

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

1. GENERAL INFORMATION

The Company is an exempted company incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the Company's registered office and principal office in Hong Kong are disclosed in the "Corporate Information" section 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 its subsidiaries (the "Group") 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 55 and 56 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, 2010 are consistent with those followed in the preparation of the Group's financial statements for the year ended 31st December, 2009 except as described below.

1. 一般資料

本公司為一間於百慕達註冊成立之受豁免有限公司，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香港主要辦事處之地址載於本年報「公司資料」中。

此綜合財務報表以港元（「港元」）呈列，港元亦為本公司與其附屬公司（「本集團」）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55、56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，截至二零一零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截至二零零九年十二月三十一日止年度本集團之財務報表所依循者一致。

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

In the current year, the Group has applied, for the first time, the following new or revised 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, 2010. The new HKFRSs adopted by the Group in the consolidated financial statements are set out below:

HKFRSs (Amendments)	Improvements to HKFRS 1 and HKFRS 5 as a part of Improvements to HKFRSs issued in 2008
HKFRSs (Amendments)	Annual Improvements to HKFRSs issued in 2009
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendment)	Eligible Hedged Items
HK(IFRIC) - Int 17	Distributions of Non-cash Assets to Owners
HK Interpretation 5	Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

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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)

於本年度，本集團已首次應用香港會計師公會(「香港會計師公會」)頒布並對本集團於二零一零年一月一日開始之財政年度生效之下列新或經修訂準則、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)	香港財務報告準則 第1號及香港財務報告準則第5號之改進(2008年頒布之香港財務報告準則之改進中之部分)
香港財務報告準則 (修訂本)	2009年頒布之香港財務報告準則年度之改進
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
香港財務報告準則 第3號(經修訂)	業務合併
香港會計準則 第27號(經修訂)	綜合及獨立財務報表
香港會計準則 第39號(修訂本)	合資格對沖項目
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
香港詮釋第5號	財務報表之列報 — 借款人對包含可隨時要求償還條款之定期貸款之分類

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

The following new standards and amendments and interpretations to standards are effective for the accounting period beginning on 1st January, 2010 and are relevant to the Group’s operations:

HKFRS 3 (Revised) introduces significant changes in the accounting for business combinations occurring after the beginning on or after 1st January, 2010. For subsidiaries acquired through step acquisition, the requirement to measure at fair value every asset and liability at each step for the purposes of calculating a portion of goodwill has been removed. Instead, goodwill is measured as the difference at the acquisition date between the fair value of any investments in the business held before the acquisition, the consideration transferred and the net assets acquired. Non-controlling interests are measured either at their proportionate interest in the net identifiable assets or at fair value. Acquisition-related costs are generally recognised as expenses (rather than included in goodwill). Contingent consideration must be recognised and measured at fair value at the acquisition date. Subsequent changes in fair value of contingent consideration are recognised in accordance with other HKFRSs, usually in the consolidated statement of comprehensive income (rather than by adjusting goodwill).

HKAS 27 (Revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in the consolidated statement of comprehensive income. HKAS 27 (Revised) has had no impact on the current period, as none of the non-controlling interests have a deficit balance; there have been no transactions whereby an interest in an entity is retained after the loss of control of that entity, and there have been no transaction with non-controlling interests.

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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)

於二零一零年一月一日開始之財政年度生效並對本集團之經營業績相關之新準則、修訂及詮釋之財務報告準則如下：

香港財務報告準則第3號(經修訂)於生效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進行了重大修訂。對於逐步收購之附屬公司，無需要在每收購階段計算其資產和負債之公平值以確認為商譽，而是以收購日與收購日之前所合併之附屬公司所持投資之公平值計算，轉讓代價與收購淨資產公平值的差額確認為商譽。非控股權益根據其按比例之可辨認應佔資產淨值或按照公平值計量。有關收購成本通常於開支中確認(而不計入商譽中)。或然代價必須在收購日按公平值計算及確認。期後或然代價之公平值變動參照其他相應的香港財務報告準則入賬，通常於綜合全面收益報表中確認(而不是調整商譽)。

香港會計準則27(修訂)規定，如控制權沒有改變，則與非控股權益進行的所有交易的影響必須在權益中呈列，而此等交易將不再影響商譽或溢利及虧損。此項準則亦列明失去控制權時的會計處理方法，該實體的剩餘權益以公平值重新計量，並於綜合全面收益報表中確認為溢利或虧損。因沒有非控股權益產生赤字結餘或於該實體已失去控制權(即使擁有保留權益)後仍有交易，及並無與非控股權益產生交易，固香港會計準則27(經修訂)對當期沒有任何影響。

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

The Annual Improvements to HKFRSs issued in 2009 contain amendments to HKAS 17, “Leases”, which has resulted in a change in accounting policy for the classification of leasehold land of the Group. Previously, the Group’s interests in leasehold land were accounted for as prepaid operating leases which were amortised and recognised in the consolidated statement of comprehensive income over the unexpired lease terms using the straight-line method. As substantially all risks and rewards of the leasehold land are considered having been transferred to the Group based on HKAS 17 (Amendment), the Group’s interests in leasehold land are now accounted for as assets held under finance leases and are stated at cost less accumulated depreciation. The amendment has been applied retrospectively to unexpired leases since 1st January, 2010 on the basis of information existing at the inception of the leases. The amendment does not apply to the leasehold land disposed of by the Group in prior years.

HK Interpretation 5 is a clarification of an existing standard, HKAS 1, “Presentation of Financial Statements”. This interpretation clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time (“repayment on demand clause”) should be classified by the borrower as current liabilities and requires retrospective application. The application of HK Interpretation 5 had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

In addition, the Group has early adopted HKAS 12 (Amendment) which is effective for annual periods beginning on or after 1st January, 2012.

The amendment to HKAS 12, introduce a presumption that an investment property measured at fair value is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Prior to the amendment, deferred taxation on investment properties at fair value is measured to reflect the tax consequences of recovering the carrying amounts of investment properties through use. Therefore, based on the amendment, the Group’s investment properties in Hong Kong do not have to provide deferred tax on fair value changes arising from revaluation of investment properties or arising from a business combination, unless the presumption is rebutted. This change in policy has been applied retrospectively by restating the opening balances at 1st January, 2009, with consequential adjustments to comparatives for the year ended 31st December, 2009.

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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)

2009年頒布之香港財務報告準則年度之改進中包含改進會計準則第17號「租賃」，引至本集團改變對租賃土地分類之會計政策。過往，本集團將租賃土地權益分類為預付經營租約，按剩餘租期以直線法攤銷並於綜合全面收益報表中確認。根據會計準則第17號(修訂本)，由於租賃土地之絕大部分風險及回報均被認為已轉讓予本集團，本集團現時已將租賃土地權益分類為融資租賃資產，並按成本減累積折舊入賬。有關修訂已按初始訂立租約時既有資料對二零一零年一月一日起尚未到期之租約作追溯應用。該修訂對本集團於過往年度出售之租賃土地並不適用。

香港詮釋第5號乃對香港會計準則第1號「財務報表之呈報」作出澄清。該詮釋澄清，包含給予放款人無條件權利以隨時催交貸款條款(「按要求還款條款」)之有期貸款應由借款人分類為流動負債並要求追溯應用。應用香港詮釋第5號對本期及往期會計期間業績及財務狀況之編製及呈列方式概無重大影響。因此，無需作出往期調整。

此外，本集團已提早採納於二零一二年一月一日或之後開始之年度期間生效之香港會計準則第12號(修訂本)。

香港會計準則第12號之修訂提出以公平價值計量之投資物業將會透過出售方式全數收回的推定。當有關投資物業為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為目的，而不是以出售方式的商業模式持有，有關推定則可被推翻。在此修訂之前，有關以公平價值計量之投資物業的遞延稅項，會透過使用以反映投資物業賬面值的稅務結果而作出計量。因此，基於修訂，本集團於香港之投資物業並不需要就投資物業因重新估值或業務合併產生之公平值變動作出遞延稅項撥備，除非相關推定被推翻。本集團已追溯應用此政策變動，並重列於二零零九年一月一日之期初餘額，及因此就截至二零零九年十二月三十一日止年度之比較數字作出調整。

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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)

Effects of the changes in the accounting policies on the consolidated statement of comprehensive income:

會計政策變動於綜合全面收益報表之影響：

		Year ended 31st December, 2009 截至二零零九年十二月三十一日止年度		
		Originally stated	HKAS 12 香港會計 準則第12號	Restated
		原先列出 HK\$'000 千港元	HK\$'000 千港元	重列 HK\$'000 千港元
Share of results of associates	攤佔聯營公司業績	122,630	22,176	144,806
Income tax (expense) credit	所得稅(開支)撥回	(1,528,111)	1,353,018	(175,093)
Profit for the year	本年度溢利	8,672,272	1,375,194	10,047,466
Profit for the year attributable to:	應佔本年度溢利：			
Owners of the Company	本公司擁有人	8,648,727	1,374,696	10,023,423
Non-controlling interests	非控股權益	23,545	498	24,043
		8,672,272	1,375,194	10,047,466
Earnings per share (HK\$)	每股盈利(港元)			
Basic and diluted	基本及攤薄	4.34	0.68	5.02

Effects of the changes in the accounting policies on the consolidated statement of financial position:

會計政策變動於綜合財務狀況報表之影響：

		At 31st December, 2009 於二零零九年十二月三十一日				At 1st January, 2009 於二零零九年一月一日			
		Originally stated	HKAS 12 香港會計 準則第12號	HKAS 17 香港會計 準則第17號	Restated	Originally stated	HKAS 12 香港會計 準則第12號	HKAS 17 香港會計 準則第17號	Restated
		原先列出 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	重列 HK\$'000 千港元	原先列出 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	重列 HK\$'000 千港元
Properties and other fixed assets	物業及其他固定資產	90,045	-	328,181	418,226	104,739	-	1,536,953	1,641,692
Prepaid lease payments	預付租賃款項	328,181	-	(328,181)	-	1,536,953	-	(1,536,953)	-
Interests in associates	聯營公司權益	1,018,346	6,539	-	1,024,885	869,727	(15,637)	-	854,090
Deferred tax assets	遞延稅項資產	70,905	(62,257)	-	8,648	96,690	(93,329)	-	3,361
Deferred tax liabilities	遞延稅項負債	(5,346,041)	4,936,154	-	(409,887)	(3,882,381)	3,614,208	-	(268,173)
Non-controlling interests	非控股權益	(798,966)	(1,687)	-	(800,653)	(652,056)	(1,189)	-	(653,245)
Retained profits	保留溢利	(35,225,105)	(4,878,749)	-	(40,103,854)	(29,852,639)	(3,504,053)	-	(33,356,692)

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

Save as described above, 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. Accordingly, no other prior period 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)	Improvements to HKFRSs issued in 2010 ⁶
HKFRS 7 (Amendment)	Disclosure - Transfer of Financial Assets ⁴
HKFRS 9	Financial Instruments ⁵
HKAS 24 (Revised)	Related Party Disclosures ³
HKAS 32 (Amendment)	Classification of Rights Issues ¹
HK(IFRIC) - Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ³
HK(IFRIC) - Int 19	Extinguishing Financial Liabilities with Equity Instruments ²

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

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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)

除上述者外，採納新香港財務報告準則並無對本會計期間及過往會計期間之經營業績及財務狀況之編製及呈列方法造成重大影響，故此本集團無需作出本期間或過往會計期間之調整。

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)	2010年頒布之香港財務報告準則之改進 ⁶
香港財務報告準則第7號(修訂本)	披露－金融資產之轉讓 ⁴
香港財務報告準則第9號	金融工具 ⁵
香港會計準則第24號(經修訂)	關連人士披露 ³
香港會計準則第32號(修訂本)	供股分類 ¹
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 ³
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 ²

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

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

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.

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 on 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

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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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）

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。

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

附屬公司

附屬公司指本集團有權控制其財務及營運政策，且一般擁有其過半數投票權之持股量之所有實體。於評估本集團是否控制另一實體時，會考慮是否存在即時可行使或轉換之潛在投票權及其影響。附屬公司於控制轉移至本集團當日起全數於本集團內合併，並於控制權終止當日起從本集團中剔除。

For the year ended 31st December, 2010

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

(a) Basis of consolidation (Cont'd)

Subsidiaries (Cont'd)

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments within the measurement period (a maximum of 12 months from the acquisition date). Cost also includes direct attributable costs of investment.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated.

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

截至二零一零年十二月三十一日止年度

3. 主要會計政策概要(續)

(a) 綜合賬目基準(續)

附屬公司(續)

本集團採用會計收購法計算業務合併。收購附屬公司之轉讓代價為所轉讓資產、所產生負債及本集團所發行股本權益之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。收購相關成本於產生時列為開支。於業務合併時所收購之可辨別資產及所承擔之負債及或然負債，初步按收購日期之公平值計量。按逐項收購基準，本集團以公平值或非控股權益按比例應佔被收購人資產淨值，確認被收購人非控股權益。

於附屬公司之投資乃以成本扣除減值之方法入賬。成本經調整以反映於計量期間(最長由收購日期起計十二個月)因或然代價修訂產生之代價變動。成本亦包括投資之直接應佔費用。

如超出轉讓代價情況，被收購人之任何非控股權益金額及任何先前於被收購人之股本權益於收購日期之公平值超出所收購之可辨別資產淨值之公平值之差額乃列作商譽。倘在議價收購之情況下，該數額低於所收購附屬公司資產淨值之公平值，則有關差額將直接在綜合全面收益表內確認。

集團內公司間之交易、結餘及交易之未變現收益會予以撇銷。未變現虧損亦予以撇銷。

附屬公司之全面收益及支出總額歸屬於本公司擁有人及非控股權益，即使會導致非控股權益產生赤字結餘。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

3. 主要會計政策概要 (續)

(a) Basis of consolidation (Cont'd)

(a) 綜合賬目基準 (續)

Transactions with non-controlling interests

非控股權益交易

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

本集團將其與非控股權益進行之交易視為與本集團權益擁有人之間進行之交易。向非控股權益購買，所支付之任何代價與所收購之附屬公司資產淨值賬面值相關部分之差額，於權益中入賬。向非控股權益進行出售所產生之盈虧亦於權益入賬。

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated statement of comprehensive income.

倘本集團終止擁有控制權或重大影響力，其於該實體之任何保留權益按其公平值重新計量，而賬面值變動則於溢利或虧損中確認。公平值指初始賬面值並於其後入賬列作聯營公司、合營企業或金融資產之保留權益。此外，先前於其他綜合收益內確認與該實體有關之任何金額按本集團已直接出售有關資產或負債之方式入賬。這可能意味著先前在其他綜合收益內確認之金額重新分類於綜合全面收益報表。

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the consolidated statement of comprehensive income where appropriate.

倘於聯營公司之權益減少，而重大影響力獲保留，則先前於其他綜合收益內確認之金額僅有一定比例部分重新分類於綜合全面收益報表(如適用)。

(b) Goodwill

(b) 商譽

Goodwill arising on an acquisition of a subsidiary or an associate at acquisition date is carried at cost less any accumulated impairment losses.

收購附屬公司或聯營公司所產生之商譽指於在收購日期之按成本減任何累計減值虧損。

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.

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。

For the year ended 31st December, 2010

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

(b) Goodwill (Cont'd)

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.

(c) Excess of the Group's interest in the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over cost ("Bargain purchase")

Bargain purchase 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. Bargain purchase arising on an acquisition of a subsidiary is recognised immediately in the consolidated statement of comprehensive income. Bargain purchase 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.

截至二零一零年十二月三十一日止年度

3. 主要會計政策概要(續)

(b) 商譽(續)

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。

(c) 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(「議價收購」)

收購附屬公司或聯營公司所產生之議價收購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議價收購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議價收購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。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

3. 主要會計政策概要 (續)

(d) 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.

(d) 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接受投資者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其他虧損。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。

For the year ended 31st December, 2010

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

(e) 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.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, 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.

(f) 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.

截至二零一零年十二月三十一日止年度

3. 主要會計政策概要(續)

(e) 共同控制機構

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

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

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

(f) 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。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

3. 主要會計政策概要 (續)

(f) Impairment losses (other than goodwill, intangible assets with indefinite useful lives) (Cont'd)

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.

(f) 減值虧損(商譽及無限使用年期之無形資產除外) (續)

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。

(g) Investment properties

Investment properties are properties held to earn rental income and/or for capital appreciation. On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value. Gain or loss arising from changes in the fair value of investment properties are included in the consolidated statement of comprehensive income for the year 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).

(g) 投資物業

投資物業為持作賺取租金收入及/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年度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。

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 the consolidated statement of comprehensive income for the year in which changes take place.

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年度直接於綜合全面收益報表確認。

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

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。終止確認物業所產生之任何損益(按出售所得款項淨額及物業之賬面值之差異計算)載列於終止確認年度內之綜合全面收益報表中。

For the year ended 31st December, 2010

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**(g) Investment properties (Cont'd)**

An investment property is transferred at fair value to properties 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 the consolidated statement of comprehensive income.

An owner-occupied property is transferred from properties 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.

(h) Properties and other fixed assets

Properties and other fixed assets including buildings and leasehold land classified as finance leases (other than properties under development) are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

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

Type	Basis
Leasehold land	Over the remaining lives of the leases
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

截至二零一零年十二月三十一日止年度

3. 主要會計政策概要(續)**(g) 投資物業(續)**

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。

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」以重估值增加入賬。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。

(h) 物業及其他固定資產

物業及其他固定資產包括被分類為財務租約之樓宇及租賃土地(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。

資產分類為財務租約之折舊乃與自用資產之基準按其預計使用年期或有關租約年期計算(以較短期為準)。

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

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

3. 主要會計政策概要 (續)

(i) 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.

(i) 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。

(j) 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 the reporting period less selling expenses, or by management estimates based on the prevailing market conditions.

(j) 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。

(k) Inventories for cosmetic products

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

(k) 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。

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.

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。

(l) 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.

(l) 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。

For the year ended 31st December, 2010

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

(m) Financial instruments

Financial assets and financial liabilities are recognised 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.

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

截至二零一零年十二月三十一日止年度

3. 主要會計政策概要(續)

(m) 金融工具

當一集團實體成為金融工具合約條文之一方，則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。

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。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

3. 主要會計政策概要 (續)

(m) Financial instruments (Cont'd)

(m) 金融工具 (續)

Financial assets (Cont'd)

金融資產 (續)

Effective interest method (Cont'd)

實際利率法 (續)

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

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。

Financial assets at fair value through profit or loss

通過損益以反映公平值之金融資產

Financial assets at fair value through profit or loss have two subcategories, including financial assets held-for-trading and those designated as at fair value through profit or loss on initial recognition.

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。

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

倘出現下列情況，金融資產乃歸類為持作買賣用途：

- (i) it has been acquired principally for the purpose of selling it in the near term;
- (ii) it is 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.

- (i) 金融資產主要用作於近期內銷售用途而購入；
- (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。

For the year ended 31st December, 2010

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

(m) 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;
- (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 the consolidated statement of comprehensive income in the year in which they arise. The net gain or loss recognised in the consolidated statement of comprehensive income includes any dividend or interest earned on the financial assets.

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3. 主要會計政策概要(續)

(m) 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；
- (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年度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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截至二零一零年十二月三十一日止年度

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

3. 主要會計政策概要 (續)

(m) Financial instruments (Cont'd)

(m) 金融工具 (續)

Financial assets (Cont'd)

金融資產 (續)

Loans and receivables

貸款及應收款項

Loans and receivables (including advances to associates, advances to investee companies, loans receivables, advances to non-controlling shareholders, pledged deposits, debtors and deposits, securities trading receivables and deposits, time deposits, bank balances and cash and sales proceeds held by stakeholders) 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.

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、墊付多名非控股股東款項、抵押存款、應收賬項及按金、應收證券交易賬項及存款、定期存款、銀行結餘及現金及保管人所持銷售所得款項)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。

Available-for-sale financial assets

待售金融資產

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.

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。

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 investments 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 investments reserve is reclassified to the consolidated statement of comprehensive income (see the accounting policy in respect of impairment loss on financial assets below).

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)。

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).

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值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)。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

3. 主要會計政策概要(續)

(m) Financial instruments (Cont'd)

(m) 金融工具(續)

Financial assets (Cont'd)

金融資產(續)

Impairment of financial assets

金融資產減值

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.

金融資產(通過損益以反映公平值者除外)，於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。

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.

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。

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

就所有其他金融資產而言，減值客觀證據可包括：

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

- (i) 發行人或對手出現嚴重財困；
- (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。

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.

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。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

3. 主要會計政策概要 (續)

(m) Financial instruments (Cont'd)

(m) 金融工具 (續)

Financial assets (Cont'd)

金融資產 (續)

Impairment of financial assets (Cont'd)

金融資產減值 (續)

For financial assets carried at amortised cost, the amount of the impairment loss recognised 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.

就按攤銷成本列賬之金融資產而言，確認之減值虧損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。

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.

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。

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.

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，則會撤銷撥備賬。倘之前已撤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。

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 the consolidated statement of comprehensive income to the extent that the carrying amount of the asset at the date the impairment loss is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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，但於撥回減值虧損日期資產之賬面金額不得超過該項資產原未確認減值時之攤銷成本。

For the year ended 31st December, 2010

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

(m) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

In respect of available-for-sale equity investments impairment losses previously recognised in profit or loss are not reversed through the consolidated statement of comprehensive income in subsequent periods. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of securities investments 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 either financial liabilities or 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 assets of the group after deducting all of its liabilities. The Group's financial liabilities are 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.

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.

截至二零一零年十二月三十一日止年度

3. 主要會計政策概要(續)

(m) 金融工具(續)

金融資產(續)

金融資產減值(續)

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。

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。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

3. 主要會計政策概要 (續)

(m) Financial instruments (Cont'd)

(m) 金融工具 (續)

Financial liabilities and equity (Cont'd)

金融負債及股本權益 (續)

Effective interest method (Cont'd)

實際利率法 (續)

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 expense is included in net gains or losses.

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。

Financial liabilities at fair value through profit or loss

通過損益以反映公平值之金融負債

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 year in which they arise.

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年度內直接在綜合全面收益報表中確認。

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

倘出現下列情況，金融負債乃歸類為持作買賣用途：

- (i) it has been acquired principally for the purpose of repurchasing it in the near term;
- (ii) on initial recognition it is 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.

- (i) 金融負債主要用作於近期內購回用途而產生；
- (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。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**3. 主要會計政策概要(續)****(m) Financial instruments (Cont'd)****(m) 金融工具(續)*****Financial liabilities and equity (Cont'd)******金融負債及股本權益(續)******Financial liabilities at fair value through profit or loss (Cont'd)******通過損益以反映公平值之金融負債(續)***

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:

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) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- (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
- (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.

- (i) 有關指派撇銷或大幅減低計量或確認可能出現不一致之情況；
- (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
- (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。

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 year in which they arise. The net gain or loss recognised in the consolidated statement of comprehensive income includes any interest paid on the financial liability.

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年度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之任何利息。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

3. 主要會計政策概要 (續)

(m) Financial instruments (Cont'd)

(m) 金融工具 (續)

Financial liabilities and equity (Cont'd)

金融負債及股本權益 (續)

Other financial liabilities

其他金融負債

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.

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。

Equity instruments

股本工具

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

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。

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

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。

Financial guarantee contracts

財務擔保合約

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 payments 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".

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。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

3. 主要會計政策概要(續)

(m) Financial instruments (Cont'd)

(m) 金融工具(續)

Derivative financial instruments that do not qualify for hedge accounting

不符合作對沖會計處理之衍生金融工具

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.

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。

Derecognition

取消確認

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

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及應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。

For financial liabilities, they are removed from the 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 and payable is recognised in the consolidated statement of comprehensive income.

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及應付代價之差額乃於綜合全面收益報表中確認。

(n) Revenue recognition

(n) 收入確認

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.

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)。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

3. 主要會計政策概要 (續)

(n) Revenue recognition (Cont'd)

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 the 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.

(n) 收入確認 (續)

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期內將估計未來現金收入準確折現至資產賬面淨值之利率。

For the year ended 31st December, 2010

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

(o) Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes 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.

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 taxable profit nor the accounting profit.

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

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

截至二零一零年十二月三十一日止年度

3. 主要會計政策概要(續)

(o) 稅項

所得稅開支指本年度應付稅項及遞延稅項之總和。

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。

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。

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。

遞延稅項資產之賬面金額於各報告期末均作檢討，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。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

3. 主要會計政策概要 (續)

(o) Taxation (Cont'd)

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Current or deferred tax is charged or credited to the consolidated statement of comprehensive income, except when it relates to items that are recognised in other comprehensive income or directly to equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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

(p) Leasing

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

The Group as lessor

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

(o) 稅項 (續)

遞延稅項乃按預期於負債償還或資產變現年度之適用稅率計算。本期稅項或遞延稅項會扣自或計入綜合全面收益報表，惟有關項目於其他全面收益或股本權益之中確認，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。若本期稅項或遞延稅項乃因首次就業務合併入賬而產生，其稅務影響會納入業務合併之會計處理中。

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。

(p) 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。

For the year ended 31st December, 2010

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

(p) Leasing (Cont'd)

The Group as lessee

Rental payable under operating leases is 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.

(q) 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 the consolidated statement of comprehensive income in the year 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 the 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 the consolidated statement of comprehensive income for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

截至二零一零年十二月三十一日止年度

3. 主要會計政策概要 (續)

(p) 租約 (續)

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。

(q) 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年度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分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年度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。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

3. 主要會計政策概要 (續)

(q) Foreign currencies (Cont'd)

(q) 外幣 (續)

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. HK\$) using the exchange rate prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during that year, 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 the consolidated statement of comprehensive income in the year in which the foreign operation is disposed of.

為呈列綜合財務報表，本集團境外業務之資產及負債均以各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。惟倘匯率於年度內波動很大，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年度於綜合全面收益報表內確認。

From 1st January, 2010 onwards, on the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the consolidated statement of comprehensive income. In addition, in relation to a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in the consolidated statement of comprehensive income. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to the consolidated statement of comprehensive income.

自二零一零年一月一日起，於出售境外業務（即出售本集團於該境外業務之全部權益，或涉及失去包含境外業務之附屬公司之控制權之出售、涉及失去包含境外業務之共同控制實體之共同控制權之出售，或涉及失去對包含境外業務之聯營公司之重大影響之出售）時，就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新列入綜合全面收益報表。此外，倘部分出售並未導致本集團失去對擁有境外業務之附屬公司之控制，則按比例將累積外匯差額重新歸類為非控股權益，而並不於綜合全面收益報表內確認。對於所有其他部分出售（即部分出售聯營公司或共同控制實體，而並無造成本集團失去重大影響力或共同控制權），按此比例將累積外匯差額重新歸類於綜合全面收益報表。

For the year ended 31st December, 2010

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

(r) 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 year in which they are incurred.

(s) Retirement benefits costs

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

(t) 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 the obligation.

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

(u) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

截至二零一零年十二月三十一日止年度

3. 主要會計政策概要(續)

(r) 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年度產生時於綜合全面收益報表確認。

(s) 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。

(t) 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為撥備。

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。

(u) 持作出售之非流動資產

非流動資產及出售組群之賬面值倘若乃透過出售交易而非透過持續使用而收回，則會分類為持作銷售類別。此條件只會於很可能達成出售及該非流動資產(出售組群)可於現況下供即時出售時方告符合。管理必須承諾該出售將於重新分類一年內完成並確認。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

3. 主要會計政策概要 (續)

(u) Non-current assets held for sale (Cont'd)

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. The investment properties classified as held for sale are measured at its fair value at the date of disposal.

(u) 持作出售之非流動資產 (續)

分類為持作出售之非流動資產(及出售組群)乃按資產以往賬面值及公平值(以較低者為準)減出售成本計量。分類至持作出售之投資物業以出售日期之公平值入賬。

(v) Related parties

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

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

(v) 關連人士

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，被本集團控制或與本集團受到共同控制；(b)擁有本集團權益，並可對本集團發揮重大影響力；或(c)與他人共同擁有本集團控制權；
- (ii) 有關人士為聯營公司；
- (iii) 有關人士為共同控制機構；
- (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。

For the year ended 31st December, 2010

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

(w) 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 consolidated 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 only be confirmed 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 consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

截至二零一零年十二月三十一日止年度

3. 主要會計政策概要(續)

(w) 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，惟已於綜合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綜合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。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

4. 重大會計判斷及估計不明確因素之主要來源

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.

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。

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.

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。

Critical judgments in applying accounting policies

應用會計政策之關鍵判斷

The following 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.

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。

Fair value and impairment of available-for-sale investments

待售投資之公平值及減值

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 approximately HK\$156,362,000 (2009: HK\$204,375,000) 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.

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。賬面金額約為156,362,000港元(二零零九年:204,375,000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。

For the year ended 31st December, 2010

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

The Group's 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 in market conditions, the fair value of the investment properties will change in future.

Income taxes

At 31st December, 2010, a deferred tax asset of approximately HK\$37,266,000 (2009: HK\$40,092,000) 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 the consolidated statement of comprehensive income for the year in which such a reversal takes place.

截至二零一零年十二月三十一日止年度

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

本集團之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

於二零一零年十二月三十一日，有關未使用稅務虧損之遞延稅項資產約37,266,000港元(二零零九年：40,092,000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年度內在綜合全面收益報表內確認。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

4. 重大會計判斷及估計不明確因素之主要來源(續)

Critical judgments in applying accounting policies (Cont'd)

應用會計政策之關鍵判斷(續)

Impairment of goodwill and intangible assets

商譽及無形資產之減值

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. 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.

本集團根據附註3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管理層對未來作出業務營運、稅前貼現率及其他有關使用價值計算法之估計及假設。

5. FINANCIAL INSTRUMENTS

5. 金融工具

(a) Categories of financial instruments:

(a) 金融工具類別：

		2010 HK\$'000 千港元	2009 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	持作買賣之投資	2,422,066	643,954
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	5,185,429	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)	13,427,519	9,378,644
Available-for-sale investments	待售投資	434,783	1,787,348
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
Amortised cost	攤銷成本	20,254,581	14,516,394
Financial guarantee liabilities	財務擔保負債	290	366

For the year ended 31st December, 2010

5. FINANCIAL INSTRUMENTS (Cont'd)

(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, 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.

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 HK\$, and Renminbi ("RMB"), except certain debt securities are denominated in foreign currencies. Certain cash and bank balances are denominated in RMB, United States 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 HK\$ 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.

截至二零一零年十二月三十一日止年度

5. 金融工具 (續)

(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、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。

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。

For the year ended 31st December, 2010

截至二零一零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)

(i) Foreign currency risk (Cont'd)

(i) 外幣風險(續)

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

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：

Assets	資產	2010	2009
		HK\$'000 千港元	HK\$'000 千港元
USD	美元	5,683,521	755,639
RMB	人民幣	3,433,730	2,637,712
GBP	英鎊	504,379	—
EURO ("EUR")	歐元(「歐元」)	363,444	768,843
Australian Dollar ("AUD")	澳元(「澳元」)	15,871	—
Japanese Yen ("YEN")	日圓(「日圓」)	—	7,553
		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
		436,270	336,443
		1,116,976	1,030,210
		231,840	689,325
		13,920	—
		—	7,174

For the year ended 31st December, 2010

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(i) Foreign currency risk (Cont'd)

Sensitivity analysis

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.

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Impact of RMB Profit or loss	人民幣之影響 盈虧	115,838	80,375
Impact of GBP Profit or loss	英鎊之影響 盈虧	25,219	-
Impact of EUR Profit or loss	歐元之影響 盈虧	6,580	3,976
Impact of AUD Profit or loss	澳元之影響 盈虧	97	-
Impact of YEN Profit or loss	日圓之影響 盈虧	-	19

The Group's sensitivity to foreign currency has increased during the current year mainly due to the increase in foreign currency denominated monetary net assets.

截至二零一零年十二月三十一日止年度

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 外幣風險 (續)

敏感度分析

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。

本集團於本年度對外幣之敏感度上升，主要是因為以外幣計值之貨幣淨資產增加所致。

For the year ended 31st December, 2010

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(ii) Cash flow Interest rate risk

The Group has interest bearing assets and variable-rate borrowings including advances to associates, available-for-sale investments, loans receivables, bank balances and borrowings is therefore exposed to cash flow interest rate risk. Details of these financial instruments are disclosed in respective notes. The Group currently does not have interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR"), prime rate ("Prime") or the respective country's inter-bank offer rate.

Sensitivity analysis

The following demonstrates the sensitivity to a reasonable possible change in interest rates with all other variables held constant, of the Group's (loss) profit before tax (through the impact of floating rates in advances to associates, available-for-sale investments, loans receivables, borrowings and bank balances).

If the floating rates had been 50 basis points higher/lower, the Group's:

- loss before tax for the year ended 31st December, 2010 would increase/decrease by approximately HK\$45,472,000 (2009: profit before tax would decrease/increase by approximately HK\$36,739,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate borrowings.

The Group's sensitivity to interest rates has increased during the current year mainly due to the increase in borrowings.

截至二零一零年十二月三十一日止年度

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 現金流量利率風險

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、銀行結餘及借貸)，故本集團須承擔現金流量利率風險(該等金融工具詳情於各附註披露)。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。

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(「香港銀行同業拆息」)、最優惠利率(「最優惠利率」)或相關國家之銀行同業拆息之波動。

敏感度分析

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(虧損)溢利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、應收貸款、借貸及銀行結餘浮動利率之影響)。

倘浮動利率上升/降低50個基點，則本集團：

- 截至二零一零年十二月三十一日止年度之除稅前虧損將增加/減少約45,472,000港元(二零零九年：除稅前溢利減少/增加約36,739,000港元)。此乃主要由於本集團所承受之浮息借貸之利率風險。

本集團於本年度對利率之敏感度上升，主要是因為借貸增加所致。

For the year ended 31st December, 2010

5. FINANCIAL INSTRUMENTS (Cont'd)**(b) Financial risk management objectives and policies (Cont'd)****Market risk (Cont'd)****(iii) Price risk**

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.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to price risk at the end of the reporting period.

If prices had been 5% higher/lower:

- loss before tax for the year ended 31st December, 2010 would decrease/ increase by approximately HK\$380,375,000 (2009: profit before tax would increase/decrease by approximately HK\$68,610,000). 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 for the year ended 31st December, 2010 would increase/decrease by approximately HK\$13,134,000 (2009: HK\$65,615,000) as a result of the changes in fair value of available-for-sale investments.

截至二零一零年十二月三十一日止年度

5. 金融工具 (續)**(b) 金融風險管理目標及政策 (續)****市場風險 (續)****(iii) 價格風險**

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。

敏感度分析

以下敏感度分析乃根據報告期末之價格風險釐定。

倘價格上升/下降5%，則：

- 截至二零一零年十二月三十一日止年度之除稅前虧損將減少/增加380,375,000港元(二零零九年：除稅前溢利將增加/減少約68,610,000港元)。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
- 截至二零一零年十二月三十一日止年度其他全面收益將增加/減少約13,134,000港元(二零零九年：65,615,000港元)，此乃由於待售投資公平值變動。

For the year ended 31st December, 2010

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31st December, 2010 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.

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

In an attempt to forestall adverse market movement, the Group also monitors potential exposures to each financial institution counterparty. 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 of the Company (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.

截至二零一零年十二月三十一日止年度

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險

倘若結算對手無法履行彼等截至二零一零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。

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，本公司董事（「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。

For the year ended 31st December, 2010

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

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.

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.

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.

截至二零一零年十二月三十一日止年度

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

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。

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。

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。

For the year ended 31st December, 2010

截至二零一零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)

流動資金風險(續)

		At 31st December, 2010 於二零一零年十二月三十一日					
		Weighted average effective interest rate 加權平均 實際利率	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	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
Non-derivative financial liabilities	非衍生金融負債						
Borrowings	借貸						
– Current	– 流動性質	0.70%	3,925,086	–	–	3,925,086	3,727,552
– Non-current	– 非流動性質	1.14%	–	15,259,313	–	15,259,313	14,982,958
Creditors and accruals	應付賬項及應計款項	–	719,241	–	–	719,241	719,241
Securities trading and margin payable	應付證券交易賬項及保證金	–	73,197	–	–	73,197	73,197
Amounts due to associates	欠負聯營公司款項	2.25%	–	78,939	–	78,939	76,950
Amounts due to a non-controlling shareholder	欠負一名非控股股東款項	–	–	141,325	–	141,325	141,325
Financial guarantees liabilities	財務擔保負債						
– Current	– 流動性質	–	373,582	–	–	373,582	290
– Non-current	– 非流動性質	–	–	808,667	–	808,667	–
Total	總計		5,091,106	16,288,244	–	21,379,350	19,721,513

		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	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	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
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

For the year ended 31st December, 2010

5. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value of financial instruments

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

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair values of derivative instruments are determined based on the quoted prices provided by the securities' broker; and
- the fair values 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).

截至二零一零年十二月三十一日止年度

5. 金融工具 (續)

(c) 金融工具之公平值

金融資產及金融負債之公平值按以下方式釐定：

- 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；
- 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（於第一級之報價外），直接（由價格）或間接（參考價格）從可觀察之資產或負債所得的數據；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）。

For the year ended 31st December, 2010

截至二零一零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, 2010 於二零一零年十二月三十一日			
		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	2,422,066	–	–	2,422,066
– 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	5,185,429	–	–	5,185,429
Available-for-sale financial assets	待售投資				
– Listed debt securities	– 上市債務證券	38,976	–	–	38,976
– Unlisted debt securities	– 非上市債務證券	223,714	–	–	223,714
– Unlisted equity securities (Note)	– 非上市股本證券(附註)	–	–	156,362	156,362
Total	總值	7,870,185	–	156,362	8,026,547

		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
– 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	728,238	–	–	728,238
Available-for-sale financial assets	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)	– 非上市股本證券(附註)	–	–	204,375	204,375
Total	總值	2,939,434	–	204,375	3,143,809

For the year ended 31st December, 2010

截至二零一零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)

At 31st December, 2009

於二零零九年十二月三十一日

	Level 1	Level 2	Level 3	Total
	等一級	等二級	等三級	總值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
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	–	3,238	–	3,238
– 衍生金融工具	–	3,238	–	3,238

Note: The fair value of unlisted equity 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)

附註：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）。

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。

For the year ended 31st December, 2010

截至二零一零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 movement during the year in the balances of Level 3 fair value measurements is as follows:

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:	非上市待售股本證券投資：	
At 1st January, 2009	於二零零九年一月一日	235,684
Net unrealised losses recognised in other comprehensive income during the year	於年內其他全面收益確認之未變現虧損淨額	<u>(31,309)</u>
At 31st December, 2009	於二零零九年十二月三十一日	204,375
Net unrealised losses recognised in other comprehensive income during the year	於年內其他全面收益確認之未變現虧損淨額	<u>(48,013)</u>
At 31st December, 2010	於二零一零年十二月三十一日	<u>156,362</u>

All of the above gains 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。

6. CAPITAL RISK MANAGEMENT

6. 資本風險管理

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.

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。

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 2009.

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。本集團整體策略與二零零九年保持不變。

For the year ended 31st December, 2010

6. CAPITAL RISK MANAGEMENT (Cont'd)

During the year ended 31st December, 2010 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 owners of the Company, comprising issued share 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.

The gearing ratios as at 31st December, 2010 and 2009 were as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Restated) (重列)
Borrowings – due within one year (i)	借貸 – 一年內到期(i)	3,727,552	3,714,963
Borrowings – due after one year (i)	借貸 – 一年後到期(i)	14,982,958	9,500,018
Total Debt (i)	債務總額(i)	18,710,510	13,214,981
Cash and cash equivalents (ii)	現金及現金等值項目(ii)	(10,876,388)	(6,317,351)
Net debt	債務淨額	7,834,122	6,897,630
Net debt	債務淨額	7,834,122	6,897,630
Listed equity securities investments and treasury products (iii)	上市股本證券投資及財資產品(iii)	(7,607,495)	(2,681,251)
Net debts (net debt 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)	226,627	4,216,379
Total equity (iv)	股本權益總額(iv)	34,210,851	44,312,314
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)	22.9%	15.6%
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)	0.7%	9.5%

截至二零一零年十二月三十一日止年度

6. 資本風險管理(續)

於二零一零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本公司擁有人之應佔權益組成，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。

於二零一零年及二零零九年十二月三十一日之資本與負債比率如下：

For the year ended 31st December, 2010

6. CAPITAL RISK MANAGEMENT (Cont'd)

- (i) Borrowings are detailed in Note 42;
- (ii) Cash and cash equivalents comprise pledged deposits, time deposits, bank balances and cash at the end of the reporting period;
- (iii) Listed equity securities investments and treasury products are as detailed in Notes 31, 36, 37 & 40;
- (iv) Total equity includes all shares capital, reserves and non-controlling interests at the end of the reporting period.

The increase in net debt to equity ratio was mainly due to the increase of borrowings together with a decrease in equity as a result of fair value loss on investment properties.

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.

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\$148.5 million (year ended 31st December, 2009: HK\$115.5 million).

截至二零一零年十二月三十一日止年度

6. 資本風險管理 (續)

- (i) 借貸於附註42詳述；
- (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) 上市股本證券投資及財資產品於附註31、36、37及40詳述；
- (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。

淨債務與股本權益的比率之所以上升，主要由於借貸增加連同投資物業的公平值虧損導致股本權益下降。

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。

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、出售持作出售物業之收益／虧損、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148,500,000港元（截至二零零九年十二月三十一日止年度：115,500,000港元）。

For the year ended 31st December, 2010

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

截至二零一零年十二月三十一日止年度

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

For the year ended 31st December, 2010

8. OPERATING SEGMENTS (Cont'd)

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. 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 2009.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business units 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.

截至二零一零年十二月三十一日止年度

8. 經營分類 (續)

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。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二零零九年起維持不變。

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，此乃由於各業務單元擁有不同市場，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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截至二零一零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, 2010

截至二零一零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, floating rate and fixed holding and brokerage 非上市投資、 浮息及 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 待售投資 股本 投資產品				Held-for- trading investments and treasury products 持作買賣 投資及 財資產品
	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	
Major cash items excluding in revenue	收入以外之主要現金項目							
- Hong Kong	-	-	-	-	4,313,612	-	-	4,313,612
- other countries	-	-	-	-	3,596,584	-	-	3,596,584
	-	-	-	-	7,910,196	-	-	7,910,196
Revenue	收入							
Revenue from external customers	來自外間客戶之收入							
- Hong Kong	608,305	719,223	327,699	-	(212,517)	-	17,944	1,477,272
- PRC	1,050,392	41,969	37,369	-	-	-	-	1,129,730
- other countries	-	-	-	-	64,010	-	-	64,010
	1,658,697	761,192	365,068	-	(148,507)	-	17,944	2,671,012
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							
1,629,033	759,896	362,918	-	(148,507)	-	17,944	16,618	2,637,902
Attributable property sales from associates	應佔聯營公司物業銷售							
- Hong Kong	25,728	-	-	-	-	-	-	25,728
Attributable rental revenue from associates	應佔聯營公司租金收入							
- Hong Kong	-	3,244	22,273	-	-	-	-	25,517
- PRC	-	71,286	49,614	-	-	-	-	120,900
	1,654,761	834,426	434,805	-	(148,507)	-	17,944	2,810,047
Result	業績							
Segment result	分類業績							
- Hong Kong	207,290	680,795	315,867	138,122	(249,772)	7,411	106,538	1,242,978
- PRC	211,568	36,298	32,638	-	-	-	4,046	284,550
- other countries	-	-	-	-	727,849	-	-	727,849
	418,858	717,093	348,505	138,122	478,077	7,411	110,584	2,255,377

For the year ended 31st December, 2010

截至二零一零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, 2010

截至二零一零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, 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					Held-for- trading investments and treasury products 持作買賣 投資及 財資產品	
		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
Other income, net	其他收入淨額	503	-	-	-	100	-	603		
Share of results of associates	攤佔聯營公司業績									
- attributable property sales, net	- 應佔物業銷售淨額									
- Hong Kong	- 香港	12,536	-	-	-	-	-	12,536		
- attributable gross rental income	- 應佔租金收入總額									
- Hong Kong	- 香港	-	3,244	22,273	-	-	-	25,517		
- PRC	- 中國	-	71,286	49,614	-	-	-	120,900		
- attributable operating cost	- 應佔經營成本									
- Hong Kong	- 香港	-	(1,614)	(6,575)	-	-	-	(8,189)		
- PRC	- 中國	-	(40,255)	(14,097)	-	-	(59,809)	(114,161)		
- others	- 其他	-	-	-	-	1,665	(27,310)	(25,645)		
Non-controlling interests - allocated	非控股權益 - 已分攤	(22,501)	-	-	-	(3,235)	-	(25,736)		
Finance income on listed securities	上市證券投資									
investments and treasury products, net	及財資產品之財務 收入淨額	-	-	-	58,595	-	-	58,595		
		409,396	749,754	399,720	138,122	536,672	4,176	112,349	(50,392)	2,299,797
Loss on disposal of investment property	出售投資物業之虧損	-	-	(4)	-	-	-	-	-	(4)
Other gains and losses, net	其他收益及虧損淨額									
- gain on bargain purchase of a subsidiary	- 一間附屬公司之 議價收購收益	-	13,000	-	-	-	-	-	-	13,000
- fair value loss on step acquisition of a subsidiary	- 逐步收購一間 附屬公司之 公平值虧損	-	(7,253)	-	-	-	-	-	-	(7,253)
- gain on disposals of subsidiaries	- 出售多間附屬 公司之收益	-	13,477	-	-	-	-	-	-	13,477
		409,396	768,978	399,716	138,122	536,672	4,176	112,349	(50,392)	2,319,017
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									643
Unallocated corporate expenses, net	未分攤之公司 支出淨額									(147,789)
Unallocated finance costs	未分攤之財務費用									(127,081)
Income tax expense	所得稅開支									(151,682)
Unallocated non-controlling interests	未分攤之非控股權益									(2,374)
Core profit (excluding major non-cash items)	核心溢利(撇除主要 非現金項目)									1,890,734
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)									(10,780,059)
- deferred tax credit	- 遞延稅項撥回									31,080
Loss for the year attributable to owners of the Company	本公司擁有人應佔 本年度虧損									(8,858,245)

For the year ended 31st December, 2010

截至二零一零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, 2010

於二零一零年十二月三十一日

	Property leasing 物業租賃			Listed securities 上市證券				All other segments	Consolidated
	Property development and trading	Property leasing		Available- for-sale equity investments	Held-for- trading investments and treasury products	Unlisted investments, rate holding and brokerage			
		Retail	Non-retail			Floating and fixed rate notes	Investment holding and brokerage		
	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	非上市投資、 投資控股及 經紀服務	所有 其他分類	綜合
	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
Assets	資產								
Segment assets	分類資產								
- Hong Kong	- 香港	1,369,555	22,983,282	9,916,972	-	2,152,065	280,456	453,300	269,357
- PRC and Macau	- 中國及澳門	7,806,833	1,032,898	334,947	-	-	-	-	4,960
- other countries	- 其他國家	-	-	5,502	-	5,664,159	-	-	-
Interests in associates	聯營公司權益								
- Hong Kong	- 香港	93,861	63	696,170	-	-	-	186	2,176
- PRC	- 中國	73,421	171,710	6,469	-	-	-	-	-
Advances to associates	墊付聯營公司款項								
- Hong Kong	- 香港	1,678	-	22,941	-	-	-	2	1,405
- PRC	- 中國	954,231	79,181	504,249	-	-	-	-	-
Reportable segment assets	可呈報分類資產	10,299,579	24,267,134	11,487,250	-	7,816,224	280,456	453,488	277,898
Unallocated corporate assets	未分攤之公司資產								174,331
Consolidated total assets	綜合總資產								55,056,360
Liabilities	負債								
Segment liabilities	分類負債								
- Hong Kong	- 香港	102,090	554,381	132,584	-	2,682,141	150	74,480	20,738
- PRC and Macau	- 中國及澳門	459,294	18,494	13,129	-	-	-	-	1
- other countries	- 其他國家	-	-	13	-	-	-	-	-
Reportable segment liabilities	可呈報分類負債	561,384	572,875	145,726	-	2,682,141	150	74,480	20,739
Unallocated corporate liabilities	未分攤之公司負債								16,788,014
Consolidated total liabilities	綜合總負債								20,845,509
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)	612,701	486,334	673,666	-	-	-	-	173

For the year ended 31st December, 2010

截至二零一零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, 2010

截至二零一零年十二月三十一日止年度

		Reportable segments total	Adjustments for unallocated	Adjustments for major non-cash items	Consolidated statement of comprehensive income total
		可呈報分類總額	未分攤之調整	主要非現金項目之調整	綜合全面收益報表總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest income	利息收入	475,515	-	-	475,515
Finance income (costs)	財務收入(費用)	58,595	(127,081)	-	(68,486)
Net income (expenses)	收入(支出)淨額	534,110	(127,081)	-	407,029
Depreciation	折舊	-	(20,049)	-	(20,049)
Fair value changes on investment properties	投資物業之公平值變動	-	-	(10,831,293)	(10,831,293)
Share of results of associates	攤佔聯營公司業績	10,958	-	45,622	56,580
Income tax (expense) credit	所得稅(開支)撥回	-	(151,682)	31,080	(120,602)
Non-controlling interests	非控股權益	(25,736)	(2,374)	5,612	(22,498)

For the year ended 31st December, 2010

截至二零一零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, 2009 (Restated)

截至二零零九年十二月三十一日止年度(重列)

	Property leasing 物業租賃		Listed securities 上市證券		Floating rate and fixed rate notes 浮息及 定息票據	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				
	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
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	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	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							
- Hong Kong	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	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	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	1,717,135

For the year ended 31st December, 2010

截至二零一零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 (Restated)

於二零零九年十二月三十一日(重列)

	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			
	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
Assets	資產								
Segment assets	分類資產								
- Hong Kong	1,294,396	29,744,249	12,513,919	1,313,098	646,284	267,009	535,814	114,055	46,428,824
- PRC and Macau	7,295,453	703,550	855,537	-	-	-	-	-	8,854,540
- other countries	-	-	6,540	-	1,089,568	-	-	-	1,096,108
Interests in associates	聯營公司權益								
- Hong Kong	116,591	15,220	702,116	-	-	-	-	260	834,187
- PRC	26,964	148,542	15,192	-	-	-	-	-	190,698
Advances to associates	墊付聯營公司款項								
- Hong Kong	1,079,136	23,587	37,718	-	-	-	-	5,655	1,146,096
- PRC	699,290	77,780	7,955	-	-	-	-	-	785,025
Reportable segment assets	10,511,830	30,712,928	14,138,977	1,313,098	1,735,852	267,009	535,814	119,970	59,335,478
Unallocated corporate assets	未分攤之公司資產								
Consolidated total assets	綜合總資產								
Liabilities	負債								
Segment liabilities	分類負債								
- Hong Kong	114,374	347,954	159,264	6	1,237,290	466	68,008	17,962	1,945,324
- PRC and Macau	506,867	16,690	13,538	-	-	-	-	-	537,095
- other countries	-	-	19	-	16	-	-	-	35
Reportable segment liabilities	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								
Consolidated total liabilities	綜合總負債								
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	

For the year ended 31st December, 2010

截至二零一零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 (Restated)

截至二零零九年十二月三十一日止年度(重列)

		Reportable segments total	Adjustments for unallocated	Adjustments for major non-cash items	Consolidated statement of comprehensive income total
		可呈報分類總額	未分攤之調整	主要非現金項目之調整	綜合全面收益報表總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest income	利息收入	184,304	-	-	184,304
Finance cost	財務費用	(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	折舊	-	(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)	-	153,321	144,806
Income tax expense	所得稅開支	-	(70,633)	(104,460)	(175,093)
Non-controlling interests	非控股權益	(7,574)	(9,406)	(7,063)	(24,043)

9. OTHER INCOME

9. 其他收入

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Included in other income are:	其他收入包括：		
Building management fee income	樓宇管理費收入	96,092	74,614
Building management fee expenses	樓宇管理費支出	(67,566)	(47,060)
		28,526	27,554
Forfeiture of deposits received on sales of properties	沒收銷售物業按金	503	10,141
Arrangement fee income	安排費收入	66,116	-
Management and maintenance services income	管理及保養服務收入	8,641	-
Exchange gain, net	匯兌收益淨額	-	1,681

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

10. INVESTMENT INCOME, NET

10. 投資收入淨額

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
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 (loss) 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(虧損)收益	(59,130)	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 gain (loss) arising on change in fair value of bonds	因債券之公平值變動而產生之未變現收益(虧損)	249,343	(16,771)
Realised (loss) gain arising on change in fair value of bonds	因債券之公平值變動而產生之已變現(虧損)收益	(27,279)	197,320
Realised gain arising on change in fair value of credit-linked notes	因信貸掛鈎票據之公平值變動所產生之已變現收益	-	48,087
Net gain 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淨額	222,064	228,636
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 arising on change in fair value of derivative financial instruments	因衍生金融工具之公平值變動而產生之未變現虧損	-	(3,238)
Realised gain arising on change in fair value of derivative financial instruments	因衍生金融工具之公平值變動而產生之已變現收益	3,238	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	3,238	21,194
Transfer from equity on disposals of listed available-for-sale investments	出售上市待售投資時由股本權益轉撥	106,685	-
Other investment income	其他投資收入	3,583	-
Dividend income on:	股息收入來自：		
Listed investments	上市投資		
- available-for-sale investments	- 待售投資	31,437	3,722
- other listed investments	- 其他上市投資	51,524	258,579
Unlisted investments	非上市投資	33,720	37,712
Interest income	利息收入	470,171	177,489
Imputed interest income on:	名義利息收入：		
Advances to associates	墊付聯營公司款項	14,271	15,322
Advance to a non-controlling shareholder	墊付一名非控股股東款項	328	328
		877,891	761,155

For the year ended 31st December, 2010

10. INVESTMENT INCOME, NET (Cont'd)

Included in interest income are interests from bonds, listed floating rate notes and unlisted floating rate and fixed rate notes approximately HK\$406,326,000, HK\$1,225,000 and HK\$8,206,000 respectively (year ended 31st December, 2009: bonds HK\$60,703,000, credit-linked notes HK\$13,000,000, listed floating rate notes HK\$1,608,000 and unlisted floating rate and fixed rate notes HK\$8,969,000) and interest expenses from derivative financial instruments HK\$1,021,000 (year ended 31st December, 2009: income of HK\$29,809,000).

11. OTHER EXPENSES

Included in other expenses are: 其他開支包括：

Amortisation of intangible assets	無形資產攤銷
Expenses for specific transactions	特定交易開支

12. ASSET CLASSIFIED AS HELD FOR SALE

On 3rd September, 2010, Earn Elite Development Limited, an indirect wholly owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party in relation to the disposal of investment properties located at Tuen Mun Centre, New Territories (the "Property") at consideration of HK\$80,000,000. The Property were satisfied by the purchaser in cash and completed on 7th February, 2011. In accordance with HKFRS 5, "Non-current Assets Held for Sale and Discontinued Operations", the above investment properties have been presented as asset classified as held for sale in the consolidated statements of financial position as at 31st December, 2010.

截至二零一零年十二月三十一日止年度

10. 投資收入淨額(續)

利息收入之中包括債券、上市浮息票據、非上市浮息及定息票據之利息分別約406,326,000港元、1,225,000港元及8,206,000港元(截至二零零九年十二月三十一日止年度：債券60,703,000港元、信貸掛鈎票據13,000,000港元、上市浮息票據1,608,000港元及非上市浮息及定息票據8,969,000港元)及衍生金融工具利息支出1,021,000港元(截至二零零九年十二月三十一日止年度：收入29,809,000港元)。

11. 其他開支

2010	2009
HK\$'000	HK\$'000
千港元	千港元

2,860	2,860
6,916	3,994

12. 列為持作出售之資產

於二零一零年九月三日，本公司間接之附屬公司與獨立第三方訂立買賣協議，以代價約為80,000,000港元出售位於新界，屯門中心之投資物業(「該物業」)。該物業買賣之完成日期為二零一一年二月七日買家並以現金成交，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」，以上投資物業於二零一零年十二月三十一日之綜合財務狀況報表列為持作出售之資產。

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13. (LOSS) PROFIT FOR THE YEAR

13. 本年度(虧損)溢利

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
(Loss) Profit for the year has been arrived at after (charging) crediting:	本年度(虧損)溢利已(扣除)計入:		
Total staff costs:	僱員成本總額:		
Staff costs, including	僱員成本(包括董事酬金)		
Directors' emoluments		(144,691)	(117,383)
Retirement benefits scheme contributions, net of forfeited contributions of HK\$397,000 (2009: HK\$320,000)	退休福利計劃供款, 扣除已沒收供款 397,000港元(二零零九年: 320,000港元)	(6,449)	(5,302)
		(151,140)	(122,685)
Auditors' remuneration	核數師酬金	(3,079)	(3,479)
Exchange loss, net	匯兌虧損淨額	(6,437)	-
Depreciation	折舊	(20,049)	(22,927)
Cost of trading properties recognised	買賣物業成本確認	(1,128,564)	(1,091,214)
Cost of cosmetic products recognised	化妝品成本確認	(4,564)	(3,189)
Share of tax of associates (included in share of results of associates)	攤佔聯營公司稅項(已計入攤佔聯營公司業績)	1,090	(4,205)
Gross proceeds on sale of investments held-for-trading	出售持作買賣投資之所得款項總額	7,910,196	7,195,121
Carrying amount on investments held-for-trading disposed	出售持作買賣投資之賬面值	(8,044,191)	(7,295,811)
Transaction cost on investments held-for-trading disposed	出售持作買賣投資之交易成本	(14,512)	(14,858)
Net loss on sale of investments held-for-trading included in revenue	計入收入內之持作買賣投資之虧損淨額	(148,507)	(115,548)
Gross rental income from investment properties	投資物業租金收入總額	1,126,260	1,013,056
Less: Direct operating expenses from investment properties that generated rental income during the year	減: 本年度產生租金收入之投資物業直接經營開支	(60,309)	(47,046)
Direct operating expenses from investment properties that did not generate rental income during the year	本年度並無產生租金收入之投資物業直接經營開支	(353)	(12,916)
		1,065,598	953,094

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14. FINANCE COSTS

14. 財務費用

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
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	146,902	90,920
Bank loans wholly repayable over five years	須於五年後全數償還之銀行貸款	1,302	6,220
Other loans wholly repayable within five years	須於五年內全數償還之其他貸款	5,497	2,733
Amounts due to a non-controlling shareholder	欠負一名非控股股東款項	1,849	—
		155,550	99,873
Imputed interest on:	名義利息：		
Amounts due to associates	欠負聯營公司款項	465	465
Amounts due to a non-controlling shareholder	欠負一名非控股股東款項	2,894	2,934
		3,359	3,399
Total interest	利息總額	158,909	103,272
Exchange (gain) loss on translation of foreign currency loans	外幣貸款匯兌(收益)虧損	(64,092)	10,938
Other finance costs	其他財務費用	16,798	13,683
		111,615	127,893
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	(39,782)	(15,082)
Interest capitalised to investment properties under development	撥充發展中投資物業資本化之利息	(3,347)	(7,326)
		68,486	105,485

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15. OTHER GAINS AND LOSSES, NET

15. 其他收益及虧損淨額

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Included in other gains and losses, net are:	其他收益及虧損淨額包括：		
Gain on bargain purchase of a subsidiary (Note 1)	一間附屬公司之議價收購收益 (附註1)	13,000	-
Fair value loss on step acquisition of a subsidiary	逐步收購一間附屬公司之公平值虧損	(7,253)	-
Gain on disposals of subsidiaries (Note 2)	出售多間附屬公司之收益 (附註2)	13,477	-
Gain on deemed disposal of a subsidiary (Note 3)	視作出售一間附屬公司之收益 (附註3)	-	35,134
Gain on disposals of subsidiaries (Note 4)	出售多間附屬公司之收益 (附註4)	-	53,051
Impairment loss reversed (recognised) in respect of advance to an associate	就墊付一間聯營公司款項撥回(確認)之減值虧損	653	(488)
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)

Notes:

- Gain on bargain purchase of a subsidiary arose from acquisition of remaining 50% interest in an associate. Details of the acquisition are set out in Note 47(a).
- Gain on disposals of subsidiaries for the year arose from connected transaction in relation to the disposals of three investment properties including various shops at Excelsior Plaza, Laforet and Southorn Centre to the companies wholly-owned by a Director and a substantial shareholder. Details of the disposals are set out in Note 48(a).
- Gain on deemed disposal of a subsidiary arose from deemed disposal of 8.27% interest in G-Prop (Holdings) Limited ("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 disposals of subsidiaries arose from connected transaction in relation to the disposals 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 and a substantial shareholder. Details of the disposals are set out in Note 48(b).

附註：

- 一間附屬公司之議價收購收益乃因收購一間聯營公司餘下之50%權益(收購詳情載於附註47(a))。
- 本年度，乃因於關連交易中出售三個投資物業：怡東商場之商舖，東角Laforet及修頓中心之零售商舖予由一位董事兼主要股東全資擁有之多間附屬公司之收益(出售詳情載於附註48(a))。
- 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企業有限公司(「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。
- 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)或一位董事兼主要股東之收益(出售詳情載於附註48(b))。

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16. DIRECTORS' EMOLUMENTS

Fees and other emoluments paid or payable to each of the six (2009: six) directors for the years ended 31st December, 2010 and 2009 were as follows:

	2010			2009		
	Fee	Salaries and other emoluments	Total	Fee	Salaries and other emoluments	Total
	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	-	18,000	18,000
Mr. Lau, Ming-wai 劉鳴煒先生	240	-	240	220	-	220
Ms. Amy Lau, Yuk-wai 劉玉慧女士	240	-	240	220	-	220
Mr. Chan, Kwok-wai 陳國偉先生	240	-	240	220	-	220
Ms. Phillis Loh, Lai-ping 羅麗萍女士	240	-	240	220	-	220
Mr. Ma, Tsz-chun 馬時俊先生	240	-	240	220	-	220
	1,200	18,000	19,200	1,100	18,000	19,100

No Directors waived any emoluments for the years ended 31st December, 2010 and 2009.

於截至二零一零年及二零零九年十二月三十一日止年度已付或應付予六名董事(二零零九年:六名)各自之袍金及其他酬金如下:

董事概無於截至二零一零年及二零零九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 (2009: one) was executive director of the Company whose emoluments are included in the disclosures in Note 16 above. The emoluments of the remaining four (2009: four) individuals for the years ended 31st December, 2010 and 2009 were as follows:

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	7,188	6,219
Retirement benefit scheme contributions	退休福利計劃供款	442	395
		7,630	6,614

17. 僱員酬金

本集團五名最高薪酬人士中,一名(二零零九年:一名)為本公司執行董事,彼等之薪酬已於上文附註16披露。截至二零一零年及二零零九年十二月三十一日止年度四名(二零零九年:四名)個別人士之酬金如下:

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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	
		2010	2009
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
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	2	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	2	1

During the years ended 31st December, 2010 and 2009, no emoluments were paid by the Group to the five highest paid individuals, or Directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

於二零一零年及二零零九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**18. 所得稅開支**

		2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Restated) (重列)
The charge comprises:	稅項開支包括：		
Current tax:	當期稅項：		
Hong Kong Profits Tax	香港利得稅	77,035	42,500
Other than Hong Kong	香港以外地區	54,844	10,266
		131,879	52,766
Underprovision (overprovision) in prior years:	過往年度撥備不足 (超額撥備)：		
Hong Kong Profits Tax	香港利得稅	6,999	(14,094)
Other than Hong Kong	香港以外地區	–	(6)
		6,999	(14,100)
Deferred tax:	遞延稅項：		
Current year (credit) charge	本年度(撥回)開支	(18,276)	136,427
		120,602	175,093

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18. INCOME TAX EXPENSE (Cont'd)

18. 所得稅開支 (續)

Hong Kong Profits Tax is calculated at 16.5% (2009: 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.

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5% (二零零九年：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。

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

本年度之所得稅支出與綜合全面收益報表之除稅前(虧損)溢利對賬如下：

		2010		2009	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
				(Restated)	
				(重列)	
(Loss) profit before tax	除稅前(虧損)溢利	(8,715,145)		10,222,559	
Tax at the Hong Kong Profits Tax rate of 16.5% (2009: 16.5%)	按香港利得稅稅率16.5% (二零零九年：16.5%) 計算之稅項	(1,437,999)	16.5	1,686,722	16.5
Tax effect of share of results of associates	攤佔聯營公司業績之 稅務影響	(9,336)	0.1	(23,893)	(0.2)
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減 支出之稅務影響	1,789,389	(20.5)	22,193	0.2
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅 收入之稅務影響	(173,919)	2.0	(1,554,315)	(15.2)
Underprovision (overprovision) in respect of prior years	過往年度撥備不足 (超額撥備)	6,999	(0.1)	(14,100)	(0.1)
Tax effect of tax losses not recognised	未確認之稅務虧損之 稅務影響	73,808	(0.9)	72,084	0.7
Utilisation of tax losses previously not recognised	運用先前未確認之 稅務虧損	(39,312)	0.5	(108,497)	(1.1)
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	(98,168)	1.1	(7,277)	(0.1)
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	9,140	(0.1)	102,176	1.0
Tax charge for the year	本年度稅項開支	120,602	(1.4)	175,093	1.7

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19. DIVIDENDS

19. 股息

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
(a) Final dividend for 2009 paid on 9th June, 2010 of HK1 cent (2008: final dividend of HK1 cent and special dividend of HK99 cents) per share	(a) 於二零一零年六月九日已派付之二零零九年末期股息每股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)	19,500	2,006,305
(b) No interim dividend for 2010 (2009: HK2 cents per share)	(b) 二零一零年無派付中期股息(二零零九年: 每股2港仙)	-	39,197
(c) Special dividend for 2010 paid on 28th September, 2010 of HK40 cents (2009: HK63 cents) per share	(c) 於二零一零年九月二十八日已派付二零一零年特別股息每股40港仙(二零零九年: 每股63港仙)	763,048	1,228,500
		782,548	3,274,002

Final dividend of HK1 cent (2009: HK1 cent) 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(二零零九年: 1港仙), 有待股東於應屆股東週年大會上批准。

20. (LOSS) EARNINGS PER SHARE

20. 每股(虧損)盈利

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

本公司擁有人應佔之每股基本及攤薄(虧損)盈利乃根據以下數據計算:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Restated) (重列)
(Loss) earnings:	(虧損) 盈利:		
(Loss) earnings for the purposes of basic and diluted (loss) earnings per share ((loss) profit for the year attributable to owners of the Company)	計算每股基本及攤薄(虧損)盈利之(虧損)盈利(本公司擁有人應佔之本年度(虧損)溢利)	(8,858,245)	10,023,423

Number of shares

股份數目

		2010	2009
Number of shares:	股份數目:		
Weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share	計算每股基本及攤薄(虧損)盈利之普通股加權平均數	1,925,225,796	1,995,051,304

Diluted (loss) earnings per share for the years ended 31st December, 2010 and 2009 was the same as the basic (loss) earnings per share as there was no diluting events during both years.

截至二零一零年及二零零九年十二月三十一日止年度, 由於並無攤薄事項, 故上述兩年度之每股攤薄(虧損)盈利與每股基本(虧損)盈利相同。

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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, 2009	於二零零九年一月一日	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 properties and other fixed assets	從物業及其他固定資產轉撥	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
Disposals of subsidiaries (Note 48 (b))	出售多間附屬公司(附註48(b))	(380,499)
Disposals	出售	(9,725)
At 31st December, 2009	於二零零九年十二月三十一日	40,708,482
Acquisition of a subsidiary (Note 47 (a))	收購一間附屬公司(附註47(a))	47,000
Additions	添置	155,497
Construction costs incurred for investment properties	投資物業產生之建築成本	753,366
Transfer to asset classified as held for sale	轉撥至列為持作出售之資產	(80,000)
Transfer to properties and other fixed assets	轉撥至物業及其他固定資產	(114,400)
Exchange adjustments	匯兌調整	59,302
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	(10,831,293)
Disposals of subsidiaries (Note 48 (a))	出售多間附屬公司(附註48(a))	(3,277,000)
Disposals	出售	(1,930)
At 31st December, 2010	於二零一零年十二月三十一日	27,419,024

Breakdowns of investment properties:

投資物業分類：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Completed investment properties	已完成投資物業	25,337,077	31,224,690
Investment properties under construction at fair value	按公平值之興建中投資物業	267,000	8,082,000
Investment properties under construction at cost	按成本之興建中投資物業	1,814,947	1,401,792
		27,419,024	40,708,482

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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, 2010 have been arrived at on the basis of valuation carried out on that date by Messrs. B.I. Appraisals Limited ("B.I. Appraisals") (2009: 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 for the investment properties at 31st December, 2010 is signed by a director of B.I. Appraisals, who are members 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 value of investment properties shown above comprises:

		2010 HK\$'000 千港元	2009 HK\$'000 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	19,374,605	30,288,160
Medium-term lease	中期租約	5,067,030	7,832,830
		24,441,635	38,120,990
Properties outside Hong Kong held under:	於香港以外按以下租約持有之物業：		
Medium-term lease	中期租約	2,977,389	2,587,492
		27,419,024	40,708,482

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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保柏國際評估有限公司(「保柏國際」)已按其於二零一零年十二月三十一日所進行之估值為基準，(二零零九年：普敦國際評估有限公司(「普敦國際」))，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。

於二零一零年十二月三十一日，投資物業之估值報告由保柏國際董事(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：

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22. PROPERTIES AND OTHER FIXED ASSETS

22. 物業及其他固定資產

		Leasehold land	Buildings	Furniture, fixtures and equipments 傢俬、裝置 及設備	Yachts and motor vehicles 遊艇及汽車	Total
		租賃土地 HK\$'000 千港元 (Restated) (重列)	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, 2009 (originally stated)	於二零零九年一月一日 (原先呈列)	-	73,840	93,711	82,259	249,810
Effect of change in accounting policy	會計政策變動之影響	1,603,067	-	-	-	1,603,067
At 1st January, 2009 (restated)	於二零零九年一月一日(重列)	1,603,067	73,840	93,711	82,259	1,852,877
Additions	添置	-	-	3,933	3,770	7,703
Transfer to investment properties	轉撥至投資物業	(1,266,007)	-	-	-	(1,266,007)
Disposals	出售	-	-	(56)	(1,604)	(1,660)
Exchange adjustments	匯兌調整	-	-	4	4	8
At 31st December, 2009 (restated)	於二零零九年十二月三十一日 (重列)	337,060	73,840	97,592	84,429	592,921
Transfer from investment properties	從投資物業轉撥	99,900	14,500	-	-	114,400
Additions	添置	-	-	8,756	316	9,072
Disposals/written off	出售/撇銷	-	-	(68,413)	(381)	(68,794)
Exchange adjustments	匯兌調整	-	-	178	117	295
At 31st December, 2010	於二零一零年十二月三十一日	436,960	88,340	38,113	84,481	647,894
Depreciation and impairment	折舊及減值					
At 1st January, 2009 (originally stated)	於二零零九年一月一日 (原先呈列)	-	13,551	81,408	50,112	145,071
Effect of change in accounting policy	會計政策變動之影響	66,114	-	-	-	66,114
At 1st January, 2009 (restated)	於二零零九年一月一日(重列)	66,114	13,551	81,408	50,112	211,185
Charge for the year	年內折舊	790	1,846	5,571	14,720	22,927
Capitalised to stock of properties held for sales	撥充為持作出售之 物業存貨資本	-	-	151	-	151
Transfer to investment properties	轉撥至投資物業	(58,025)	-	-	-	(58,025)
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 (restated)	於二零零九年十二月三十一日 (重列)	8,879	15,397	87,080	63,339	174,695
Charge for the year	年內折舊	1,041	2,209	5,741	11,058	20,049
Capitalised to stock of properties held for sales	撥充為持作出售之 物業存貨資本	-	-	184	-	184
Elimination upon disposals/written off	出售時對銷/撇銷	-	-	(68,381)	(381)	(68,762)
Exchange adjustments	匯兌調整	-	-	82	57	139
At 31st December, 2010	於二零一零年十二月三十一日	9,920	17,606	24,706	74,073	126,305
Carrying amounts	賬面值					
At 31st December, 2010	於二零一零年十二月三十一日	427,040	70,734	13,407	10,408	521,589
At 31st December, 2009 (restated)	於二零零九年十二月三十一日 (重列)	328,181	58,443	10,512	21,090	418,226
At 1st January, 2009 (restated)	於二零零九年一月一日 (重列)	1,536,953	60,289	12,303	32,147	1,641,692

The Group's leasehold land and buildings are situated in Hong Kong and held under long-term leases.

本集團之租賃土地及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, 2009	於二零零九年一月一日	86,496
Transfer to investment properties	轉撥至投資物業	<u>(86,496)</u>
At 31st December, 2009 and 31st December, 2010	於二零零九年十二月三十一日 及二零一零年十二月三十一日	<u>–</u>
Carrying amounts	賬面值	
At 31st December, 2009 and 31st December, 2010	於二零零九年十二月三十一日 及二零一零年十二月三十一日	<u>–</u>

24. PREPAID LEASE PAYMENTS

24. 預付租賃款項

		HK\$'000 千港元
At 1st January, 2009 (originally stated)	於二零零九年一月一日 (原先呈列)	1,536,953
Effect of change in accounting policy	會計政策變動之影響	<u>(1,536,953)</u>
At 1st January, 2009 (restated)	於二零零九年一月一日 (重列)	<u>–</u>
At 31st December, 2009 (restated) and 31st December, 2010	於二零零九年十二月三十一日 (重列) 及二零一零年十二月三十一日	<u>–</u>
Carrying amounts	賬面值	
At 31st December, 2009 and 31st December, 2010	於二零零九年十二月三十一日 及二零一零年十二月三十一日	<u>–</u>

The prepaid lease payments of HK\$1,536,953,000 was classified as leasehold land under properties and other fixed assets as a result of change in accounting policy under HKAS 17 (Amendment).

由於會計政策之香港會計準則第17號(修訂本)之影響，預付租賃款項之1,536,953,000港元已分類至物業及其他固定資產之租賃土地。

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25. PROPERTY INTERESTS HELD FOR FUTURE DEVELOPMENT

25. 持作日後發展之物業權益

		2010 HK\$'000 千港元	2009 HK\$'000 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	-	-

The property interests held for a development project are located in Chenghai Royal Garden, Shantou, the PRC. 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.

持作發展項目之物業權益乃位於中國汕頭市澄海海麗花園。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。

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25. PROPERTY INTERESTS HELD FOR FUTURE DEVELOPMENT (Cont'd)

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 (the "Supreme Court"). On 27th July, 2009, the Supreme Court notified the Group that the application of appeal was processing.

On 23rd November, 2009, the Supreme Court made the judgment as follows: (1) order the High Court to rehear the case; and (2) suspend the execution of the original judgment during the rehearing.

On 7th September, 2010, the High Court made the judgment as follows: (1) the judgment made by the High Court on 17th December, 2008 and the judgment made by the Intermediate Court on 12th August, 2008 were revoked; and (2) the case was remitted to the Intermediate Court for rehearing.

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25. 持作日後發展之物業權益(續)

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，本集團已向中國最高人民法院(「最高法院」)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，本集團已獲最高法院通知該上訴申請程序正在處理中。

於二零零九年十一月二十三日，最高法院作出如下裁定：(1)指令高級法院再審該案；及(2)再審期間，中止原裁定的執行。

於二零一零年九月七日，高級法院下達民事裁定書，裁定：(1)撤銷高級法院於二零零八年十二月十七日作出之裁定及中級法院於二零零八年八月十二日作出之裁定；及(2)該案件發回中級法院重審。

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26. INTANGIBLE ASSETS

26. 無形資產

		Trading and exchange rights 買賣 及貿易權 HK\$'000 千港元	Trademark 商標 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost	成本			
At 1st January, 2009,	於二零零九年一月一日、			
31st December, 2009	二零零九年十二月三十一日			
and 31st December, 2010	及二零一零年十二月三十一日	2,705	14,300	17,005
Amortisation and impairment	攤銷及減值			
At 1st January, 2009	於二零零九年一月一日	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
Amortisation for the year	本年度攤銷	–	2,860	2,860
At 31st December, 2010	於二零一零年十二月三十一日	2,705	10,010	12,715
Carrying amounts At 31st December, 2010	賬面值 於二零一零年十二月三十一日	–	4,290	4,290
At 31st December, 2009	於二零零九年十二月三十一日	–	7,150	7,150

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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27. GOODWILL

27. 商譽

		HK\$'000 千港元
Cost	成本	
At 1st January, 2009	於二零零九年一月一日	56,058
Derecognised on deemed disposal of a subsidiary	視作出售一間附屬公司時終止確認	<u>(1,369)</u>
At 31st December, 2009 and 31st December, 2010	於二零零九年十二月三十一日 及二零一零年十二月三十一日	<u>54,689</u>
Impairment	減值	
At 1st January, 2009, 31st December, 2009 and 31st December, 2010	於二零零九年一月一日、 二零零九年十二月三十一日 及二零一零年十二月三十一日	<u>47,748</u>
Carrying amounts	賬面值	
At 31st December, 2010	於二零一零年十二月三十一日	<u>6,941</u>
At 31st December, 2009	於二零零九年十二月三十一日	<u>6,941</u>

Impairment testing of goodwill

商譽減值測試

For the purpose of impairment testing, goodwill has been allocated to the following cash-generating unit. The carrying amount of goodwill (net of accumulated impairment losses) as at 31st December, 2010 and 2009 is allocated as follows:

就減值測試而言，商譽已分配至下列現金產生單位。於二零一零年及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：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Investment properties	投資物業	<u>6,941</u>	<u>6,941</u>

The recoverable amount of the goodwill allocated to investment properties business was assessed by reference to value-in-use model which based on a five-year cash flow projection approved by the Directors. A discount rate of approximately 11.67% (2009: 15.35%) per annum was applied in the value-in-use model when assessing the recoverability of the goodwill.

分配至投資物業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11.67厘(二零零九年：15.35厘)。

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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 攤佔收購後溢利
and other comprehensive 及其他全面收益
income, net of 扣除已收股息
dividend received

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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

	31st December, 2010 二零一零年 十二月三十一日 HK\$'000 千港元	31st December, 2009 二零零九年 十二月三十一日 HK\$'000 千港元 (Restated) (重列)	1st January, 2009 二零零九年 一月一日 HK\$'000 千港元 (Restated) (重列)
Cost of investment in associates 投資聯營公司成本 Unlisted 非上市	283,667	283,667	283,667
Share of post-acquisition profits 攤佔收購後溢利 and other comprehensive 及其他全面收益 income, net of 扣除已收股息 dividend received	760,389	741,218	570,423
	1,044,056	1,024,885	854,090

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, 2010 are set out in Note 56.

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。

本集團於二零一零年十二月三十一日之主要聯營公司詳情載於附註56。

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28. INTERESTS IN ASSOCIATES (Cont'd)

The investment properties held by the Group's principal associates were revalued at 31st December, 2010 by B.I. 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.

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

Total assets	資產總值		
Total liabilities	負債總額		
Net assets	淨資產		
Non-controlling interests	非控股權益		
Group's share of net assets of associates	本集團攤佔聯營公司淨資產		
Revenue	收入		
Profit for the year	本年度溢利		
Group's share of result of associates for the year	本集團攤佔聯營公司 本年度業績		

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28. 聯營公司權益 (續)

本集團主要聯營公司之投資物業已由保柏國際於二零一零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。

本集團之聯營公司之財務資料概述如下：

	2010	2009
	HK\$'000	HK\$'000
	千港元	千港元
		(Restated)
		(重列)
	23,707,985	13,997,358
	(21,649,668)	(12,477,225)
	2,058,317	1,520,133
	9,293	20,167
	2,067,610	1,540,300
	1,044,056	1,024,885
	413,683	282,617
	165,633	315,645
	56,580	144,806

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29. ADVANCES TO ASSOCIATES

29. 墊付聯營公司款項

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

2010	2009
HK\$'000	HK\$'000
千港元	千港元
109,052	137,556
1,454,635	1,793,565
1,563,687	1,931,121

The advances to associates are unsecured. An approximately HK\$954,231,000 was expected to be repayable in 2013 and the amount is therefore shown as non-current. For the remaining HK\$609,456,000, the Group will not demand for repayment within one year from the end of the reporting period and the advances 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 values of the interest-free advances 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 to their carrying amounts.

墊付聯營公司款項為無抵押。約954,231,000港元之款項預期於二零一三年償還，因此該等款項列作非流動性質。就剩餘之609,456,000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。

30. INTERESTS IN JOINTLY CONTROLLED ENTITIES

30. 共同控制機構權益

Share of net assets of jointly controlled entities	攤佔共同控制機構淨資產

2010	2009
HK\$'000	HK\$'000
千港元	千港元
-	-

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30. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Cont'd)**30. 共同控制機構權益** (續)

Details of the Group's jointly controlled entities which are held indirectly by the Company at 31st December, 2010, are as follows:

本公司間接持有之本集團共同控制機構於二零一零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 所持已發行股本面值比率	Principal activities 主要業務
Golden Royce Investment Limited 金萊斯投資有限公司	Incorporated 註冊成立	Hong Kong 香港	31.77%	Dormant 暫無營業
Top Grade Assets Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	40.97%	Dormant 暫無營業
Upgrade Properties Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	40.97%	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：

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Total assets	資產總值	-	4,247
Total liabilities	負債總額	(160,138)	(160,395)
Net liabilities	淨負債	(160,138)	(156,148)
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	(3,989)	(10)
Profit for the year attributable to the Group	本集團攤佔 本年度溢利	-	-

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31. AVAILABLE-FOR-SALE INVESTMENTS

31. 待售投資

Available-for-sale investments comprise:

待售投資包括：

		2010	2009
		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	– 股本證券 於香港註冊	152,463	200,476
incorporated in elsewhere	於其他地區註冊	3,899	3,899
		156,362	1,516,672
Debt securities	債務證券	262,690	254,945
Club debentures	會社債券	15,731	15,731
		434,783	1,787,348
Less: Current	減：流動性質	(100,704)	–
Non-current	非流動性質	334,079	1,787,348
Debt securities comprise:	債務證券包括：		
Non-current assets	非流動資產		
Listed floating rate note (Note 1)	上市浮息票據(附註1)	–	41,121
Unlisted floating rate notes (Note 2)	非上市浮息票據(附註2)	102,748	139,821
Unlisted fixed rate notes (Note 3)	非上市定息票據(附註3)	59,238	74,003
		161,986	254,945
Current assets	流動資產		
Listed floating rate note (Note 1)	上市浮息票據(附註1)	38,976	–
Unlisted floating rate notes (Note 2)	非上市浮息票據(附註2)	46,055	–
Unlisted fixed rate notes (Note 3)	非上市定息票據(附註3)	15,673	–
		100,704	–
		262,690	254,945

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31. AVAILABLE-FOR-SALE INVESTMENTS (Cont'd)

Notes:

1. The floating rate note listed elsewhere with maturity date in October 2011 carries floating interest at EURIBOR plus 0.2% per annum.
2. The floating rate notes are unlisted with maturity dates ranging 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.
3. The fixed rate notes are unlisted debt securities with maturity dates ranging from February 2011 to March 2016 and carry fixed interest at 4.75% to 7.00% per annum.

For listed investments and both listed and unlisted 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.

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\$2,054,000 (2009: HK\$3,003,000).

For both unlisted equity securities issued by private entities incorporated in the United States of America, and the club debentures classified as available-for-sale investments, they 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 consider that their fair values cannot be measured reliably. During the years ended 31st December, 2010 and 2009, the Group identified no impairment loss related to the unlisted equity securities.

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31. 待售投資 (續)

附註：

1. 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。
2. 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。
3. 定息票據為非上市債務證券，到期日介乎二零一一年二月至二零一六年三月，並按固定年利率4.75厘至7.00厘計算。

就上市投資及債務證券(包括上市及非上市)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。

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2,054,000港元(二零零九年：3,003,000港元)。

就分類為待售投資之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。於二零一零年及二零零九年十二月三十一日止年度，本集團之非上市股本證券概無確認減值虧損。

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32. ADVANCES TO INVESTEE COMPANIES AND NON-CONTROLLING SHAREHOLDERS

- (a) The advance made to an investee company, of approximately HK\$192,000 (2009: HK\$285,000), with principal purpose of providing second mortgage for a property development project, which is unsecured and interest-bearing at prevailing market rate. The advance made to another investee company, of approximately HK\$344,687,000 (2009: HK\$328,193,000) with principal purpose of providing fund for a property development project at West Kowloon Reclamation Area, which is unsecured and interest-free. The Group will not demand for repayment within one year and both advances are 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 approximate to their carrying amounts.

- (b) The advances made to non-controlling shareholders are unsecured and interest-free. The Group will not demand for repayment within one year and are therefore shown as non-current.

The Directors consider that the fair values of the advances to non-controlling shareholders at the end of the reporting period, determined based on the present value of the estimated future cash flows discounted using prevailing market rate at the end of the reporting period, approximate to their carrying amounts.

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32. 墊付接受投資公司及非控股股東款項

- (a) 墊付一間接受投資公司款項約192,000港元(二零零九年: 285,000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。墊付另一間接受投資公司款項約344,687,000港元(二零零九年: 328,193,000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。本集團不會要求於一年內償還, 墊付接受投資公司及非控股股東之款項均列作非流動性質。

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) 墊付非控股股東款項乃無抵押及免息。本集團不會要求於於一年內償還, 故列作非流動性質。

墊付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

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33. 應收貸款

		2010	2009
		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	78	240
Current	流動性質	41	59,889
		119	60,129
Other loans and advances, unsecured	無抵押之其他貸款及款項	-	-
		119	60,129
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	(41)	(59,889)
Amounts due after one year	一年後到期之款項	78	240

Loans receivable comprise:

應收貸款包括：

	Maturity date 到期日	Collateral 抵押	Effective interest rate 實際利率	Carrying amounts 賬面值	
				2010 HK\$'000 千港元	2009 HK\$'000 千港元
Loans receivable 應收貸款	17th September, 2013 二零一三年九月十七日	Properties 物業	Prime 最優惠利率	119	319
Loans receivable 應收貸款	17th June, 2010 二零一零年六月十七日	Properties 物業	Prime 最優惠利率	-	19
Loans receivable 應收貸款	19th January, 2010 二零一零年一月十九日	Unlisted equity securities 非上市股本證券	Prime – 1% 最優惠利率減一厘	-	59,791
				119	60,129

The Directors consider that the fair values of the Group's loans receivable approximate to 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

34. 其他金融資產

(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\$24,035,000 (2009: HK\$1,088,845,000) have been pledged to secure short-term borrowings and are therefore classified as current assets. The remaining deposits amounting to approximately HK\$163,031,000 (2009: HK\$27,840,000) have been pledged to secure long-term borrowings and are therefore classified as non-current assets.

The deposits carry interest rate at prevailing market rate. The pledged deposits will be released upon the settlement of relevant borrowings. The fair values of the deposits at the end of the reporting period approximate to their carrying amounts.

(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 approximate to their carrying amounts.

(c) Time deposits, bank balances and cash

The deposits carry interest rate at prevailing bank savings deposits rate and mature within one month. The Directors consider that the fair values of the time deposits, bank balances and cash at the end of the reporting period approximates to their carrying amounts.

(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24,035,000港元(二零零九年：1,088,845,000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163,031,000港元存款(二零零九年：27,840,000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賬面值相若。

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35. STOCK OF PROPERTIES

35. 物業存貨

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Completed properties	完成物業	314,775	667,508
Properties under development held for sales	持作出售之發展中物業	4,304,354	4,175,136
		4,619,129	4,842,644
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)	(279,467)
		4,339,662	4,563,177

At 31st December, 2010, 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 B.I. Appraisals. No impairment loss was made during the years ended 31st December, 2010 and 2009.

於二零一零年十二月三十一日，董事會參考持作出售之發展中物業之現時市場環境及由保柏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。於二零一零年及二零零九年十二月三十一日止年度內概無任何減值虧損。

36. INVESTMENTS HELD-FOR-TRADING

36. 持作買賣之投資

Investments held-for-trading comprise:

持作買賣之投資包括：

		2010	2009
		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	2,127,565	643,954
– Equity securities listed elsewhere	– 於其他地區上市之股本證券	294,501	–
		2,422,066	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

37. 指定為通過損益以反映公平價值之金融資產

Financial assets designated as at fair value through profit or loss comprise:

指定為通過損益以反映公平價值之金融資產包括：

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Bonds:	債券：		
Non-current	非流動性質	3,101,417	—
Current	流動性質	2,084,012	728,238
		5,185,429	728,238

Major terms of the bonds are as follows:

債券之主要內容如下：

Notional amount	Maturity	名義數額	到期日
AUD 2,000,000	2013	2,000,000 澳元	二零一三年
EUR 30,000,000	2015	30,000,000 歐元	二零一五年
RMB 650,000,000	2015	人民幣 650,000,000	二零一五年
USD 59,000,000	2011	59,000,000 美元	二零一一年
USD 412,000,000	2015	412,000,000 美元	二零一五年
USD 24,000,000	2017	24,000,000 美元	二零一七年

The bonds dominated in Euro are callable and carry fixed rate at 9.25% per annum, the bond dominated in USD carry fixed rate range from 6% to 13.5% per annum of which USD78,000,000 are callable and the bonds dominated in AUD and RMB carry fixed rate at 6.25% and 8% per annum respectively.

以歐元計算之債券為可贖回，其年息為固定年利率9.25厘，以美元計算之債券為固定年利率6厘至13.5厘，其中78,000,000美元之債券為可贖回，其他澳元及人民幣計算之債券分別為固定年利率6.25厘及8厘。

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.

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。

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38. INVENTORIES FOR COSMETIC PRODUCTS

Finished goods	製成品
Raw materials	原材料

At 31st December, 2010, all inventories were stated at the lower of cost and net realisable value.

39. DEBTORS, DEPOSITS AND PREPAYMENTS

Trade receivables	應收貿易賬項
Less: Allowance for doubtful debts	減：呆賬撥備

Deposits and prepayments	按金及預付款項
Other receivables	其他應收款項

Included in trade receivables mainly comprised 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.

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38. 化妝品存貨

2010	2009
HK\$'000	HK\$'000
千港元	千港元

2,170	2,378
790	615

2,960	2,993
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於二零一零年十二月三十一日，所有存貨按成本及可變現淨值兩中較低列賬。

39. 應收賬項、按金及預付款項

2010	2009
HK\$'000	HK\$'000
千港元	千港元

32,135	28,698
(4,928)	(7,168)

27,207	21,530
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156,964	263,221
301,701	86,991

485,872	371,742
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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。

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39. DEBTORS, DEPOSITS AND PREPAYMENTS

(Cont'd)

The following is an aged analysis of trade receivables (net of allowance for doubtful debts) at the end of the reporting period:

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

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

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39. 應收賬項、按金及預付款項

(續)

應收貿易賬項(扣除呆賬撥備)於報告期末之賬齡分析如下：

	2010	2009
	HK\$'000	HK\$'000
	千港元	千港元
	17,546	8,832
	576	1,982
	50	576
	9,035	10,140
	27,207	21,530

已逾期但未被減值之應收貿易賬項之賬齡分析如下：

	2010	2009
	HK\$'000	HK\$'000
	千港元	千港元
	16,279	8,354
	199	2,460
	1	5,760
	8,857	3,607
	25,336	20,181

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39. DEBTORS, DEPOSITS AND PREPAYMENTS

(Cont'd)

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 recognised (reversed) in respect of trade receivables	就應收貿易賬項確認 (撥回)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\$8,857,000 (2009: HK\$3,607,000) 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 values of the Group's debtors, deposits and prepayments at the end of the reporting period approximate to their carrying amounts.

截至二零一零年十二月三十一日止年度

39. 應收賬項、按金及預付款項

(續)

呆賬準備之變動：

2010	2009
HK\$'000	HK\$'000
千港元	千港元

7,168	8,687
(2,379)	(1,158)
(184)	(45)
323	(316)

4,928	7,168
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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8,857,000港元(二零零九年：3,607,000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。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

40. DERIVATIVE FINANCIAL INSTRUMENTS

40. 衍生金融工具

		2010 HK\$'000 千港元	2009 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

Major terms of the interest rate swap as at 31st December, 2009 are 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	Maturity	名義數額	到期日
USD42,000,000	29th June, 2010	42,000,000美元	二零一零年六月二十九日

Under the terms of the 1-year interest rate swap agreement, the Group received interest from the counterparty at a floating rate of calculated by reference to the 1-month USD LIBOR plus 0.50% spread and were paid interest to the counterparty at fixed rate of 1.38% per annum. The interest rate swap was expired on 29th June, 2010.

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厘計算之利息及向結算對手支付固定年利率1.38厘之利息。利率掉期合約已於二零一零年六月二十九日到期。

41. CREDITORS AND ACCRUALS

41. 應付賬項及應計款項

Included in creditors and accruals are trade payables of approximately HK\$418,462,000 (2009: HK\$230,781,000).

應付賬項及應計款項包括應付貿易賬項約418,462,000港元（二零零九年：230,781,000港元）。

The following is an aged analysis of trade payables at the end of the reporting period:

應付貿易賬項於報告期末之賬齡分析如下：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
0 - 90 days	零至九十日	222,972	174,341
Over 90 days	九十日以上	195,490	56,440
		418,462	230,781

The Directors consider that the fair values of the Group's creditors and accruals at the end of the reporting period approximate to their carrying amounts.

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。

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截至二零一零年十二月三十一日止年度

42. BORROWINGS

42. 借貸

		2010 HK\$'000 千港元	2009 HK\$'000 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	735,577	2,152,783
More than 1 year but within 2 years	一年以上但不超逾兩年	6,461,062	2,379,620
More than 2 years but within 5 years	兩年以上但不超逾五年	8,521,896	7,068,323
Over 5 years	五年以上	-	52,075
		15,718,535	11,652,801
Other secured loans repayable within 1 year	須於一年內償還之 其他有抵押貸款	2,991,975	1,562,180
		18,710,510	13,214,981
Less: Amounts due within one year	減：於一年內到期之款項	(3,727,552)	(3,714,963)
		14,982,958	9,500,018

The bank loans are variable-rate borrowings which carry interest ranging from HIBOR plus 0.37% to 1.75% (2009: HIBOR plus 0.37% to 1.5%) per annum.

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1.75厘不等（二零零九年：香港銀行同業拆息加0.37厘至加1.5厘不等）。

The bank loan denominated in RMB of 2010 and 2009 carry interest at 90% of People's Bank of China base rate as announced by the People's Bank of China per annum.

以人民幣計值之銀行貸款於二零一零年及二零零九年按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。

The other loans are variable-rate borrowings which carry interest of inter-bank borrowing rate plus 0.25% to 0.3% (2009: inter-bank borrowing rate plus 0.2%) per annum.

其他貸款為浮息借貸，年息按銀行同業拆息加0.25厘至0.3厘（二零零九年：銀行同業拆息加0.2厘）計算。

The Directors consider that the fair values of the Group's borrowings approximate to their carrying amounts.

董事會認為本集團借貸之公平值與其賬面值相若。

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42. BORROWINGS (Cont'd)

The Group's borrowings that are denominated in currency other than Hong Kong dollars are set out below:

AUD	澳元
EUR	歐元
RMB	人民幣
USD	美元
YEN	日圓

截至二零一零年十二月三十一日止年度

42. 借貸(續)

本集團以港元以外貨幣計算之借貸如下：

	2010 HK\$'000 千港元	2009 HK\$'000 千港元
	13,918	—
	231,831	689,325
	626,296	454,520
	436,226	325,681
	—	7,174
	1,308,271	1,476,700

43. PROVISIONS

Contingency provision

或然事項撥備

At 1st January and 31st December 於一月一日及十二月三十一日

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.

	2010 HK\$'000 千港元	2009 HK\$'000 千港元
	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。

44. AMOUNTS DUE TO ASSOCIATES AND NON-CONTROLLING SHAREHOLDERS

Both the amounts due to associates and non-controlling shareholders are unsecured and 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 values of both amounts 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 to their respective carrying amounts.

44. 欠負聯營公司及非控股股東款項

欠負聯營公司及非控股股東款項均為無抵押及免息。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分別與其賬面值相若。

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截至二零一零年十二月三十一日止年度

45. DEFERRED TAXATION

45. 遞延稅項

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

以下為本集團於本年度及過往報告年度作出撥備(資產確認)之主要遞延稅項負債及其變動：

		Revaluation of investment properties 投資物業重估 HK\$'000	Accelerated tax depreciation 加速稅項折舊 HK\$'000	Tax losses 稅務虧損 HK\$'000	Total 合計 HK\$'000
At 1st January, 2009 (originally stated)	於二零零九年一月一日 (原先呈列)	3,874,360	(13,516)	(75,153)	3,785,691
Effect of change in accounting policy	會計政策變動之影響	(3,520,879)	–	–	(3,520,879)
At 1st January, 2009 (restated)	於二零零九年一月一日 (重列)	353,481	(13,516)	(75,153)	264,812
Charged to the consolidated statement of comprehensive income (restated)	於綜合全面收益報表 扣除(重列)	72,931	28,435	35,061	136,427
At 31st December, 2009 (restated)	於二零零九年十二月三十一日 (重列)	426,412	14,919	(40,092)	401,239
At 1st January, 2010 (originally stated)	於二零一零年一月一日 (原先呈列)	5,300,309	14,919	(40,092)	5,275,136
Effect of change in accounting policy	會計政策變動之影響	(4,873,897)	–	–	(4,873,897)
At 1st January, 2010 (restated)	於二零一零年一月一日 (重列)	426,412	14,919	(40,092)	401,239
Disposals of subsidiaries (Note 48(a))	出售附屬公司 (附註48(a))	(11,160)	(4,616)	3,193	(12,583)
(Credited) charged to the consolidated statement of comprehensive income	於綜合全面收益報表 (撥回)扣除	(25,644)	7,735	(367)	(18,276)
At 31st December, 2010	於二零一零年 十二月三十一日	389,608	18,038	(37,266)	370,380

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截至二零一零年十二月三十一日止年度

45. DEFERRED TAXATION (Cont'd)

45. 遞延稅項 (續)

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:

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：

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Deferred tax liabilities	遞延稅項負債	403,463	409,887
Deferred tax assets	遞延稅項資產	(33,083)	(8,648)
		370,380	401,239

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.

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。

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Accelerated tax depreciation	加速稅項折舊	(130,118)	(31,950)
Tax losses	稅務虧損	(282,918)	(248,422)
		(413,036)	(280,372)

The unrecognised tax losses may be carried forward indefinitely.

未確認之稅務虧損可能無限期結轉。

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截至二零一零年十二月三十一日止年度

46. SHARE CAPITAL

46. 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	
	股份數目		股本	
	2010	2009	2010	2009
			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			
	1,950,000,079	2,077,750,079	195,000	207,775
Repurchased of ordinary shares (Note)	購回普通股(附註)			
	(42,381,000)	(127,750,000)	(4,238)	(12,775)
At 31st December	於十二月三十一日			
	1,907,619,079	1,950,000,079	190,762	195,000

Note:

附註：

During the year ended 31st December, 2010, the Company repurchased its own ordinary shares on the Stock Exchange as follows:

於二零一零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：

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		
May 2010	二零一零年五月	25,355,500	12.86	11.44	307,799
June 2010	二零一零年六月	14,153,500	13.72	12.64	187,601
July 2010	二零一零年七月	2,872,000	14.08	13.90	40,264

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46. SHARE CAPITAL (Cont'd)

Note: (Cont'd)

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.

截至二零一零年十二月三十一日止年度

46. 股本(續)

附註：(續)

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。

47. ACQUISITION OF SUBSIDIARIES

- (a) Acquisition of Canaria Holding Limited ("Canaria") and its subsidiary

On 11th February, 2010, the Group entered into a sale and purchase agreement with third parties, in relation to, inter alia, the acquisition of the remaining 50% interests in Canaria 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 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.

47. 收購附屬公司

- (a) 收購Canaria Holding Limited(「Canaria」)及其附屬公司

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餘下之50%權益。Canaria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。

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47. ACQUISITION OF SUBSIDIARIES (Cont'd)

47. 收購附屬公司(續)

- (a) Acquisition of Canaria Holding Limited ("Canaria") and its subsidiary (Cont'd)

- (a) 收購Canaria Holding Limited(「Canaria」)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 before the acquisition 收購前之 賬面值 HK\$'000 千港元	Fair value adjustments 公平值調整 HK\$'000 千港元	Fair value 公平值 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
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	49,302	1,000	50,302
Consideration transferred	轉讓代價			18,651
Acquisition-date fair value of previously-held equity interest	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			(50,302)
Gain on bargain purchase of a subsidiary	一間附屬公司之議價收購收益			(13,000)
Net cash outflow arising on acquisition:	收購所產生之現金流入淨額：			
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 acquisition	收購所產生之現金流入淨額			15,162

Acquisition-related costs amounting to HK\$60,000 was excluded from the consideration transferred and was recognised as 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綜合全面收益報表中確認為開支。

Since its acquisition, Canaria contributed HK\$1,529,000 to the Group's revenue and HK\$34,605,000 of profit to the consolidated result for the year ended 31st December, 2010.

自收購完成後，Canaria為本集團截至二零一零年十二月三十一日止年度之綜合業績帶來1,529,000港元之收入及34,605,000港元之溢利。

Had the combination taken place at the beginning of the year ended 31st December, 2010, the revenue of the Group and the loss of the Group for the year ended 31st December, 2010 would have been approximately HK\$2,671,100,000 and HK\$8,835,044,000 respectively.

若合併於截至二零一零年止年度之年初生效，截至二零一零年十二月三十一日止年度本集團之收入及虧損將分別為2,671,100,000港元及8,835,044,000港元。

- (b) For the year ended 31st December, 2009, the Group did not have acquisition of subsidiaries.

- (b) 截至二零零九年十二月三十一日止年度，本集團並無收購附屬公司。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

48. DISPOSALS OF SUBSIDIARIES

48. 出售附屬公司

(a) Disposals of subsidiaries to connected persons (2010)

(a) 出售附屬公司予關連人士(二零一零年)

During the year ended 31st December, 2010, the Group entered into sale and purchase agreements with Tycoon City Limited, Energy Kingdom Limited and Smart Object Limited, companies which are wholly-owned by a Director and a substantial shareholder to dispose Global Smart Ltd., Sunny Ocean Limited, Jolly Gain Limited, Viewide Properties Limited, Dynamic Source Limited, Bingo Castle Limited, Grand Lucky Ltd. and Baharica Limited (collectively referred to as the "Connected Transaction 2010") at a total consideration of approximately HK\$2,478,057,000 and were completed on 27th July, 2010 and 20th August, 2010.

於二零一零年十二月三十一日，本集團與Tycoon City Limited、Energy Kingdom Limited及Smart Object Limited(由本公司一位董事兼主要股東全資擁有之公司)訂立多份買賣協議，以總代價約2,478,057,000港元出售Global Smart Ltd.、Sunny Ocean Limited、Jolly Gain Limited、Viewide Properties Limited、Dynamic Source Limited、Bingo Castle Limited、Grand Lucky Ltd.及Baharica Limited(統稱為「二零一零年關連交易」)，並分別於二零一零年七月二十七日及二零一零年八月二十日完成。

The net assets of the Connected Transaction 2010 at the date of disposal were as follows:

二零一零年關連交易於出售日期之資產淨值如下：

		2010
		HK\$'000
		千港元
Investment properties	投資物業	3,277,000
Properties and other fixed assets	物業及其他固定資產	1
Debtors, deposits and prepayment	應收賬項、按金及預付款項	10,411
Amounts due from the Group	應收本集團款項	599,709
Pledged deposits	抵押存款	29,604
Bank balances and cash	銀行結餘及現金	12,955
Creditors and accruals	應付賬項及應計款項	(7,805)
Deposits received and receipts in advance	按金及預先收取款項	(56,880)
Loan from an intermediate holding company	中間控股公司之貸款	(916,814)
Bank borrowings	銀行借貸	(778,000)
Tax liabilities	稅項負債	(10,123)
Deferred tax liabilities	遞延稅項負債	(12,583)
Net assets disposed of	出售資產淨值	2,147,475
Repayments of amounts due from the Group	償還應收本集團款項	(599,709)
Repayment of loan from an intermediate holding company	償還中間控股公司之貸款	916,814
Gain on disposals of subsidiaries	出售多間附屬公司之收益	13,477
Cash consideration	現金代價	2,478,057
Net cash inflow arising on disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	2,478,057
Bank balances and cash disposed of	已出售之銀行結餘及現金	(12,955)
		2,465,102

For the year ended 31st December, 2010

48. DISPOSALS OF SUBSIDIARIES (Cont'd)

(a) Disposals of subsidiaries to connected persons (2010)
(Cont'd)

The gain on disposals of subsidiaries is included in "Other gains and losses, net" in the consolidated statement of comprehensive income (see Note 15).

Details of the Connected Transaction 2010 were disclosed in the circular of the Company dated 18th June, 2010.

(b) Disposals of subsidiaries to connected persons (2009)

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 and a substantial shareholder 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 2009"), at a total consideration of approximately HK\$752,850,000.

截至二零一零年十二月三十一日止年度

48. 出售附屬公司(續)

(a) 出售附屬公司予關連人士(二零一零年)(續)

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)。

二零一零年關連交易之詳情披露於本公司日期為二零一零年六月十八日發出之通函內。

(b) 出售附屬公司予關連人士(二零零九年)

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)或一位董事兼主要股東訂立多份買賣協議，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「二零零九年關連交易」)

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

48. DISPOSALS OF SUBSIDIARIES (Cont'd)

48. 出售附屬公司(續)

(b) Disposals of subsidiaries to connected persons (2009) (Cont'd)

(b) 出售附屬公司予關連人士(二零零九年)(續)

The net assets of the Connected Transaction 2009 at the date of disposal were as follows:

二零零九年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 disposals of subsidiaries	出售多間附屬公司之收益	53,051
		<hr/>
		752,570
		<hr/> <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/> <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	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/> <hr/>

Details of the Connected Transaction 2009 were disclosed in the circular of the Company dated 23rd September, 2009.

二零零九年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. MAJOR NON-CASH TRANSACTIONS

During the years ended 31st December, 2010 and 2009, the Group did not have major non-cash transactions.

50. 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:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Restated) (重列)
Investment properties	物業物業	23,787,441	37,844,282
Properties and other fixed assets	物業及其他固定資產	488,381	377,218
Stock of properties	物業存貨	2,219,756	1,242,791
Available-for-sale investments	待售投資	-	30,179
Investments held-for-trading	持作買賣之投資	2,034,179	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	5,185,429	532,614
Non-current pledged deposits	非流動抵押存款	163,031	27,840
Current pledged deposits	流動抵押存款	24,035	1,088,845
		33,902,252	41,312,657

In addition, the Group has subordinated and assigned its advances to associates and advance to an investee company of approximately HK\$1,805,985,000 (2009: HK\$1,415,899,000) to financial institutions to secure banking general credit facilities granted to associates 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.

截至二零一零年十二月三十一日止年度

49. 主要非現金交易

於二零一零年及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。

50. 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：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Restated) (重列)
Investment properties	物業物業	23,787,441	37,844,282
Properties and other fixed assets	物業及其他固定資產	488,381	377,218
Stock of properties	物業存貨	2,219,756	1,242,791
Available-for-sale investments	待售投資	-	30,179
Investments held-for-trading	持作買賣之投資	2,034,179	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	5,185,429	532,614
Non-current pledged deposits	非流動抵押存款	163,031	27,840
Current pledged deposits	流動抵押存款	24,035	1,088,845
		33,902,252	41,312,657

此外，本集團已就多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多間聯營公司及一間接受投資公司款項約1,805,985,000港元(二零零九年：1,415,899,000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。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

51. CAPITAL COMMITMENTS AND
CONTINGENT LIABILITIES

51. 資本承擔及或然負債

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
(a) Capital commitments:	(a) 資本承擔：		
Authorised and contracted for:	已批准及已簽約：		
Development expenditure of properties in Hong Kong	香港物業發展開支	520,744	555,149
Development expenditure of properties in Mainland China	中國大陸物業發展開支	1,813,500	1,685,418
Development expenditure of properties in Macau	澳門物業發展開支	100,701	27,685
Shareholder's contribution	股東注資	-	97,800
Share of commitment of an associate	攤佔一間聯營公司之承擔	43,238	466,451
Renovation of properties	翻新物業	45,832	125,289
		2,524,015	2,957,792
Authorised but not contracted for:	已批准但未簽約：		
Development expenditure of properties in Hong Kong	香港物業發展開支	205,320	382,603
(b) Contingent liabilities:	(b) 或然負債：		
Guarantees given to banks, in respect of banking facilities utilised by associates and an investee company	為多間聯營公司／一間接受投資公司獲授之銀行信貸額向銀行提供之擔保	1,100,100	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	15,000	10,000
Repurchase guarantee given to banks in respect of mortgages facilities given to property purchasers 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	9,235	114,103
		1,124,335	1,193,753

(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。

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截至二零一零年十二月三十一日止年度

52. OPERATING LEASES

52. 營業租約

The Group as lessee

本集團為承租人

		2010	2009
		HK\$'000	HK\$'000
		千港元	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	896	2,766

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:

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：

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	第一年內	874	2,379
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	417	597
		1,291	2,976

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.

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。

The Group as lessor

本集團為出租人

Property rental income earned during the year was approximately HK\$1,126,260,000 (2009: HK\$1,013,056,000) less outgoings of approximately HK\$60,662,000 (2009: HK\$59,962,000).

於本年度賺取之物業租金收入約為1,126,260,000港元(二零零九年：1,013,056,000港元)，扣除開支約60,662,000港元(二零零九年：59,962,000港元)。

The investment properties of the Group are expected to generate annual rental yields of 1.54% to 9.09% (2009: 1.81% to 8.30%) on an ongoing basis. All of the properties held have committed tenants for around seven years.

本集團之投資物業預期可持續取得每年1.54%至9.09%(二零零九年：1.81%至8.30%)之租金收益率。所持物業之所有租戶承擔租期約七年。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

52. OPERATING LEASES (Cont'd)

52. 營業租約 (續)

The Group as lessor (Cont'd)

本集團為出租人 (續)

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

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：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Within one year	第一年內	1,266,481	792,685
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,481,897	520,259
Over five years	五年以上	37,274	5,104
		2,785,652	1,318,048

53. RETIREMENT BENEFIT SCHEMES

53. 退休福利計劃

The Group operates defined contribution retirement schemes in Hong Kong, namely the Occupational Retirement Scheme ("ORSO Scheme") and the Mandatory Provident Fund Scheme ("MPF Scheme"). Contributions to the ORSO Scheme are based on a percentage of employees' salaries ranging from 5% to 10%, depending upon the length of service of the employees. From 1st December, 2000, newly joined employees are compulsorily required to join the MPF Scheme. The employer and its employees are each required to make contributions to the scheme at rates specified in the rules of the MPF Scheme.

本集團參與香港職業退休計劃之供款計劃(「職業退休計劃」)及強制性公積金計劃(「強積金計劃」)。本集團向職業退休計劃之僱員作出薪酬之5%至10%供款(視乎僱員服務年資)。由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。強積金計劃之僱主及僱員均需為強積金計劃條款內列明之比率供款。

The total costs charged to the consolidated statement of comprehensive income of approximately HK\$6,846,000 (2009: HK\$5,622,000) represented contributions payable to these schemes by the Group for the year.

於綜合全面收益報表扣除之總費用約為6,846,000港元(二零零九年: 5,622,000港元)，即本集團於本年度向該等計劃應付之供款。

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54. MATERIAL RELATED PARTY TRANSACTIONS

Transactions:

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

Income received from associates:	已收聯營公司之收入：		
Secretarial fee	秘書費用	7	11
Office rental	寫字樓租金	267	267
Management fee	管理費	58	48
Interest income	利息收入	4,832	6,787
Accountancy fee	會計費	120	120
Management and maintenance service income received from a Director and a substantial shareholder	已收由一位董事兼主要股東之管理及保養服務收入	8,523	—
Property management service income from companies controlled by a Director and a substantial shareholder	已收由一位董事兼主要股東擁有之公司之物業管理收入	5,632	—
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	1,830	1,667
Consideration received from companies controlled by a Director and a substantial shareholder:	收取由一位董事兼主要股東擁有之公司之代價：		
Disposals of subsidiaries	出售附屬公司	2,478,057	752,850
Disposals of trading properties	出售買賣物業	120,000	—
Disposals 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 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, management and maintenance service income (details were disclosed in the announcement of the Company dated 18th December, 2009) and property management service income (details were disclosed in the circular of the Company dated 18th June, 2010) were 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 market value.

截至二零一零年十二月三十一日止年度

54. 重大關連人士交易

交易：

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：

	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Income received from associates:		
Secretarial fee	7	11
Office rental	267	267
Management fee	58	48
Interest income	4,832	6,787
Accountancy fee	120	120
Management and maintenance service income received from a Director and a substantial shareholder	8,523	—
Property management service income from companies controlled by a Director and a substantial shareholder	5,632	—
Rent, building management fee and rates paid to associates	1,830	1,667
Consideration received from companies controlled by a Director and a substantial shareholder:		
Disposals of subsidiaries	2,478,057	752,850
Disposals of trading properties	120,000	—
Disposals of financial assets designated as at fair value through profit or loss	—	1,116,798
Interest income on financial assets designated as at fair value through profit or loss	—	23,957

秘書費用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釐定。管理費、管理及保養服務收入(詳情披露於本公司日期為二零零九年十二月十八日之公布內)及物業管理收入(詳情披露於本公司日期為二零一零年六月十八日之通函內)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市值計算。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

54. MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

54. 重大關連人士交易 (續)

Balances:

Details of the balances with related parties at the end of the reporting period are set out in Notes 29 and 44 above.

Key management personnel emoluments:

Remuneration for key management personnel is disclosed in Notes 16 and 17. The remuneration of the Directors and senior executives is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

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44。

主要管理人員酬金：

主要管理人員酬金於附註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。

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES

55. 主要附屬公司詳情

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, 2010 which principally affected the results or assets of the Group.

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，下表只披露於二零一零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
				Directly	Indirectly	
				直接	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
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
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

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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES

55. 主要附屬公司詳情(續)

(Cont'd)

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	
Chinese Castle 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
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	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
Country Homes Limited	Hong Kong 香港	Ordinary 普通股 Non-voting deferred ordinary 無投票權 遞延普通股 Non-voting deferred founder 無投票權 遞延創始人股	HK\$200 200港元 HK\$164,400 164,400港元 HK\$1,000 1,000港元	–	100%	Property investment 物業投資

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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES

55. 主要附屬公司詳情(續)

(Cont'd)

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	
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
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	–	100%	Property investment 物業投資
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
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

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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES

55. 主要附屬公司詳情(續)

(Cont'd)

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	
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
G-Prop (Holdings) Limited*® 金匡企業有限公司*®	Bermuda/ Hong Kong 百慕達/ 香港	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
Groupluck Company Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Money lending 放債
Harbour Trade 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

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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES

55. 主要附屬公司詳情(續)

(Cont'd)

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	
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
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
Moon Ocean Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary 普通股 Non-voting deferred 無投票權遞延股	US\$7,001 7,001美元 US\$2,999 2,999美元	–	70.01%	Property development 物業發展
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
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

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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES

55. 主要附屬公司詳情(續)

(Cont'd)

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	
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
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

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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Cont'd)

55. 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	
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
Treasure Note Limited 寶韻有限公司	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
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 物業投資
愛美高房地產(成都)有限公司 ^A Evergo Real Estate (chengdu) Company Limited ^A	PRC 中國	Registered 註冊資本	US\$219,760,000 219,760,000美元	–	100%	Property development and trading 物業發展及買賣
愛美高房地產(上海)有限公司 ^A (Evergo Real Estate (Shanghai) Company Limited) ^A	PRC 中國	Registered 註冊資本	US\$10,500,000 10,500,000美元	–	100%	Property investment 物業投資
愛美高實業(成都)有限公司 ^A (Evergo Enterprises (Chengdu) Company Limited) ^A	PRC 中國	Registered 註冊資本	US\$449,400,000 449,400,000美元	–	100%	Property development 物業發展

None of the subsidiaries had any debt securities subsisting at the end of the reporting period or at any time during the reporting period.

於報告期末及於任何報告期末時間，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%

④ Although the Group has only 41.93% interest in G-Prop, the Group still has control over its board and the governing power of its financial and operating policies. 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.

縱使本集團於金匡之控股權為41.93%，惟本集團對其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。

^A Wholly foreign-owned enterprise
外商獨資企業

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56. PARTICULARS OF PRINCIPAL ASSOCIATES

56. 主要聯營公司詳情

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, 2010 which principally affected the results or assets of the Group.

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，下表只披露於二零一零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 Company 本公司間接應佔 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 and trading 物業發展及買賣
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
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
Get Wisdom Limited 得智有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$10 10美元	50%	Investment holding 投資控股
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

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56. PARTICULARS OF PRINCIPAL ASSOCIATES

56. 主要聯營公司詳情(續)

(Cont'd)

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 Company 本公司間接應佔 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
重慶特靈地產有限公司 [△] Chongqing Champion Globe Company Limited [△]	PRC 中國	Registered 註冊資本	HK\$1,650,000,000 1,650,000,000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\$1,150,000,000 1,150,000,000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\$2,380,000,000 2,380,000,000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

[△] Wholly foreign-owned enterprise
外商獨資企業

[†] Sino-foreign equity joint venture enterprise
中外合資經營企業

For the year ended 31st December, 2010

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57. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

57. 本公司財務狀況報表之資料

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Investments in subsidiaries	附屬公司投資	5,140,018	5,140,576
Amounts due from subsidiaries	應收附屬公司款項	2,208,018	3,598,261
Other current assets	其他流動資產	4,750,859	1,582,156
Amounts due to subsidiaries	欠負附屬公司款項	(9,058,508)	(9,952,421)
Other current liabilities	其他流動負債	(1,766)	(2,789)
Financial guarantee liabilities	財務擔保負債	(1,371)	(2,430)
Net assets	資產淨值	3,037,250	363,353
Share capital (Note 46)	股本(附註46)	190,762	195,000
Reserves	儲備	2,846,488	168,353
Total equity	股本權益總額	3,037,250	363,353

(a) The HKICPA has issued the new HKFRSs which are effective for the Company's financial year beginning 1st January, 2010. 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.

(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. The Directors consider that the fair values of the amounts due from (to) subsidiaries at the end of the reporting period approximate to their corresponding carrying amounts.

(d) Profit of the Company for the year ended 31st December, 2010 amounted to approximately HK\$3,992,538,000 (year ended 31st December, 2009: HK\$64,816,000).

(a) 香港會計師公會已頒布於本公司在二零一零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。

(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)附屬公司款項於報告期末之公平值與其相關賬面值相若。

(d) 截至二零一零年十二月三十一日止年度，本公司溢利約為3,992,538,000港元(截至二零零九年十二月三十一日止年度：64,816,000港元)。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

58. EVENTS AFTER THE REPORTING PERIOD

58. 報告期末後事項

(a) Acquisition of River Court Holdings Limited and its subsidiaries

On 14th January, 2011, the Group entered into a sale and purchase agreement with third parties, in relation to the acquisition of 100% equity interests in River Court Holdings Limited, which indirectly held the freehold office building, namely River Court, located at 116-129 Fleet Street, Midtown, London, United Kingdom at a consideration of GBP37,791,104, subject to adjustment, and the assumption of shareholders' loan of approximately GBP43,289,000, which are equivalent to approximately HK\$465,260,000 and HK\$532,946,000 respectively (the "Acquisition of River Court"). The Acquisition of River Court was completed on 14th January, 2011.

Upon completion of the Acquisition of River Court, River Court Holdings Limited has become a wholly-owned subsidiary of the Group. As of the date of approval of these consolidated financial statements, the Directors were still assessing the accounting implication of the transaction to the consolidated financial statements.

(b) Subscription and purchase of bonds

On 19th January, 2011, the Group entered into a subscription agreement (the "Subscription") with a third party, in relation to the subscription and purchase of the bonds in the aggregate principal amount of RMB2,000,000,000 (the "Bonds"), to be settled in USD which is equivalent to approximately US\$303,000,000. The Bonds are senior secured guaranteed carried interest at a rate of 8.5% per annum and to be matured in 2014. The Subscription was completed on 15th March, 2011.

(a) 收購River Court Holdings Limited及其附屬公司

於二零一一年一月十四日，本集團與第三方訂立買賣協議，以代價約為37,791,104英鎊（須予以調整）及承擔股東貸款金額約43,289,000英鎊，分別相當於約465,260,000港元及532,946,000港元收購River Court Holdings Limited之100%權益（「收購River Court」）。River Court Holdings Limited間接持有位於英國倫敦Midtown Fleet Street 116-129號，名為River Court之永久業權寫字樓。收購River Court已於二零一一年一月十四日完成。

收購River Court事項完成後，River Court Holdings Limited便成為本集團之全資擁有附屬公司。於通過該等綜合財務報表日期，董事會仍在評核該交易對綜合財務報表的會計影響。

(b) 認購及購買債券

於二零一一年一月十九日，本集團與第三方訂立認購協議（「該認購」），為認購及購買本金總額人民幣2,000,000,000之債券（「該債券」）並以相當約303,000,000美元支付。該債券為年利率8.5厘及優先有抵押擔保債券，到期日為二零一四年。該認購已於二零一一年三月十五日完成。

For the year ended 31st December, 2010

59. COMPARATIVE FIGURES

As explained in Note 2, due to the adoption of new and revised HKFRSs during the current year, the accounting treatment and presentation of certain items and balances in the consolidated financial statements have been revised to comply with the new requirements. Accordingly, certain prior year and opening balance adjustments have been made, certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment, and a third column of consolidated statement of financial position as at 1st January, 2009 has been presented.

60. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 23rd March, 2011.

截至二零一零年十二月三十一日止年度

59. 比較數字

誠如附註2所述，於本年度採納香港財務報告準則之新準則及修訂詮釋，綜合財務報表相關之會計方法及呈列方式之項目及結餘經修訂以符合新規定。因此，過往年度及期初結餘已作出調整，而與本年度之會計方法及呈列方式相關之比較數字已重新分類及重列，二零零九年一月一日之重列已呈列於綜合財務狀況報表第三欄。

60. 授權刊發綜合財務報表

董事會已於二零一一年三月二十三日批准及授權刊發綜合財務報表。