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

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

58. STATEMENT OF FINANCIAL POSITION
INFORMATION OF THE COMPANY

58. 本公司於報告期末之資料

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Investments in subsidiaries	附屬公司投資	5,140,576	5,141,416
Amounts due from subsidiaries	應收附屬公司款項	3,598,261	2,733,412
Other current assets	其他流動資產	1,582,156	5,782,312
Amounts due to subsidiaries	欠負附屬公司款項	(9,952,421)	(8,625,060)
Other current liabilities	其他流動負債	(2,789)	(329)
Financial guarantee liabilities	財務擔保負債	(2,430)	(4,657)
		<hr/>	<hr/>
Net assets	資產淨值	363,353	5,027,094
		<hr/>	<hr/>
Share capital (Note 47)	股本(附註47)	195,000	207,775
Reserves	儲備	168,353	4,819,319
		<hr/>	<hr/>
Total equity	股本權益總額	363,353	5,027,094
		<hr/>	<hr/>

(a) The HKICPA has issued the new HKFRSs which are effective for the Company's financial year beginning on 1st January, 2009. The application of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.

The Company has undertaken to provide necessary financial resources to support the future operations of the subsidiaries. The Directors are of the opinion that the subsidiaries are financially resourceful in settling obligations.

(a) 香港會計師公會已頒布於本公司在二零零九年一月一日開始之財政年度生效之新香港財務報告準則。應用新香港財務報告準則並無對本會計期間或過往會計期間業績及財務狀況之編製及呈報方式構成任何重大影響。

本公司已承諾提供所需財務資源，以支持附屬公司之未來經營。董事會認為，各附屬公司具有足夠財務資源履行責任。

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

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

- (b) The carrying amount of the investments in subsidiaries is reduced to their recoverable amounts which are determined by reference to the estimation of future cash flows expected to be generated from the respective subsidiaries.
- (c) The amounts due from (to) subsidiaries are unsecured, interest-free and have no fixed repayment terms. In the opinion of the Directors, the fair values of the amounts due from (to) subsidiaries at 31st December, 2009 approximate their corresponding carrying amounts.
- (d) Profit of the Company for the year ended 31st December, 2009 amounted to approximately HK\$64,816,000 (2008: HK\$1,258,406,000).

59. EVENT AFTER THE FINANCIAL YEAR END

- (a) On 11th February, 2010, the Group has entered into a sale and purchase agreement with third parties, in relation to, inter alia, the acquisition of the remaining 50% interests in Canaria Holding Limited which indirectly held the commercial property at Tuen Mun Centre, New Territories (the "Property") at a consideration of approximately HK\$18,651,000 (the "Acquisition"). Canaria Holding Limited is 50% owned by the Group before the Acquisition. As a result of the Acquisition, the Group obtained 100% control over the Property. The Acquisition was completed on 11th February, 2010.

HKFRS 3 (Revised) would be adopted for the business combination which the acquisition date is on or after the beginning of the annual period beginning on or after 1st July, 2009. As the Acquisition was completed on 11st February, 2010, the adoption of HKFRS 3 (Revised) would affect the accounting for the business combinations which are effective for the annual periods beginning on or after 1st January, 2010.

Subsidiaries acquired

2010 二零一零年	Principal activity 主要業務	Date of acquisition 收購日期	Proportion of shares acquired 收購股份比率	Consideration transferred 轉讓代價 HK\$'000 千港元
Canaria Holding Limited	Property Investment	11th February, 2010	50%	18,651
Canaria Holding Limited	物業投資	二零一零年二月十一日	50%	

58. 本公司於報告期末之資料
(續)

- (b) 附屬公司投資賬面值減少至其可收回金額，有關可收回金額乃參考預期來自各附屬公司之估計未來現金流量釐定。
- (c) 應收(欠負)附屬公司款項為無抵押、免息及並無固定還款期。董事會認為，應收(欠負)附屬公司款項於二零零九年十二月三十一日之公平值與其相關賬面值相若。
- (d) 截至二零零九年十二月三十一日止年度，本公司溢利約為64,816,000港元(二零零八年：1,258,406,000港元)。

59. 財政年度結束後事項

- (a) 於二零一零年二月十一日，本集團與第三方訂立買賣協議，以代價約為18,651,000港元收購(「該收購」)(其中包括)Canaria Holding Limited餘下之50%權益。Canaria Holding Limited間接持有位於新界之商用物業—屯門中心(「該物業」)。本集團於該收購前已持有Canaria Holding Limited之50%股權。經該收購後，本集團取得該物業之100%控制權。該收購已於二零一零年二月十一日完成。

收購日期為二零零九年七月一日或之後開始之年度期間開始或其後之業務合併應採用香港財務報告準則第3號(經修訂)。由於該收購已於二零一零年二月十一日完成，採納香港財務報告準則第3號(經修訂)將會影響於二零一零年一月一日或之後開始之年度期間生效之業務合併會計處理方法。

收購之附屬公司

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

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

59. EVENT AFTER THE FINANCIAL YEAR END
(cont'd)

Subsidiaries acquired (cont'd)

		HK\$'000 千港元		
Consideration transferred:	轉讓代價以下列方式支付：			
Cash consideration paid	已付現金代價			18,651
Details of net assets acquired and discount on acquisition as follows:		收購資產淨值及收購折讓如下：		
		Carrying amount before the acquisition	Fair value adjustment	Fair value
		收購前之 賬面值	公平值調整	公平值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net assets acquired:	收購資產淨值：			
Investment properties	投資物業	46,000	1,000	47,000
Deferred tax assets	遞延稅項資產	825	(165)	660
Bank balances and cash	銀行結餘及現金	3,489	-	3,489
Debtors and prepayments	應收賬項及預付款項	27	-	27
Creditors and accruals	應付賬項及應計款項	(56)	-	(56)
Deposits and receipts in advance	按金及預先收取款項	(158)	-	(158)
Net assets acquired	收購資產淨值	50,127	835	50,962
Consideration transferred	轉讓代價			18,651
Acquisition-date fair value of previously held equity interest in the net assets acquired	持有就收購淨資產之過往股本權益於收購日之公平值			18,651
				37,302
Less: Fair value of identifiable net assets acquired	減：收購時之可識別資產之公平值			(50,962)
Discount on acquisition	收購折讓			(13,660)
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：			
Cash consideration paid	已付現金代價			18,651
Bank balances and cash acquired	所收購之銀行結餘及現金			(3,489)
Net cash outflow on acquisitions	收購所產生之現金流出			15,162

Acquisition-related costs amounting to HK\$60,000 would be excluded from the consideration transferred and would be recognised as an expense in the reporting period of 2010 as other expenses in the consolidated statement of comprehensive income.

有關收購成本為60,000港元，將不計入轉讓代價，並於二零一零年之報告年度的綜合全面收益報表中之其他開支中確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註*For the year ended 31st December, 2009**截至二零零九年十二月三十一日止年度***59. EVENT AFTER THE FINANCIAL YEAR END
(cont'd)**

(b) In March 2010, a syndicated loan facility of HK\$3,600,000,000 was arranged, of which the proceeds of approximately HK\$1,309,000,000 was used to repay the existing loan facility and the remaining proceeds of approximately HK\$2,291,000,000 will be used as general working capital requirement.

60. 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.

**61. AUTHORISATION FOR ISSUE OF
CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30th March, 2010.

**59. 財政年度結束後事項
(續)**

(b) 於二零一零年三月，本集團獲銀團提供3,600,000,000港元貸款，當中約1,309,000,000港元已用作償還一筆現有貸款，而餘下約2,291,000,000港元將用作一般營運資金需要。

60. 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。

61. 授權刊發綜合財務報表

董事會已於二零一零年三月三十日批准及授權刊發綜合財務報表。

Five-Year Financial Summary

五年財務概要

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

本集團過去五年之業績、資產與負債概要如下：

		For the year ended 31st December				
		截至十二月三十一日止年度				
		2009	2008	2007	2006	2005
		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
Results	業績					
Revenue	收入	2,151,319	1,264,925	4,478,075 (Note) (附註)	4,763,789	2,274,988
Profit (loss) for the year from continuing operations	本年度來自持續經營業務之溢利(虧損)	8,672,272	(1,454,258)	8,332,868	7,557,087	6,454,667
Loss for the year from discontinued operation	本年度來自已終止經營業務之虧損	-	(1,950)	-	-	-
Profit (loss) for the year	本年度溢利(虧損)	8,672,272	(1,456,208)	8,332,868	7,557,087	6,454,667
Attributable to:	應佔：					
Equity holders of the parent	母公司股本權益持有人	8,648,727	(1,494,376)	8,195,857	7,477,345	6,154,572
Non-controlling interests	非控股權益	23,545	38,168	137,011	79,742	300,095
		8,672,272	(1,456,208)	8,332,868	7,557,087	6,454,667
Earnings (loss) per share (HK\$)	每股盈利(虧損)(港元)					
Basic	基本	4.34	(0.67)	3.60	3.39	3.00
Diluted	攤薄	4.34	(0.67)	3.60	3.33	2.76
Final and interim dividends per share (HK cents)	每股末期及中期股息(港仙)	3.0	14.5	36.0	30.0	21.0
Special dividend per share (HK cents)	每股特別股息(港仙)	63.0	99.0	-	-	-

Note:

During the year ended 31st December, 2008, the Group changed its presentation in the sale of held-for-trading investments to a net basis. Accordingly, the figure for year 2007 has been adjusted to reflect the change.

附註：

於二零零八年十二月三十一日止年度，本集團將出售持作買賣投資之呈報方式更改為以淨額基準呈報。因此，更改二零零七年之數字以反映作出之調整。

Five-Year Financial Summary

五年財務概要

		At 31st December 於十二月三十一日				
		2009	2008	2007	2006	2005
		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
Assets and liabilities	資產及負債					
Total assets	資產總值	59,415,083	51,877,539	66,714,307	57,634,327	40,441,292
Total liabilities	負債總額	(19,983,205)	(16,574,890)	(19,048,774)	(21,671,693)	(16,738,595)
		39,431,878	35,302,649	47,665,533	35,962,634	23,702,697
Equity attributable to equity holders of the parent	母公司股本權益持有人應佔股本權益	38,632,912	34,650,593	47,161,638	35,532,698	23,301,520
Non-controlling interests	非控股權益	798,966	652,056	503,895	429,936	401,177
		39,431,878	35,302,649	47,665,533	35,962,634	23,702,697
Net asset value per share to equity holders of the parent (HK\$)	母公司股本權益持有人每股資產淨值(港元)	19.81	16.68	20.50	15.72	11.14
Number of shares issued	已發行股份數目	1,950,000,079	2,077,750,079	2,300,443,378	2,259,809,483	2,091,506,780

Schedule of Principal Properties

主要物業附表

The following table sets forth the Group's major properties as at 31st December, 2009:

下表載列本集團於二零零九年十二月三十一日之主要物業：

PROPERTIES IN HONG KONG

香港物業

Properties held for investment

持作投資物業

Location 地點	Lot number 地段編號	Usage 用途	Category of the lease term 租期類別	Group's interest 集團 所佔權益
<p>1. Windsor House 311 Gloucester Road Causeway Bay Hong Kong (including 157 car parking spaces) 皇室大廈 香港銅鑼灣告士打道311號 (包括157個車位)</p>	<p>The Remaining Portions of Inland Lot Nos. 7717 and 7718 Section A of Inland Lot No. 781 and Sections A and C of Inland Lot No. 782 內地段7717及7718號餘下部分 內地段781號A段及 內地段782號A及C段</p>	<p>Commercial 商業</p>	<p>Long 長期</p>	100%
<p>2. Harcourt House (excluding 7th, 8th, 9th, 22nd, 23rd, 25th, 26th and 27th floors, rooms 1004 and 1805) 39 Gloucester Road Wanchai, Hong Kong (including 113 car parking spaces) 夏慤大廈 香港灣仔告士打道39號 (7、8、9、22、23、25、 26及27樓、1004及1805室除外) (包括113個車位)</p>	<p>Certain parts or shares of and in Inland Lot No. 8573 內地段8573號之 若干部分或份額</p>	<p>Commercial 商業</p>	<p>Long 長期</p>	100%
<p>3. MassMutual Tower 38 Gloucester Road Wanchai, Hong Kong (including 55 car parking spaces on basement) 美國萬通大廈 香港灣仔告士打道38號 (包括地庫之55個車位)</p>	<p>Certain parts or shares of and in Inland Lot Nos. 3287 and 6936 內地段3287及6936號之 若干部分或份額</p>	<p>Commercial 商業</p>	<p>Long 長期</p>	100%

Schedule of Principal Properties

主要物業附表

PROPERTIES IN HONG KONG (cont'd)

香港物業(續)

Properties held for investment (cont'd)

持作投資物業(續)

Location 地點	Lot number 地段編號	Usage 用途	Category of the lease term 租期類別	Group's interest 集團 所佔權益
<p>4. Silvercord Shops, restaurants and food court on basement, shops on lower ground floor, ground floor (excluding shop no. 38), 1st floor (excluding shop no. 39), 2nd floor (excluding shop no. 41), the whole 3rd floor and car parking spaces nos. 1, 2, 6, 7, 8, 9, 21, 24, 25, 26, 29, 30, 34 and 35 on basement No. 30 Canton Road, Tsimshatsui Kowloon, Hong Kong 新港中心 香港九龍尖沙咀廣東道30號 地庫之商舖、餐廳及美食廣場 地下低層、地下(38號商舖除外)、1樓(39號商舖除外)、2樓(41號商舖除外)、3樓全層之商舖及地庫1、2、6、7、8、9、21、24、25、26、29、30、34及35號車位</p>	<p>Certain parts or shares of and in Kowloon Inland Lot No. 10656 九龍內地段10656號之若干部分或份額</p>	<p>Commercial 商業</p>	<p>Long 長期</p>	<p>100%</p>
<p>5. Wanchai Computer Centre Shop nos. 2 and 3 on ground floor and the commercial accommodation on 1st and 2nd floors Southorn Centre Nos. 130 and 150 Hennessy Road Wanchai, Hong Kong 灣仔電腦城 香港灣仔軒尼詩道130及150號 修頓中心 地下2及3號商舖以及1樓及2樓全層商舖</p>	<p>Certain parts or shares of and in Inland Lot No. 8562 內地段8562號之若干部分或份額</p>	<p>Commercial 商業</p>	<p>Long 長期</p>	<p>100%</p>

Schedule of Principal Properties

主要物業附表

PROPERTIES IN HONG KONG (cont'd)

香港物業(續)

Properties held for investment (cont'd)

持作投資物業(續)

Location 地點	Lot number 地段編號	Usage 用途	Category of the lease term 租期類別	Group's interest 集團 所佔權益
<p>6. Causeway Place Shop nos. M1, M2, M3, N1, N2, O and P on ground floor shop nos. N2, O and P on mezzanine floor the whole of 1st and 2nd floors and their respective portions of exterior walls, together with flats C, I, J, K, L, N, O, P, Q (each including a flat roof) and H on 3rd floor Hong Kong Mansion nos. 1-7 Paterson Street and nos. 2-10 Great George Street Causeway Bay, Hong Kong 銅鑼灣地帶 香港銅鑼灣 百德新街1-7號及 記利佐治街2-10號 香港大廈 地下M1、M2、M3、N1、N2、O及P號商舖 閣樓N2、O及P號商舖、1樓及2樓全層及 其各部分之外牆連同 3樓C、I、J、K、L、N、O、P、Q (包括各單位之平台)及H單位</p>	<p>Certain parts or shares of and in Inland Lot No. 7742 內地段7742號之 若干部分或份額</p>	<p>Residential/ Commercial 住宅／商業</p>	<p>Long 長期</p>	100%
<p>7. Chic Castle Various shops on 1st, 2nd and 3rd floors President Commercial Centre 602-608 Nathan Road Mongkok, Kowloon Hong Kong Chic的堡 香港九龍旺角 彌敦道602-608號 總統商業大廈 1樓、2樓及3樓若干商舖</p>	<p>Certain parts or shares of and in the Remaining Portions of Kowloon Inland Lot Nos. 7061, 7062 and 7063 九龍內地段7061、7062及 7063號餘下部分之 若干部分或份額</p>	<p>Commercial 商業</p>	<p>Medium 中期</p>	75%

Schedule of Principal Properties

主要物業附表

PROPERTIES IN HONG KONG (cont'd)

香港物業(續)

Properties held for investment (cont'd)

持作投資物業(續)

Location 地點	Lot number 地段編號	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
<p>8. Excelsior Plaza Shop nos. 1 to 3 and 6 to 12 on ground floor and unit nos. 6 to 11 on 1st floor of Yee On Building and Shop nos. 21, 23 and 24 on ground floor of Chee On Building, together with the external walls on ground floor, 1st floor and 2nd floor and the main roof of Yee On Building Unit G on 2nd floor shop no. 32 (part) on 2nd floor and naming right on ground floor, 1st floor and 2nd floor of Yee On Building Shop no. 31 on 1st floor shop no. 32 (part) on ground floor, 1st floor and 2nd floor external walls and naming right on ground floor, 1st floor and 2nd floor and the main roof of Chee On Building Shop no. 32 (part) on 2nd floor, external walls and naming right on ground floor, 1st floor and 2nd floor of Annex Land Building 24-26 East Point Road Causeway Bay, Hong Kong 怡東商場 香港銅鑼灣東角道24-26號 怡安大廈地下1至3號商舖及6至12號商舖及1樓6至11號單位及置安大廈地下21、23及24號商舖 連同怡安大廈地下、1樓及2樓之外牆以及主要天台 怡安大廈2樓G單位及2樓32號商舖(部分)以及地下、1樓及2樓之命名權 置安大廈1樓31號商舖 地下、1樓及2樓32號商舖(部分) 地下、1樓及2樓之外牆及命名權以及主要天台及 Annex Land Building 2樓32號商舖(部分) 地下、1樓及2樓之外牆及命名權</p>	<p>Certain parts or shares of and in Sub-section 1 of Section G of Marine Lot No. 52 and the Extension thereto and Section A of Sub-section 1 of Section A of Marine Lot No. 52 and the Extension thereto 海旁地段52號G段1分段及其延展部分以及海旁地段52號A段1分段A段及其延展部分之若干部分或份額</p> <p>Certain parts or shares of and in Section B of Sub-section 1 of Section A of Marine Lot No. 52 and the Extension thereto and Sub-section 3 of Section G of Marine Lot No. 52 and the Extension thereto the Remaining Portion of Inland Lot No. 469 and the Remaining Portion of Section A of Inland Lot No. 470 海旁地段52號A段1分段B段及其延展部分 海旁地段52號G段3分段及其延展部分 內地段469號餘下部分及內地段470號A段餘下部分之若干部分或份額</p> <p>Certain parts or shares of and in Sub-section 2 of Section G of Marine Lot No. 52 and the Extension thereto 海旁地段52號G段2分段及其延展部分之若干部分或份額</p>	Commercial 商業	Long 長期	100%

Schedule of Principal Properties

主要物業附表

PROPERTIES IN HONG KONG (cont'd)

香港物業(續)

Properties held for investment (cont'd)

持作投資物業(續)

Location 地點	Lot number 地段編號	Usage 用途	Category of the lease term 租期類別	Group's interest 集團 所佔權益
<p>9. Tuen Mun Centre Cinema portion on ground floor, 1st to 3rd floors flat roof on 4th floor portion of external walls of cinema shop nos. 14 and 16 on ground floor Nos. 2-8 Wo Ping Path Nos. 7-35 Yan Ching Street Tuen Mun, New Territories Hong Kong 屯門中心 香港新界屯門 和平徑2-8號 仁政街7-35號 地下、1樓至3樓戲院部分 4樓平台、部分戲院外牆以及 地下14及16號商舖</p>	<p>Certain parts or shares of and in Castle Peak Town Lot No. 57 青山市地段57號之 若干部分或份額</p>	<p>Commercial 商業</p>	<p>Medium 中期</p>	<p>50%*</p>
<p>* On 11th February, 2010, the Group had acquired the remaining 50% interest in the property. As a result, the Group obtained 100% control over the property. 於二零一零年二月十一日，本集團購入此物業餘下50%之權益。據此，本集團取得對此物業之100%控制權。</p>				
<p>10. Various Portions of No. 1 Hung To Road Kwun Tong, Kowloon Hong Kong (Comprising 352 workshop units and 77 car parking spaces) 香港九龍觀塘 鴻圖道1號若干單位 (包括352個工場單位及 77個車位)</p>	<p>Certain parts or shares of and in Kwun Tong Inland Lot No. 415 觀塘內地段415號之 若干部分或份額</p>	<p>Industrial 工業</p>	<p>Medium 中期</p>	<p>33.33%</p>

Schedule of Principal Properties

主要物業附表

PROPERTIES IN HONG KONG (cont'd)

香港物業(續)

Properties held for investment (cont'd)

持作投資物業(續)

Location 地點	Lot number 地段編號	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積 (平方呎)	Estimated gross floor area (square feet) 總樓面面積 (平方呎)	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
11. The ONE* No. 100 Nathan Road and nos. 1-19A Granville Road Tsimshatsui, Kowloon Hong Kong The ONE* 香港九龍尖沙咀彌敦道100號及加連威老道1-19A號	The Remaining Portion of Kowloon Inland Lot No. 6022 九龍內地段6022號餘下部分	Superstructure work in progress 上蓋工程 進行中	Second quarter of 2010 二零一零年第二季	33,644	403,728	Commercial 商業	Medium 中期	100%
* Under redevelopment (formerly known as Tung Ying Building) 重建中(前稱東英大廈)								
12. Sun Fair Mansions* 12 Shiu Fai Terrace Mid-Levels East Hong Kong 新輝大廈* 香港東半山肇輝臺12號	Section M of Inland Lot No. 2302 and the Extension thereto and Section X of Inland Lot No. 2302 and the Extension thereto 內地段2302號M段及其延展部分以及內地段2302號X段及其延展部分	Site formation work in progress 地盤平整工程 進行中	End of 2012 二零一二年年底	12,030	42,900	Residential 住宅	Long 長期	100%
* Under redevelopment 重建中								

Schedule of Principal Properties

主要物業附表

PROPERTIES IN HONG KONG (cont'd)

香港物業(續)

Properties held for sale

持作出售物業

Location 地點	Lot number 地段編號	Approx. gross floor area (square feet) 總樓面面積約數 (平方呎)	Usage 用途	Group's interest 集團 所佔權益
1. York Place No. 22 Johnston Road Wanchai, Hong Kong York Place 香港灣仔莊士敦道22號	Marine Lot No. 296 海旁地段296號	26,303*	Residential/ Commercial 住宅/商業	100%
* Certain units have been sold after 31st December, 2009 若干單位已於二零零九年十二月三十一日後售出				
2. Miami Crescent No. 328 Fan Kam Road Ying Pun, Sheung Shui New Territories, Hong Kong 邁爾豪園 香港新界上水營盤 粉錦公路328號	Certain parts or shares of and in Lot No. 1861 in D.D.100 丈量約份100號 地段1861號之 若干部分或份額	3,399*	Residential 住宅	50%
* All houses have been sold after 31st December, 2009 所有洋房已於二零零九年十二月三十一日後售出				
3. Gemstar Tower Unit E on 16th floor unit C on 17th floor and units A and C on 18th floor No. 23 Man Lok Street Hung Hom, Kowloon Hong Kong 駿昇中心 香港九龍紅磡 民樂街23號 16樓E單位 17樓C單位及 18樓A及C單位	Certain parts or shares of and in Hung Hom Inland Lot No. 545 紅磡內地段545號之 若干部分或份額	22,605*	Godown 貨倉	61.96%
* All units have been sold after 31st December, 2009 所有單位已於二零零九年十二月三十一日後售出				

Schedule of Principal Properties

主要物業附表

PROPERTIES IN HONG KONG (cont'd)

香港物業(續)

Properties held for sale (cont'd)

持作出售物業(續)

Location 地點	Lot number 地段編號	Approx. gross floor area (square feet) 總樓面面積約數 (平方呎)	Usage 用途	Group's interest 集團 所佔權益
4. Parc Palais 18 Wylie Road, King's Park Kowloon, Hong Kong 君頤峰 香港九龍 京士柏衛理道18號	Kowloon Inland Lot No. 11118 九龍內地段11118號	15,137*	Residential 住宅	10%

* Excluding all car parking spaces area
不包括所有車位之面積

Schedule of Principal Properties

主要物業附表

PROPERTIES IN HONG KONG (cont'd)

香港物業(續)

Properties under development held for sale

持作出售之發展中物業

Location 地點	Lot number 地段編號	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積約數 (平方呎)	Estimated gross floor area (square feet) 估計總樓面面積 (平方呎)	Usage 用途	Group's interest 集團所佔權益
1. 55 Conduit Road Hong Kong 香港 干德道55號	Remaining Portion of Section A of Inland Lot No. 2138 Sub-section 1 of Section A of Inland Lot No. 2138 and Inland Lot No. 2612 內地段2138號A段餘下部分 內地段2138號A段1分段及內地段2612號	Piling work and the associated substructure work in progress 打樁及地基工程進行中	2013 二零一三年	36,000	87,800	Residential 住宅	70%
2. The Hermitage Hoi Ting Road and junction of Hoi Wang Road and Hoi Ting Road West Kowloon Reclamation Area Kowloon, Hong Kong 帝峯·皇殿 香港九龍 西九龍填海區 海庭道及海泓道 與海庭道交界	Kowloon Inland Lot Nos. 11167 and 11168 九龍內地段11167及11168號	Superstructure work in progress 上蓋工程進行中	End of 2010 二零一零年年底	146,132	1,095,980	Residential/ Commercial 住宅/商業	25%
3. Junction of Hoi Wang Road, Yan Cheung Road and Yau Cheung Road West Kowloon Reclamation Area Kowloon, Hong Kong 香港九龍 西九龍填海區 海泓道·欣翔道 及友翔道交界	Kowloon Inland Lot No. 11073 九龍內地段11073號	Substructure work in progress 下層結構工程進行中	End of 2011 二零一一年年底	86,758	650,600	Residential/ Commercial 住宅/商業	15%

Schedule of Principal Properties

主要物業附表

PROPERTIES IN MAINLAND CHINA

中國大陸物業

Properties held for investment

持作投資物業

Location 地點	Usage 用途	Category of the lease term 租期類別	Group's interest 集團 所佔權益
<p>1. Hilton Beijing 1 Dongfang Road, North Dongsanhuan Road Chaoyang District, Beijing 北京希爾頓酒店 北京市朝陽區 東三環北路、東方路1號</p>	Hotel/Commercial 酒店／商業	Medium 中期	50%
<p>2. Oriental Place 9 East Dongfang Road, North Dongsanhuan Road Chaoyang District, Beijing 東方國際大廈 北京市朝陽區 東三環北路、東方東路9號</p>	Commercial 商業	Medium 中期	50%
<p>3. Lowu Commercial Plaza 79 retail shops on 1st floor Jianshe Road Luohu District, Shenzhen Guangdong Province 羅湖商業城 廣東省深圳市羅湖區 建設路1樓79間零售商舖</p>	Commercial 商業	Medium 中期	100%
<p>4. Evergo Tower (excluding unit no. 3 on 9th floor and unit no. 7 on 10th floor) 1325 Central Huaihai Road and 1 Baoqing Road, Xuhui District Shanghai 愛美高大廈 上海市徐匯區 淮海中路1325號及寶慶路1號 (不包括9樓3室及10樓7室)</p>	Commercial 商業	Medium 中期	100%

Schedule of Principal Properties

主要物業附表

PROPERTIES IN MAINLAND CHINA (cont'd)

中國大陸物業(續)

Properties under development

發展中物業

Name of project 項目名稱	Location 地點	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積約數 (平方呎)	Estimated gross floor area (square feet) 估計總樓面面積 (平方呎)	Usage 用途	Group's interest 集團所佔權益
1. Splendid City* 華置·西錦城*	Group 1, 2, 6 Langjia Village Group 1, 2, 3, 4, 7 Yuejin Village Jinniu District, Chengdu Sichuan Province 四川省成都市金牛區 郎家村1、2、6組 躍進村1、2、3、4、7組	Superstructure construction work of Phase I in progress 第一期之上蓋建築工程進行中	Phase I: End of 2010 第一期: 二零一零年年底	795,625*	3,743,000**	Residential and commercial 住宅及商業	100%
* The project will be developed in two phases. Area states herein represents aggregate area of the whole project. 項目分兩期發展。此等面積為整個項目之總面積。							
* Certain units of Phase I have been sold after 31st December, 2009 第一期之若干單位已於二零零九年十二月三十一日後售出							
2. Metropolis Height 華置·都匯華庭	East of Yixue Lane south of Hongbu Main Street and north of Tangba Street Jinjiang District, Chengdu Sichuan Province 四川省成都市錦江區 義學巷以東 紅布正街以南及 鎗靶街以北	Substructure construction work in progress 下層結構建築工程進行中	End of 2012 二零一二年 年底	194,411	1,652,000	Residential and commercial 住宅及商業	100%

Schedule of Principal Properties

主要物業附表

PROPERTIES IN MAINLAND CHINA (cont'd)

中國大陸物業(續)

Property held for investment under development

發展中持作投資物業

Name of project 項目名稱	Location 地點	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積約數 (平方呎)	Estimated gross floor area	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
					(square feet) 估計總樓面面積 (平方呎)			
1. Chinese Estates Plaza 華置廣場	East of Sanguiqian Street south of East Daqiang Street west of South Taisheng Road and north of Tidu Street Qinyang District, Chengdu Sichuan Province 四川省成都市青羊區 三桂前街以東 大牆東街以南 太升南路以西及 提督街以北	Foundation and substructure construction work in progress 地基及下層結構 建築工程進行中	End of 2013 二零一三年 年底	404,267	3,229,000	Residential and commercial 住宅及商業	Medium 中期	100%

Schedule of Principal Properties

主要物業附表

PROPERTY IN MACAU

澳門物業

Property under development held for sale

持作出售之發展中物業

Location 地點	Lot number 地段編號	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積約數 (平方呎)	Estimated gross floor area (square feet) 估計總樓面面積 (平方呎)	Usage 用途	Group's interest 集團所佔權益
1. Avenida Wai Long Development* Taipa, Macau 澳門氹仔 偉龍馬路 發展項目*	Lot 1c, Lot 2, Lot 3, Lot 4 and Lot 5 (Parcels 5a, 5b & c) 1c、2、3、4 及5 (編號5a、5b及c)地段	Master planning completed 總綱規劃完成	Phase I: 2013 第一期: 二零一三年	848,000*	5,786,242* (excluding car park area) (不包括停車場面積) 2,088,197* (car park area) (停車場面積)	Residential 住宅	70.01%

* The project will be developed in phases. Area states herein represents aggregate area of the whole project.
項目分數期發展。此等面積為整個項目之總面積。

Schedule of Properties Development Rights

物業發展權益附表

PROPERTIES IN HONG KONG

香港物業

Properties held for sale

持作出售物業

Location 地點	Lot number 地段編號	Approx. gross floor area (square feet) 總樓面面積約數 (平方呎)	Usage 用途	Group's interest 集團 所佔權益
1. MOD 595 No. 595 Reclamation Street Mongkok, Kowloon Hong Kong MOD 595 香港九龍旺角 新填地街595號	Kowloon Inland Lot No. 11173 九龍內地段11173號	10,274**	Residential/ Commercial 住宅／商業	100%
* Certain units have been sold after 31st December, 2009 若干單位已於二零零九年十二月三十一日後售出				
* Excluding all car parking spaces area 不包括所有車位之面積				

Note: The property development rights were granted pursuant to development agreement with Urban Renewal Authority.
附註：物業發展權乃根據與市區重建局訂立之發展協議授出。

2. i-home No. 38 Larch Street Tai Kok Tsui Kowloon Hong Kong i-home 香港九龍大角咀 洋松街38號	Kowloon Inland Lot No. 11182 九龍內地段11182號	39,128*#	Residential/ Commercial 住宅／商業	100%
* Certain units have been sold after 31st December, 2009 若干單位已於二零零九年十二月三十一日後售出				
* Excluding all car parking spaces area 不包括所有車位之面積				

Note: The property development rights were granted pursuant to development agreement with Urban Renewal Authority.
附註：物業發展權乃根據與市區重建局訂立之發展協議授出。

Schedule of Properties Development Rights

物業發展權益附表

PROPERTIES IN HONG KONG (cont'd)

香港物業 (續)

Property under development held for sale

持作出售之發展中物業

Location 地點	Lot number 地段編號	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積約數 (平方呎)	Estimated gross floor area (square feet) 估計總樓面面積 (平方呎)	Usage 用途	Group's interest 集團所佔權益
1. The Zenith (Phase II) 3 Wanchai Road & 258 Queen's Road East Wanchai, Hong Kong 尚翹峰 (第二期) 香港灣仔 灣仔道3號及 皇后大道東258號	The Remaining Portion of Inland Lot No. 8953 內地段 8953號 餘下部分	Foundation work in progress 地基工程 進行中	End of 2012 二零一二年 年底	15,775	159,700	Residential/ Commercial 住宅/商業	87.5% (notes 1 & 2) (附註1及2)

Notes:

附註:

- It refers to the percentage of interest of property development rights in a consortium which engaged Urban Renewal Authority ("URA") (the successor to Land Development Corporation) in the project.
指佔與市區重建局(「市建局」)(為土地發展公司之繼任人)共同參與該項目之財團物業發展權利之權益百分比。
- The 87.5% attributable interest of property development rights includes the indirect interest of 12.5% held through the Group's interest in Power Jade Limited which has a 25% direct interest in the consortium.
應佔物業發展權利之87.5%權益包括透過本集團於Power Jade Limited(其持有該財團25%直接權益)所持12.5%之間接權益。
- In this joint venture with URA, the consortium finances both the land costs and construction costs, and is entitled to claim for reimbursements for land costs and construction costs so incurred together with the share of any development profits with URA in accordance with the terms and conditions of the joint development agreement.
在與市建局合作之合營項目中,該財團為土地成本及建築成本提供資金,並有權依據共同發展協議之條款及條件要求付還所涉及之土地成本及建築成本,以及與市建局攤分任何發展溢利。

Schedule of Property Contracted to be Acquired 已訂約將予收購物業附表

PROPERTY IN MAINLAND CHINA

中國大陸物業

Property to be held for development

將持作發展物業

Name of project 項目名稱	Location 地點	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積約數 (平方呎)	Estimated gross floor area (square feet) 估計總樓面面積 (平方呎)	Usage 用途	Group's interest 集團所佔權益
1. Huaxinjie Street Development* Chongqing 重慶市 華新街街道 發展項目*	No. 1 Zhongxin Section and Qiaobei Village Huaxinjie Street Jiangbei District Chongqing 重慶市江北區 華新街街道 橋北村及 中興段1號	In design stage 在設計階段	2018 二零一八年	2,207,546	11,080,000	Residential and school 住宅及學校	25%

* The land was acquired in public auction dated 30th July, 2007. The contract for grant of state-owned land use right was signed with Chongqing Land and Resource and Housing Administration Bureau on 2nd February, 2008.
該地塊於二零零七年七月三十日於公開拍賣競得。於二零零八年二月二日與重慶市國土資源和房屋管理局簽署有關國有土地使用權出讓合同。

