



CENTURY LEGEND (HOLDINGS) LIMITED
世紀建業(集團)有限公司*

(股份代號:00079)

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)
Mr. TSANG Chiu Ching (*Deputy Chairman*)
Ms. CHU Ming Tak Evans Tania
Mr. WU Binqun
Ms. TSANG Chiu Yuen Sylvia
(alternate Director to Mr. TSANG Chiu Mo Samuel)

Independent Non-executive Directors

Mr. TANG Man Ching
Mr. HUI Yan Kit
Mr. WONG Tak Ming Gary

AUDIT COMMITTEE

Mr. WONG Tak Ming Gary (*Chairman*)
Mr. HUI Yan Kit
Mr. TANG Man Ching

REMUNERATION COMMITTEE

Mr. HUI Yan Kit (*Chairman*)
Mr. TANG Man Ching
Mr. WONG Tak Ming Gary

NOMINATION COMMITTEE

Mr. TANG Man Ching (*Chairman*)
Mr. WONG Tak Ming Gary
Mr. HUI Yan Kit

COMPANY SECRETARY

Ms. SZE Tak On

LEGAL ADVISERS

Chiu, Szeto & Cheng Solicitors
Tso Au Yim & Yeung Solicitors

AUDITORS

Grant Thornton
Certified Public Accountants

董事會

執行董事

曾昭武先生 (*行政主席*)
曾昭政先生 (*副主席*)
朱明德女士
吳斌全先生
曾昭婉女士
(曾昭武先生之替任董事)

獨立非執行董事

鄧文政先生
許人傑先生
黃德明先生

審核委員會

黃德明先生 (*主席*)
許人傑先生
鄧文政先生

薪酬委員會

許人傑先生 (*主席*)
鄧文政先生
黃德明先生

提名委員會

鄧文政先生 (*主席*)
黃德明先生
許人傑先生

公司秘書

施得安女士

法律顧問

趙、司徒、鄭律師事務所
曹歐嚴楊律師行

核數師

均富會計師行
執業會計師

BANKERS

The Bank of East Asia, Limited
Hang Seng Bank Limited
Wing Hang Bank Limited
Industrial and Commercial Bank of China (Asia) Limited

往來銀行

東亞銀行有限公司
恒生銀行有限公司
永亨銀行有限公司
中國工商銀行(亞洲)有限公司

SHARE REGISTRARS

Principal Share Registrars

Butterfield Corporate Services Limited
Rosebank Centre
14 Bermudiana Road, Pembroke
Bermuda

股份過戶登記處

主要股份過戶登記處

Butterfield Corporate Services Limited
Rosebank Centre
14 Bermudiana Road, Pembroke
Bermuda

Hong Kong Branch Share Registrars and Transfer Office

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

香港股份過戶登記處分處

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

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton, HM 11
Bermuda

註冊辦事處

Clarendon House, 2 Church Street
Hamilton, HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3403, 34th Floor
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

總辦事處及香港主要營業地點

香港
干諾道中168-200號
信德中心西翼
34樓3403室

COMPANY WEBSITE

<http://www.clh.com.hk>

公司網站

<http://www.clh.com.hk>

STOCK CODE

00079

股份代號

00079

Milestones

重大事項

1990'S

九零年代

17 June 1993

一九九三年六月十七日

The Stock Exchange of Hong Kong Limited (“SEHK”) approved the listing of shares of Fortei Holdings Limited (“The Company”). The Company is now known as Century Legend (Holdings) Limited.

香港聯合交易所有限公司(「聯交所」)批准安權控股有限公司(「本公司」)之股份上市。本公司現稱為世紀建業(集團)有限公司。

8 July 1993

一九九三年七月八日

The Company raised HK\$128 million on the initial public offering with its shares listed on the SEHK.

本公司之股份於聯交所首次公開發售時，籌資港幣128,000,000元。

The Company was involved in the design, marketing and distribution of sports and leather shoes as well as leisure wear under her “FORTEI” brand name.

本公司以「FORTEI」品牌從事設計、推銷及分銷運動鞋、皮鞋及便服。

12 October 1999

一九九九年十月十二日

Change of controlling shareholder and management for the second time. Century Legend Limited became the controlling shareholder of the Company and the current management was in charge of the daily operation thereafter.

控股股東及管理層之第二次變動。世紀建業有限公司成為控股股東，日常業務自此由現時管理層負責管理。

2000 & 2001

二零零零年及二零零一年

1 December 2000

二零零零年十二月一日

In order to re-align its core businesses into travel, entertainment and leisure related business, the Company acquired Sun Air Travel Limited (which is now known as Hong Kong Macau Travel Limited) (“HKMTL”) and successfully repackaged it into a specialized travel services provider focusing on ferry and helicopter ticketing, hotel reservation as well as sales of customized holiday package between Hong Kong and Macau. HKMTL becomes the major operation arm of the Company in the travel division.

為重新整合其核心業務至旅遊、娛樂及消閑之相關業務，本公司收購新達之旅有限公司(現名為港澳旅遊有限公司(「港澳旅遊」))，並成功將其重新包裝為一家專門從事提供香港—澳門之渡輪及直昇機票務、酒店訂房及假期旅行套票之旅遊服務供應商。港澳旅遊成為本公司於旅遊業之主要營運公司。

28 December 2000

二零零零年

十二月二十八日

Change of company name from “Fortei Holdings Limited” to “Century Legend (Holdings) Limited”.

公司名稱由「安權控股有限公司」更改為「世紀建業(集團)有限公司」。

- 11 October 2001
二零零一年十月十一日
- The Company acquired SVC Investments Limited (“SVC”), which owns different subsidiaries engaged in the operation of hair salons under the reputable brand “Headquarters” as well as health and beauty center under the brand “Spa D’or” in Hong Kong.
- 本公司收購施韻芝投資有限公司（「施韻芝」），其擁有不同之附屬公司於香港以知名品牌「Headquarters」從事髮型屋業務以及以品牌「Spa D’or」經營健康及美容中心。SVC becomes the flagship company of the Group in the leisure related business division.
- 施韻芝成為本集團休閒相關業務之旗艦公司。

2003 & 2004 二零零三年及二零零四年

- 26 June 2003
二零零三年六月二十六日
- Barsmark Investments Ltd, a company controlled by part of the current management, entered into a conditional agreement for sales and purchase of controlling interest (42.05%) in the Company from Century Legend Limited, former substantial shareholder of the Company.
- Barsmark Investments Ltd一間現時由部分管理層控制之公司，與本公司前主要股東世紀建業有限公司訂立一項有條件協議進行本公司42.05%控股權益之買賣。
- 2 September 2003
二零零三年九月二日
- Barsmark Investments Ltd completed acquisition of the Company and subsequently acquired in total 52.22% shares of the Company upon completion of the cash offers.
- Barsmark Investments Ltd已完成本公司之收購，而其後於完成現金收購建議後合共收購本公司52.22%股份。
- 19 November 2003
二零零三年十一月十九日
- The Group’s wholly owned subsidiary, Hong Kong Macau Junket Investments Limited (“HKMJIL”) which is now know as Century Legend Entertainment Limited, acquired 5% interest in junket operations in Macau. Junket related business concept in Macau was brought into a listed company in Hong Kong for the first time.
- 本公司之全資附屬公司港澳博彩中介人投資有限公司（「港澳博彩中介人投資」），現稱為世紀建業娛樂有限公司，收購澳門博彩相關業務5%權益，為香港首次將澳門博彩相關業務概念注入香港上市公司。
- 5 February 2004
二零零四年二月五日
- The investment in the junket operations was increased to 15% in total after HKMJIL acquired further 10% interest in the relevant junket operations in Macau. HKMJIL becomes the major operation arm of the Group in the entertainment division.
- 港澳博彩中介人投資進一步收購澳門博彩相關業務10%權益，於博彩相關業務之投資合計增至15%。港澳博彩中介人投資成為本集團娛樂業務之主要營運公司。

Milestones

重大事項

- 14 September 2004 The Group acquired approximately 2.8% business interest in the investment of a gaming intermediary which is the sole agent of the casino operator on board the Omar III cruiser. This broadened the Group's array of business in the existing business sector.
- 二零零四年九月十四日 本集團收購一項博彩中介人投資約2.8%業務權益，該博彩中介人乃澳瑪III郵輪上之娛樂場經營者之獨家代理，此舉擴大了本集團現有業務分部的業務陣容。

2005 & 2006

二零零五年及二零零六年

- 11 January 2005 An indirect wholly-owned subsidiary of the Company and China Sky Investments Ltd ("China Sky"), (now Known as ST Investments Holding Limited), the parent company of Barsmark Investments Limited and the substantial shareholder of the Company, entered into joint venture agreement to form two joint ventures to apply for and will obtain the Gaming Intermediaries License under the Gaming Intermediaries Regulation of Macau for the purpose of carrying on the gaming intermediary operation and other lawful gaming-related activities at the Diamond Hall and Diamond Entertainment Hall in Macau.
- 二零零五年一月十一日 本公司一家間接全資擁有附屬公司與本公司主要股東中天投資有限公司（「中天」），現稱為ST Investments Holding Limited，其母公司為Barsmark Investments Limited，訂立合營企業協議，組成兩家合營企業以申請並將取得澳門博彩中介人行政法規規定的「博彩中介人准照」，務求於澳門葡京鑽石會及假日鑽石娛樂場從事博彩中介人業務及其他合法博彩相關業務。
- 13 March 2005 In April 2004, the Group acquired 11% equity interest indirectly in a Philippine company which is principally engaged in conducting gaming intermediary activities as well as management and daily operation of the Subic Diamond Casino. The casino is located in the Subic Bay Freeport Zone Philippines and was soft opened on 13 March 2005. The investment synergised with our existing business portfolio and marked a strategic move of the Group to extend its gaming businesses beyond Macau into the South East Asia region.
- 二零零五年三月十三日 於二零零四年四月，本集團間接收購一家主要從事博彩中介人業務及蘇碧鑽石娛樂場的管理及日常運作的菲律賓公司的11%權益，該娛樂場位於菲律賓蘇碧灣特區，於二零零五年三月十三日試業。該項投資與本集團現有業務組合產生協同效應，標誌著本集團策略上邁步至澳門以外東南亞地區的博彩業務。

- 8 July 2005
二零零五年七月八日
- Two companies formed by the Group and China Sky (now known as ST Investments Holding Limited) were granted the gaming intermediary licences by the Macau Government for conducting gaming intermediary activities at Diamond Hall located in Lisboa Hotel and Diamond Entertainment Hall in Holiday Inn Hotel Macau.
本集團及中天(現稱為ST Investments Holding Limited)組成的兩家公司獲澳門政府批授博彩中介人准照,於位於葡京酒店的葡京鑽石會及澳門假日酒店內的假日鑽石貴賓會進行博彩中介人業務。
- 19 October 2005
二零零五年十月十九日
- The Group disposed of its 2.8% business interest in a gaming intermediary business on board Omar III cruiser.
本集團出售於澳瑪III郵輪博彩中介人業務2.8%的業務權益。
- 25 November 2005
二零零五年十一月二十五日
- The Group and China Sky (now known as ST Investments Holding Limited) jointly acquired 50% interest in Longnex Limited, the beneficial owner of Holiday Inn, Macau.
本集團與中天(現稱為ST Investments Holding Limited)共同收購澳門假日酒店實益擁有人港澳長盈有限公司的50%權益。
- 21 January 2006
二零零六年一月二十一日
- The expanded gaming facilities inside the Holiday Inn, Macau is now known as the Macau Diamond Casino ("MDC") and was fully launched in January 2006 under a brand new image.
澳門假日酒店內擴充的博彩設施現稱為澳門鑽石娛樂場(「澳門鑽石娛樂場」),於二零零六年一月以嶄新形象全面投入服務。
- 24 March 2006
二零零六年三月二十四日
- The two companies formed by the Group and China Sky (now known as ST Investments Holding Limited) for conducting gaming intermediary activities entered into written agreements with the casino operator to take up the gaming intermediary operation with immediate effect. All former verbal agreements with the casino operator were formalized.
本集團及中天(現稱為ST Investments Holding Limited)組成以進行博彩中介人業務的兩家公司與娛樂場營運商訂立書面協議,即時生效。與娛樂場營運商過往作出的所有口頭協議已被正式化。
- 1 August 2006
二零零六年八月一日
- To cope with the Group's strategy of focusing its resources on gaming and leisure related business, its personal beauty and health center, Spa D'or, was disposed.
本集團出售其個人美客及健康中心Spa D'or以配合本集團集中資源於博彩及休閒相關業務的策略。

Milestones 重大事項

2007 & 2008

二零零七年及二零零八年

- | | |
|------------------|---|
| 30 April 2007 | The Group dissolved her two gaming intermediary companies operating gaming intermediary activities at Diamond Hall and Diamond Entertainment Hall in Macau. |
| 二零零七年四月三十日 | 本集團解散旗下兩家於澳門葡京鑽石會及假日鑽石娛樂場主要經營博彩中介人業務之博彩中介人公司。 |
| 15 May 2007 | The Group disposed her minor investment in Subic Diamond Casino in Subic Bay Freeport Zone, the Philippines. The disposal aims to consolidate the resources for the investment in Macau's gaming and leisure related business. |
| 二零零七年五月十五日 | 本集團出售其於菲律賓蘇碧灣之蘇碧鑽石娛樂場的少量投資。業務之出售旨在匯聚資源於澳門博彩及休閒相關業務之投資。 |
| 5 March 2008 | The Group disposed 50% interest in Investgiant Limited which in turn indirectly holds 25% interest in Hotel Holiday Inn Macau. The disposal allows the Group to realize its investment and to be more flexible in its future development. |
| 二零零八年三月五日 | 本集團出售其於Investgiant Limited之50%權益，即其間接持有澳門假日酒店之25%權益，出售事項可將投資變現，藉此讓本集團於日後發展更具彈性。 |
| 6 November 2008 | The Group acquired a retail shop which is located at traditional prime area with casinos and hotels around. This investment marked a strategic move of the Group to extend its business into the property investment market in Macau. |
| 二零零八年十一月六日 | 本集團購入一間位於傳統黃金地段酒店及娛樂場附近之零售商舖。該項投資標誌著本集團策略上邁步至澳門物業投資市場。 |
| 11 December 2008 | The Group further acquired one floor of commercial office located at Macau Landmark. Similar to the retail shop acquired in November 2008, the property was sold with the benefit of the lease agreements, hence the rental income derived will provide a stable income stream to the Group |
| 二零零八年十二月十一日 | 本集團再購入位於澳門置地廣場之一層商業辦公樓。與二零零八年十一月購入的零售商舖相似，該物業出售時附租賃協議權益，故其租金收入為本集團提供穩定的收入現金流。 |

2009
二零零九年

30 September 2009

The Group acquired a 13-storey building located in Sheung Wan operating as a boutique hotel with 47 guest rooms. The property was sold with a sale and lease back arrangement. The acquisition would provide capital appreciation potential and generate stable revenue and return to the Group.

二零零九年九月三十日

本集團購入一座位於上環擁有47間房間的精品酒店的物業。該物業出售時帶有售後租回協定。此收購將提供資本增值潛力及為本集團帶來穩定收入及回報。

30 November 2009

The Group further acquired two office units in Shun Tak Centre, a prime commercial and office complex in Central. The property was sold with benefit of lease agreements. The acquisition would contribute to the revenue and earning base of the Group.

二零零九年十一月三十日

本集團再購入位於中環之重要商用及辦公複式樓，信德中心的兩個辦公室。此物業出售時附租賃協定權益，此收購將為本集團的收入及盈利帶來貢獻。

Letter from
the Chairman
主席函件

“With the PRC Government’s enormous support on Macau and Hong Kong’s development, we believe there will be a wide spectrum of opportunities for potential investors and businesses in both Macau and Hong Kong.”

「憑藉中國政府對港澳發展的大力支持，我們深信港澳地區之準投資者及商界將迎來更廣闊的商機。」

TSANG Chiu Mo Samuel 曾昭武
Executive Chairman 行政主席



Dear My Fellow Shareholders and other Stakeholders:

The year of 2009 was a year of recovery as the global economy rebounded from the financial tsunami. Businesses move out of crisis mode and turn to looking for new opportunities to grow. Macau and Hong Kong where the core businesses of Century Legend (Holdings) Limited (“the Company” or “the Group”) lie have gradually pulled out of the economic downturns as Asia’s economy reboots.

Macau’s economy enjoyed strong growth, largely on the back of its expanding tourism and gaming sectors, prior to a recent slowdown during the global economic crisis in 2009. The tourism industry, pillar of the Macanese economy, has received great support from the Macau Special Administrative Region Government to diversify with developing “business tourism”. Recent statistics shows increasing number of visitors have come to Macau to attend meetings, incentives, conventions and exhibitions. The liberalization of the gaming industry in Macau has brought massive investments by internationally renowned gaming and tourism moguls to build large scale entertainment facilities, as well as convention and exhibition venues all of which provide favourable platform for the business tourism industry to develop. To top it up, Macau has been drawn into the 2008-2020 Pearl River Delta Development Plan (“the Plan”). With the endorsement of the Plan as a priority by the People’s Republic of China (“PRC”) Government, the newly unveiled outline of the Plan released on 19 February 2009 will foster closer links and cooperation between Macau and the Pearl River Delta (“PRD”) region.

致各位股東及股權人：

二零零九年是見證全球經濟復甦的一年，各國逐步走出金融海嘯的陰霾。商界亦由此前紛紛採納危機經營模式，轉為物色新的增長機會。隨著亞洲經濟重拾升軌，世紀建業（集團）有限公司（「本公司」或「本集團」）的核心業務所在地－澳門及香港－亦逐步走出經濟低谷。

在二零零九年全球經濟危機爆發導致經濟放緩以前，澳門有賴旅遊業和博彩業的蓬勃發展，經濟增長強勁。作為澳門經濟之鐘樓底柱，旅遊業的發展一直獲澳門特別行政區政府大力支持，並通過發展「商務旅遊」，達致行業發展多元化。近期統計數據顯示，旅客到澳門出席會議、參與獎勵旅遊以及出席大型會議及展覽之數字呈上升趨勢。此外，澳門博彩業之開放成功引入國際知名的博彩及旅遊商家之巨額投資，建設一系列大型娛樂設施及會展場地，為商務旅遊業提供了理想的發展平台。為推動進一步的發展，澳門亦已被納入《珠江三角洲地區改革發展規劃綱要（2008至2020年）》（「該規劃」）。經中華人民共和國政府（中國政府）認可該規劃作為國家重點項目後，於二零零九年二月十九日發佈該規劃的最新綱要，將進一步加強澳門與珠江三角洲（「珠三角」）地區之間的連繫和合作。

Letter from the Chairman 主席函件

With more new hotels and casinos opened in the city, Macau's tourism and gaming are continuing to be on a positive growth track and hence, a prosperous and healthy economic environment is expected in 2010. Low interest rates and improved economy have encouraged the property market in Macau. According to Macau Annual Property Review issued by Jones Lang LaSalle in December 2009, Macau's economy and political environment showed signs of improvement with the completion of the Chief Executive election and the listing of Sands China as well as Wynn Macau on the Hong Kong Stock Exchange. The investment sentiment was further strengthened in second half of 2009 backing by low interest rates, a high level of global liquidity, stock market rally and the preferential mortgage and loan schemes.

The promising future of tourism is stimulating the Macau retail market, however causing strong demand on but short fall of retail spaces in the main shopping areas and tourist spots. It is expected that secondary retail locations will become more sought-after as other large hotels and residential properties are launched into the market in the foreseeable future. Retail lease prices is expected to increase further this year as the quantity of available spaces for leasing are not growing at the same pace. Rental as well as capital value of the high street shops accelerates in growth and some investors have already switched their attention to secondary retail spaces due to the tight supply of retail property in such area.

隨著更多酒店及賭場在當地開業，澳門的旅遊及博彩業增長勢頭將獲得持續，預期二零一零年澳門經濟將維持蓬勃穩健的發展。低息環境加上經濟向好，亦有助推動澳門地產市場繼續向前。根據仲量聯行於二零零九年十二月公佈的《澳門年度物業市場回顧》，隨著澳門行政長官選舉塵埃落定，加上金沙中國和永利澳門先後於香港聯交所上市，澳門的經濟和政治環境呈改善跡象。與此同時，低息環境、環球流動資金充裕、股市上揚加上政府的優惠按揭及貸款計劃陸續出台，令二零零九年下半年的投資氣氛進一步增強。

旅遊業堅實的發展前景，刺激澳門零售市場發展興旺，並導致位於主要購物及旅遊熱點之零售商舖位置供不應求。在可預見的未來，大型酒店及住宅物業將不斷進駐市場，因此我們預期地段次佳的零售商舖未來將成為市場追捧對象。在出租舖位數目增長相對較慢的情況下，零售商舖租金將會大幅增長。黃金地段店舖的租金及資本值不斷加速增長，加上旅遊旺區的零售商舖供應緊絀，因此部份投資者已將注意力改投次一級的零售商舖。

Looking at Hong Kong, according to the Budget 2010 – 2011 recently released, various economic data such as unemployment rate, Gross Domestic Production and Composite Consumer Price Index revealed signs of revitalization of the economic environment. Property market in China and Hong Kong are particularly at the forefront of the recovery, with Hong Kong accounting for a large part of the investment volume. Although the retail sector deteriorated in the first half of 2009, retail property price remained strong and stable, showing resistance to the economic slowdown. Some retailers were willing to pay above market rates in order to secure prime shop locations. According to *MarketView – Hong Kong Retail* released by CB Richard Ellis average retail rents showed mild growth even in times of economic difficulties, with 0.4% and 1.1% quarter on quarter rise in the first two quarters of 2009 respectively.

The retail sector promptly has rebounded from the financial tsunami as the visitor arrivals from the Mainland and the long-haul markets grown since the second half of 2009. The *Hong Kong Tourism Board* (“HKTB”) announced on 4 January 2010 that the provisional total arrivals in 2009 have reached 29.59 million, representing an increase of 0.3% over 2008 and is ahead of HKTB’s original forecast of a 1.6%-shortfall in 2009. The liberalization of Individual Visit Scheme that facilitates multiple individual visits by permanent Shenzhen residents, as well as greater desire for outbound travel among Mainland visitors, has fuelled robust growth of the Mainland arrivals. The leasing market regained its vivacity while major chain stores kept being aggressive on expansion. The upsurge of demand has pushed up the retail prices and rentals. Rental rates in prime location such as Causeway Bay and Tsimshatsui recorded an upward trend, with 0.4% and 1.4% quarter-on-quarter rise by the end of 2009 respectively, as stated in *MarketView – Hong Kong Retail*. Even there are still concerns about how sustainable the recent market recovery will be and how long the market rally can last, the impression seemed to be the worst period of economy has passed.

綜觀香港情況，根據近期剛發表的《二零一零至一一財政年度政府財政預算案》，多項經濟數據如失業率、本地生產總值及綜合消費物價指數等均顯示經濟環境呈復甦跡象。中國及香港物業市場更率先帶動復甦，其中大部份投資額均來自香港。儘管零售市場於二零零九年上半年表現疲弱，但零售物業價格仍然強勁穩定，未受經濟下滑影響。部份零售商為爭取黃金地段店舖，更不惜支付高於市場水平的租金。根據世邦魏理仕每季發表的《市場簡介－香港零售市場》報告，即使經濟低迷時期，零售商舖平均租金亦見輕微上調，在2009年內首兩季分別按季升0.4%及1.1%。

自二零零九年下半年起，來自內地及其他偏遠地區的訪港旅客人次不斷增長，令零售市場迅速由金融海嘯的谷底反彈。二零一零年一月四日，香港旅遊發展局（旅發局）公佈，根據初步數據顯示，二零零九年全年訪港旅客暫錄得合共29,590,000人次，較二零零八年微升0.3%，亦較旅發局於二零零九年預期全年下跌1.6%為佳。此外，「個人遊」計劃進一步開放，令深圳永久居民訪港次數增加，亦令內地旅客出外旅遊的興致大增，帶動內地遊客訪港人次激增。租務市場重拾增長勢頭的同時，大型連鎖店亦積極拓展。需求急增令零售價格及商舖租金齊升。根據世邦魏理仕發表的《市場簡介－香港零售市場》，銅鑼灣及尖沙咀等黃金地段的租金均節節上升，至年底分別按季增長0.4%及1.4%，儘管外界仍對近期市場復甦的勢態能否持續，以及市場升勢能維持多久表示關注，但市場普遍認為最壞的日子已經過去。

Letter from the Chairman 主席函件

It is anticipated that there will be a stable and optimistic economic development in the PRD region, particularly in Macau and Hong Kong. Attributed to our visionary management team, it is a wise and careful calculated decision in 2008 that we relocated our investment from gaming and hotel industry to property investment, paving our way to an even more stable and long term development and returns. We acquired for investment purpose in Macau a portfolio properties comprising of Grade A office and retailed shop located at traditional prime location which has generated steady rental incomes to the Group last year. Encouraged by the stream of income derived from property investment in Macau and with the same confidence in the Hong Kong property market, the Group further allocated resources of HKD150 Million (HKD150,000,000) in 2009 to acquire commercial properties located at Hong Kong's prime area with potential investment value in order to maximize shareholders' return. Step by step we steer our way in the property market while retaining steady performance in our Group's other business segment such as health and beauty, stock brokerage and money lending through stringent cost controls and proactive measures to combat competition.

我們預期珠三角地區的經濟發展將穩步上揚，尤其是澳門及香港。全賴本公司英明的管理團隊審時度勢，早於二零零八年便將本公司的投資目標從博彩業及酒店業改投物業投資，令本公司其後可取得更穩定而且長期的發展及回報。我們在澳門購置的投資用商業物業包括甲級寫字樓及位處傳統黃金地段的零售商舖，去年為本集團帶來穩定的租金收入。有見於澳門物業投資帶來可觀收入，加上對香港地產市場亦充滿信心，本集團於二零零九年進一步注資港幣150,000,000元購入坐落香港黃金地段極具投資價值的商業物業，以期為股東增取最大回報。我們在穩步進軍物業市場的同時，亦會透過嚴格控制成本及積極增強競爭實力，確保本集團其他業務如健康及美容服務業務、證券經紀業務及資金借貸業務表現穩定。

LOOKING FORWARD

Property investment opportunities in Macau and Hong Kong continue to be a lead for us. In the Eleventh National People's Congress recently held in Beijing, the development plan for the PRD region was singled out by Premier Wen Jiabao that the execution of *The Outline of the Plan for the Reform and Development of the Pearl River Delta* would be reinforced in the coming year. Major infrastructure such as the Hong Kong-Zhuhai-Macau Main Bridge will strengthen the cooperation and coordination between Macau and Hong Kong to play each other's advantages. Guangdong, Hong Kong and Macau are encouraged by the PRC Government to formulate regional cooperation plans to foster mutual enhancement, beneficial interaction and coordinative development. With such encouragement and support from the PRC Government that in the two Special Administrative Region's development, we believe there will be a wide spectrum of opportunities for potential investors and businesses in both Macau and Hong Kong. Investment in retail shops, shopping arcades, small-mid hotels and commercial properties in Macau and Hong Kong will continue to be our future direction in the foreseeable future.

前景

港澳兩地的物業投資商機將仍是我們的業務焦點所在。在北京剛召開的第十一屆全國人民代表大會上，總理溫家寶特別提出珠三角地區的發展規劃，並強調來年將加大《珠江三角洲地區改革發展規劃綱要》的執行力度。港珠澳大橋等主要基建項目將加強港澳兩地的合作和協調，有助雙方之間的優勢互補。中國政府更鼓勵廣東、香港及澳門擬訂地區合作計劃，藉此推動三地的優勢互補、良性互動及協調發展。有賴中國政府對港澳兩個特別行政區的發展鼓勵及支持，我們相信港澳兩地的準投資者及商界將迎來無限商機。有見及此，在可預見的將來，我們的業務方向仍然是投資於零售商舖、商場、中小型酒店及商業物業。

Letter from the Chairman 主席函件

At times of great adversity, people and communities that are already the most vulnerable would inevitably be hit the hardest and the role of corporate social responsibility (“CSR”) is more significant than ever. The Group is committed to honouring its responsibility as a corporate citizen of the society at all times as we do not believe that CSR is only an add-on to companies during the “good times”. In the past year voluntary steps have been taken beyond the legal obligations by the Group to strive for a greener environment as well as improved quality of life for the local community and society at large. We lay emphasis on corporate and social sustainability values and endeavor to uphold our CSR standard in a progressive and cost effective manner. We consider CSR as an integral part of our mission to grow our business while building a sustainable future for the world. Having joined the caring program held by The Hong Kong Council of Social Service for the second year, we advocate caring for employee, maintaining an environmental friendly working environment and participation in charity work for the underprivileged children. With the congregate support of our management and staff, the Group aims at the sustainable growth and well being of a new generation of Asia.

Finally, I would like to take this opportunity to express my heartfelt thanks to the board of directors, management and staff for their diligent work in the past year. I would also like to express my greatest gratitude to our loyal customers, business partners and shareholders for their continuous support and trust. I will continue to put in all efforts to lead the management and staff in driving the development of our business, so as to deliver enhanced values to our shareholders as well as other stakeholders.

With my deepest and sincere regards,

TSANG Chiu Mo Samuel

Chairman

Hong Kong

30 March 2010

每當逆境時，弱勢社群無可避免是首當其衝受到重擊的一群，而企業公民責任正好能發揮至關重要的作用。我們深信集團履行企業公民責任並非錦上添花之工作，因此本集團時時克盡己任履行社會企業公民之責任。除履行法定責任外，本集團更主動為綠化環境和提升本地社區及社會大眾的生活質素出一分力。我們注重企業及社會可持續發展的價值，致力按循序漸進和符合成本效益的原則維持我們的企業公民責任標準。我們認為企業公民責任是公司拓展業務及努力為社會建構可持續未來的使命中不可或缺的一環。本集團連續兩年參與由香港社會服務聯會舉辦的關愛行動，主張關懷僱員、營造綠色的工作環境及參與弱勢社群兒童的慈善工作。有賴本公司管理層及全體職員的衷誠合作，本集團致力為亞洲新生代謀求持續性發展及福祉。

最後，本人藉此機會向董事會、管理層及全體員工在過去一年辛勤工作致以衷心感謝，同時對集團的忠實客戶、業務夥伴及股東的不斷支持和信任深表謝意。本人將繼續竭盡所能帶領管理層及全體員工全力推進業務發展，積極提升股東及股權人的價值。

再次致以最深切及誠懇的謝意！

主席

曾昭武

香港

二零一零年三月三十日

Financial Highlights 財務摘要

		2009 二零零九年 HK\$'000 港幣千元	(Restated) (經重列) 2008 二零零八年 HK\$'000 港幣千元	Variance 差異 %
Revenue and turnover	收益及營業額	22,748	23,532	-3%
(Loss)/Profit attributable to the owners	擁有人 應佔(虧損)/溢利	(7,689)	88,244	-109%
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利 (港仙)	(2.58)	29.65	-109%
Total equity	股本總額	299,872	295,267	+2%
Net assets value per share (HK dollars)	每股資產淨值(港元)	1.01	0.99	+2%

Financial Highlights

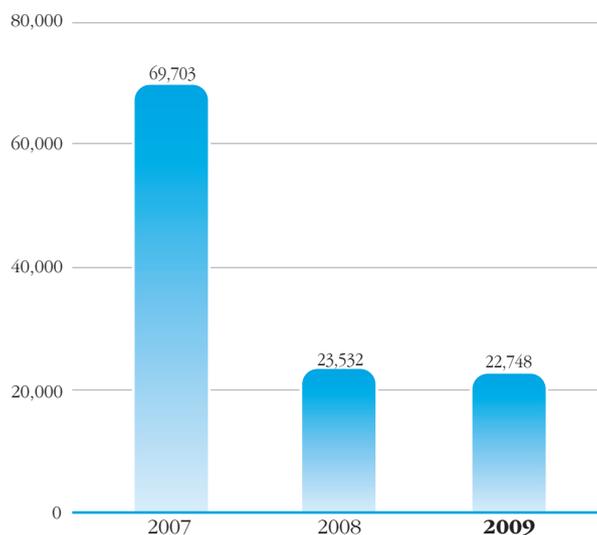
財務摘要

Revenue and turnover

收益及營業額

(HK\$'000)

(港幣千元)

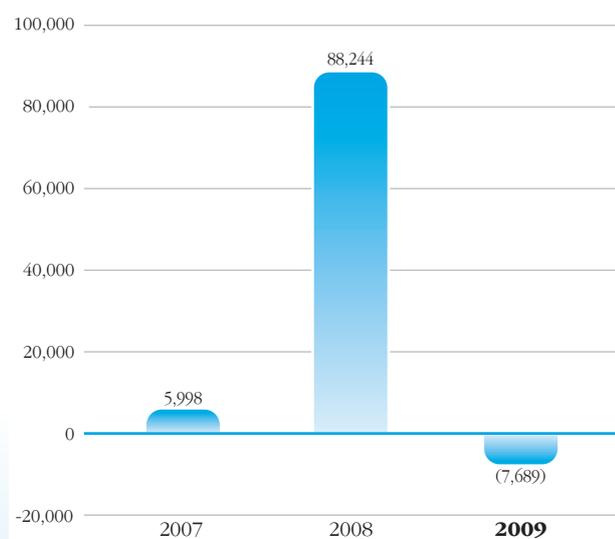


(Loss)/Profit attributable to the owners

擁有人應佔(虧損)/溢利

(HK\$'000)

(港幣千元)

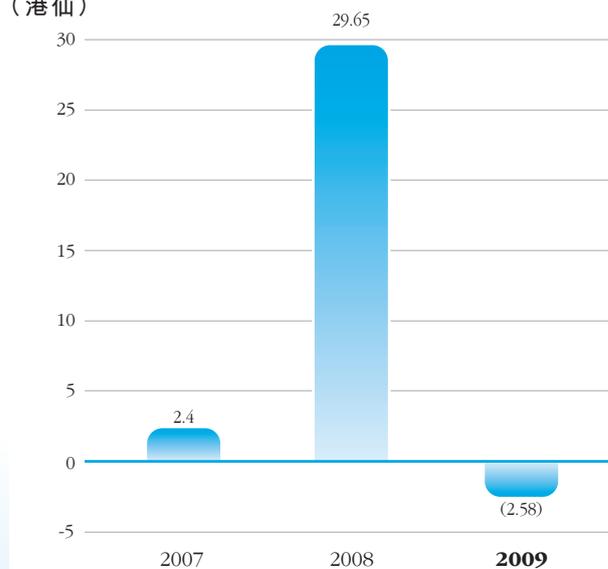


Basic (loss)/earnings per share

每股基本(虧損)/盈利

(HK\$ cents)

(港仙)



OPERATION REVIEW

General performance

Since the disposal of the Group's investment in Holiday Inn Macau and Macau Diamond Casino in 2007, the Group has been strenuously participating in property investment business which contributed stable income to the Group.

During the year under review, the Group recorded net loss of HK\$7.69 million, compared to a net profit of HK\$88.24 million last year. The profit in last year was mainly contributed from the gain on disposal of associates of HK\$141.22 million. The Group's turnover decreased by approximately 3.3% from HK\$23.53 million to approximately HK\$22.75 million in 2009 while the gross profit margin was improved from 41.6% to 61.3%. The increase in gross profit margin was contributed from the cessation of sales of entertainment package with low profit margin.

Reduction in cash level and bank interest rate reduce the bank interest income, this explains the decrease in other income by 55.1% from the previous year to approximately HK\$2,991,000 this year.

The administrative expenses decreased 40% to HK\$30,486,000 this year. Excluding the special project performance bonus of approximately HK\$18 million included in the last year's administrative expenses, the expenses was decreased 7.1% from that of last year.

As at 31 December 2009, the Group's net asset value was approximately HK\$299,872,000 and had a net asset value per share of approximately HK\$1.01. The Group's total assets and liabilities were HK\$411,553,000 and HK\$111,681,000.

業務回顧

整體表現

自本集團於二零零七年出售澳門假日酒店及澳門鑽石娛樂場後，本集團一直積極投入為集團帶來穩定收入的物業投資業務。

於回顧年內，本集團錄得淨虧損為港幣7,690,000元，去年則錄得純利港幣88,240,000元。去年盈利來源主要來自出售酒店及娛樂場所帶來達港幣141,220,000元之收益。本集團營業額由港幣23,530,000元下跌至港幣22,750,000元，跌幅3.3%；而毛利率則由41.6%上升至61.3%，主要由於集團停止出售低邊際利潤之娛樂套票產品。

由於現金及銀行利息下跌導致銀行利息收入減少，因此其他收入較去年下降55.1%至港幣2,991,000元。

本年的行政開支下降40%至港幣30,486,000元。撇除去年行政開支中所發放約港幣18,000,000元之特別項目表現花紅，則行政開支較去年下降7.1%。

於二零零九年十二月三十一日，本集團之資產淨值約為港幣299,872,000元，每股資產淨值約為港幣1.01元。本集團總資產及負債分別為港幣411,553,000元及港幣111,681,000元。

Management Discussion and Analysis

管理層討論與分析

Property Investment Business

With the commencement of the construction of a cross-border infrastructure project, the Hong Kong-Zhuhai-Macau bridge, the relationship between Macau and Hong Kong will be bonded even closer together with new opportunities for businesses to develop and grow. The Group is therefore optimistic about the stability and prosperity of the economic environment of the two places.

During the year under review, our properties portfolio in Macau comprising of an office premise and retail shop both located at traditional prime area of the city achieve to provide a stable income stream to the Group. A turnover of HK\$1,500,000 of rental income is contributed from Macau Property investment in 2009.

In the latter half last year, the Group has further allocated resources of HK\$150,000,000 to acquire 2 commercial properties in Hong Kong. One of the properties is a 13-storey building revamped and renovated as a boutique hotel launched into operations since 2008. The property is being sold with the benefit of the leasing agreement at HK\$4,600,000 per year. The Group intends to hold the property for investment purpose with capital appreciation potential while the rental income will provide a stable stream of income to the Group. The transaction was completed on 30 September 2009.

On 30 November 2009, another acquisition was made for an office premises located at Shun Tak Centre, a prime commercial and office complex in Central, Hong Kong. Similar to the boutique hotel, it is sold with the benefit of tenancies generating approximately HK\$2,000,000 a year. As the property is in the same building as the existing head office of the Group, it offers a flexibility option to the Group to retain the property for its own use upon expiration of the tenancies. Again it is anticipated that the acquisition provides capital appreciation potential and derives a stable return to the Group.

物業投資業務

隨著跨境基建項目港珠澳大橋動工，澳門與香港的聯繫將更見緊密，並增加更多商業機會的發展。本集團對兩地經濟的穩定及繁榮持樂觀態度。

於回顧期內，我們在澳門的物業組合，分別為位處於傳統黃金地段的商業辦公樓及零售店舖，為本集團提供穩定的收入現金流。二零零九年，由澳門物業投資所帶來的租金收入達港幣1,500,000元。

於上年的下半年度，本集團分配港幣150,000,000元的資金於香港進一步收購了兩項商用物業。其中一項物業為一棟13層高樓宇，自二零零八年起重新裝潢以精品酒店的方式營運。該物業乃與租賃協議項下利益一同出售，年租金為港幣4,600,000元。本集團擬將該物業持作投資，以用於資本增值目的，而其租金收入將為本集團提供穩定的收入現金流。有關交易在二零零九年九月三十日完成。

同年十一月三十日，本集團進行了另一項收購。是一項位於中環黃金商業及辦公地段的信德中心的兩個寫字樓單位。與精品酒店類同，該物業出售時附租賃權益，每年將為本集團帶來約港幣2,000,000元的收入。由於該物業與本集團的總公司位處同一座大廈，本集團保留租約期滿後把物業用作自用的彈性。同樣地，此物業有潛在資本增值能力，同時為本集團提供穩定的收入。

By the end of the year 2009, the fair value of investment properties increased approximately HK\$6,064,000 compared to a decrease of HK\$3,637,000 in last year.

Health and Beauty Business

In 2009, with the continuous effort of enhancing operational efficiency, the Health and Beauty segment remains to be a stable and healthy contributor of return to the Group. For the year under review, turnover of this segment recorded HK\$16,080,000, representing an 0.2% decrease when compared to the corresponding period in 2008, delivering profit of HK\$1,588,000, representing an 4.7% increase comparing to the same period last year.

Other Business Segments

After the disposal of the Company's investment in Holiday Inn Macau ("HIM") as well as Macau Diamond Casino ("MDC"), we are continuing looking at the ongoing development of the gaming industry and the investment opportunities. Some projects are under study but not yet materialized. Therefore under this business segment, only the traveling company maintains operation by providing limited ticketing service to the Group and some of the customers. The turnover of travel and gaming related business decreased 99.7% to HK\$15,000. The segment loss decreased 82.1% to HK\$4,344,000.

In 2009, with a huge surge in domestic liquidity, Hong Kong's equity market has made a large improvement. Abundant liquidity has attracted new listings in second half of 2009. The turnover from stock brokerage business segment in 2009 increased 126.3% to HK\$2,947,000 compared to the last year. There is a segment profit of approximately HK\$1,321,000 compared to a loss of approximately HK\$1 million last year.

Money lending activities demonstrate a steady performance. It recorded a turnover of HK\$852,000, representing an 32.7% increase over the previous year. Segment profit is HK\$630,000 compared to a profit of HK\$391,000 in last year.

於二零零九年底，投資物業之公平值與去年下跌港幣3,637,000元相比，錄得了約港幣6,064,000元的升幅。

健康及美容服務業務

二零零九年，本集團堅持不斷努力提高經營效率，使保健及美容服務業務持續獲取穩定良好的回報。於回顧期內，該項業務錄得營業額為港幣16,080,000元，較二零零八年同期減少0.2%；錄得溢利港幣1,588,000元，較去年同期上升4.7%。

其他業務

自出售公司在澳門假日酒店及澳門鑽石娛樂場的投資以來，本集團一直積極尋求在博彩行業的持續發展及投資機會。有部分計劃正在研究當中，還沒有到落實階段。因為在此項業務中，只有旅遊公司維持著有限度的票務服務，因此，旅遊及博彩行業的營業額下跌99.7%至港幣15,000元，分部虧損下跌82.1%至港幣4,344,000元。

二零零九年，隨著本地流動資金激增，香港股市市況大為改善。於下半年度，充裕的流動資金吸引不少企業在港上市。證券經紀業務於二零零九年度錄得營業額為港幣2,947,000元，較去年增加126.3%；分部溢利達港幣1,321,000元，去年則錄得虧損約港幣1,000,000元。

資金借貸業務表現穩定。該業務錄得營業額港幣852,000元，較去年增加32.7%；分部溢利達港幣630,000元，去年溢利則為港幣391,000元。

Management Discussion and Analysis

管理層討論與分析

Regarding the trading business, turnover decreased to zero. The segment loss increased 7.1% to HK\$15,000 as compared to that of last year.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 December 2009, the Group had a cash and bank balance of HK\$126,558,000 and net current assets of HK\$157,491,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 31 December 2009 was approximately 8.4 (31 December 2008: 6.5). The Group maintained a strong working capital position during 2009.

The sales and purchase of the Group are mainly denominated in Hong Kong Dollars. The Directors consider that the Group's exposure to fluctuations in exchange rates was minimal.

During the year, the Group's investment properties were pledged to banks to secure the bank borrowings of approximately HK\$95,014,000, which is denominated in Hong Kong dollars and bearing interest at floating rates. Neither the Company nor the Group had any significant contingent liabilities as at 31 December 2009 (31 December 2008: Nil). The Group had no significant capital commitments as at 31 December 2009 (31 December 2008: Nil).

Capital Structure of the Group

As at 31 December 2009, the Group had total equity HK\$299,872,000, HK\$257,000 fixed rate liability, HK\$95,014,000 floating rate liability and HK\$16,410,000 interest-free liabilities, representing 0.1%, 31.7% and 5.5% of the Group's total capital respectively. The gearing ratio (calculated as the total bank borrowings to the total shareholders' equity) of the Group as at 31 December 2009 was approximately 31.7% (31 December 2008: 2.7%).

貿易業務方面，營業額下降至港幣0元。該業務之虧損較去年增加7.1%至港幣15,000元。

財務回顧

流動資金及財務資源

於二零零九年十二月三十一日，本集團之現金及銀行結餘和流動資產淨值分別約為港幣126,558,000元及港幣157,491,000元。於二零零九年十二月三十一日，本集團按流動資產與流動負債之比例計算之流動比率約為8.4（二零零八年十二月三十一日：6.5）。截至二零零九年十二月三十一日止年度，本集團之營運資金水平穩健。

本集團之買賣主要以港幣列值，董事認為本集團面對之匯率波動風險甚微。

於本年度，本集團之投資物業已按予銀行，作為港幣95,014,000元銀行貸款之抵押。貸款以港幣列值，以浮動利率計息。於二零零九年十二月三十一日，本公司與本集團概無任何重大或然負債（二零零八年十二月三十一日：無）。於二零零九年十二月三十一日，本集團並無任何資本承擔（二零零八年十二月三十一日：無）。

本集團的資本結構

截至二零零九年十二月三十一日止年度，本集團股本總額為港幣299,872,000元，固定利率負債為港幣257,000元，浮動利率負債為港幣95,014,000元，免息負債為港幣16,410,000元，分別佔本集團股本總額的0.1%、31.7%及5.5%。本集團於二零零九年十二月三十一日之資產負債比率（按銀行貸款總額與股東權益總額之比計算）為31.7%（二零零八年十二月三十一日：2.7%）。

Employment Information

As at 31 December 2009, the Group employed approximately a total of 47 employees (2008: 64). The Group's emoluments policies are formulated on the performance of individual employee and are competitive in the market. During the year ended 31 December 2009, the total staff costs (excluding Directors' emoluments) amounted to approximately HK\$11,722,000 (2008: HK\$11,430,000).

Final Dividend

The Directors do not recommend a payment of final dividend for the year ended 31 December 2009 (2008: Nil).

OUTLOOK AND PROSPECTS

The economic environment looks brighter for Hong Kong in 2010. JP Morgan forecast Hong Kong's real GDP to present a 5.9 percent growth in 2010, following a 2.6 percent decline in 2009, and is expecting a significant economic recovery in 2010. It is predicted that there will be growth in private consumption, investment, government spending and exports as the economy regain its momentum.

Benefiting from an extremely low interest rate environment, high level of liquidity and an improving economy, there is an optimistic sentiment about Hong Kong's and Macau's property market in 2010. We will be on watchful lookout for investment opportunities in retail shops, shopping arcades, small-mid hotels and commercial properties. Backing by the enormous amount of tourist coming from Mainland China, demand for retail shops particularly in prime location will remain in a high level. The Group is aggressive but prudent to tab and further expand our investment in the hot property market. We are confident that the property market remains to be healthy and vigorous and it will draw us to even more promising revenue in the coming year.

僱員資料

於二零零九年十二月三十一日，本集團合共僱用約47名（二零零八年：64名）僱員。本集團之酬金政策乃按僱員個別工作表現而制訂，且具市場競爭力。截至二零零九年十二月三十一日止年度，員工總成本（董事酬金除外）約港幣11,722,000元（二零零八年：港幣11,430,000元）。

末期股息

董事不建議派付截至二零零九年十二月三十一日止年度的末期股息。

前景

二零一零年，香港的經濟環境將更見明朗。摩根大通預測二零一零年經濟環境將顯著好轉，比對二零零九年下跌2.6%，預計實際本地生產總值將錄得5.9%增長。隨著經濟重獲生機，私人消費、投資、政府開支及出口貿易將重拾增長步伐。

受惠於極低息的環境、流動資金高漲以及逐步好轉的經濟環境，二零一零年澳門及香港之地產市場氣氛樂觀。我們將密切關注位於黃金地段之零售店舖、商場、中小型酒店及商用物業之投資機會。受到大量內地旅客訪港的支持，對位處黃金地段的零售店舖需求將維持高水平。本集團將積極進取並審慎地把握機會，進一步在熾熱的物業市場擴大投資。我們有信心地產市場將維持蓬勃穩健，並在來年為本集團帶來更可觀的收益。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

Throughout the year of 2009, the Company has complied with all Code Provisions in the Code of Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited except for certain areas of non-compliance that are discussed later in this report.

THE BOARD AND THE MANAGEMENT

The Board lays down corporate strategies, approves overall business plans and, on behalf of the shareholders, supervises the company's financial performance, its management and organization. The Board is also responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs the Group and of the results and cash flow of that period. The Board defines the scope within which the management team carries out day-to-day management tasks. Each of executive directors oversees specific areas of our business.

The Board determines the Company's overall objectives, strategies and business plans based on the recommendations of the management team and approves the key figures underlying the budgets prepared by the management team.

企業管治常規

董事會致力維持高水準之企業管治常規及業務道德，並深信這是維持及提升投資者信心以及最大限度提高股東回報之必要因素。董事會不時審核其企業管治常規，以符合股東不斷提高的期望，遵守日益嚴格的監管要求，以及履行其對卓越企業管治之承諾。

於二零零九年間，除本報告下文討論的若干方面外，本公司已遵守香港聯合交易所有限公司證券上市規則附錄十四所載之「企業管治常規守則」（「企管守則」）內所有守則條文。

董事會及管理層

董事會制定企業策略，批准整體業務計劃以及代表股東監督本公司之財務表現、本公司之管理及組織。董事會亦負責監督各財務期間之財務報告之編製，使財務報告真實及公平反映本集團之狀況及有關期間之業績及現金流量。董事會界定管理層執行日常管理任務之範圍。各執行董事監督本公司業務的特定方面。

董事會根據管理層之建議，釐定本公司之整體目標、策略及業務計劃，以及批准管理層編製之預算的主要數字。

The Board reviews and approves the Company's budgets and checks to see if the targets are being achieved. It also monitors the Company's liquidity and cash positioning. It approves the Company's significant transactions.

The Board and management team handle material price information with strict confidence. Public announcements are made in a timely manner to keep shareholders and the public abreast with the latest developments.

BOARD COMPOSITION

The Board comprises seven Directors, more than one-third of the Directors are non-executive and independent of management, thereby promoting critical review and control of the management process. The Board are collectively responsible for promoting the success of the Company by directing and supervising the Company's affair. The Board has a balance of skill and experience appropriate for the requirements of the Group's businesses. At 31 December 2009, four of the Directors are executive, namely Mr. TSANG Chiu Mo Samuel (Ms. Tsang Chiu Yuen Sylvia being his alternate), Executive Chairman, Mr. TSANG Chiu Ching, Deputy Chairman, Ms. CHU Ming Tak Evans Tania and Mr. WU Binqun, and three of the Directors are independent non-executive, namely Mr. HUI Yan Kit, Mr. WONG Tak Ming Gary and Mr. TANG Man Ching. Each of Directors' respective biographical details is set out in the "Biographical Details of Directors" of this annual report. It is the opinion of the Directors that the Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interest of the Company.

董事會審核及批准本公司之預算，並核查以確定是否達致目標。董事會亦監控本公司之流動資金及現金狀況。董事會負責批准本公司之重大交易。

董事會與管理層在嚴保機密下處理價格敏感資料。董事會及時刊登公告，向股東及公眾披露最新發展。

董事會組成

董事會由七位董事組成，其中超過三份之一為獨立於管理層的非執行董事，借此促進管理過程之重要審核。董事會共同負責透過指導及監督本公司事務，促進本公司之成功。董事會擁有本集團業務所需之適當技能及經驗。於二零零九年十二月三十一日，四位董事為執行董事，即曾昭武先生（行政主席）（曾昭婉女士為其之替任董事）、曾昭政先生（副主席）、朱明德女士、吳斌全先生，三位董事為獨立非執行董事，即許人傑先生、黃德明先生及鄧文政先生。各董事之履歷詳情載於本年度報告「董事之個人簡歷」一節。董事認為，董事會擁有以符合本公司最佳利益之方式履行其職責的必要技能及適當經驗。

During the year ended 31 December 2009, the Board at all time met the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, and complied with the requirement that these should include one such director with appropriate professional qualifications of accounting or related financial management expertise. Mr. WONG Tak Ming Gary has the appropriate professional qualifications and experience in financial matters required. Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation from each of the independent non-executive Directors of his independence to the Company.

BOARD PRACTICES

The Board meets at least four times each year at approximately quarterly intervals to discuss the Group's business development, operation and financial performance. Notice of at least 14 days is given to all Directors for all regular Board meetings to give all Directors an opportunity to attend. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board. All Directors have access to board paper and related materials, and are provided with adequate information which enable the Board to make an informed decision on the matters to be discussed and considered at the Board meetings. Minutes of Board meetings are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information, when required and the Directors can obtain independent professional advice at the Company's expense.

於截至二零零九年十二月三十一日止年度，董事會一直符合上市規則要求至少委任三位獨立非執行董事之最低要求，並遵守應有一位董事具備適當專業會計資格或有關財務管理專長之要求。黃德明先生擁有處理財務事務所需之適當專業資格及經驗。根據上市規則的要求，本公司已收到各獨立非執行董事有關其對本公司之獨立性之書面確認。

董事會常規

董事會每年至少舉行四次會議，間隔約為一個季度，討論本集團之業務發展、營運及財務表現。所有定期董事會會議均向全體董事作出至少14天通知，讓所有董事均有機會出席。所有定期董事會會議均按正式議程舉行，議程向董事會提呈一系列事項。所有董事均獲發董事會文件及有關材料，並獲提供足夠資料，以便董事會就董事會會議所討論及考慮之事項作出知情決定。董事會會議記錄由公司秘書保存，並可由任何董事作出合理通知後於合理時間內查閱。

為促進決策過程，董事可隨時聯絡管理層進行查詢及在必要時獲取進一步資料，董事亦可由本公司承擔開支而獲取獨立專業建議。

To the best knowledge of the Company, there is no financial, business, family relationship among the members of the Board except that Mr. TSANG Chiu Mo Samuel is a brother of Mr. TSANG Chiu Ching and Ms. TSANG Chiu Yuen Sylvia. Each of Directors also does not have any direct or indirect material relationship with the Group.

就本公司所知，除曾昭武先生為曾昭政先生及曾昭婉女士之胞兄外，董事會成員之間概無任何財務、業務或家庭關係。各董事與本集團亦無任何重大直接或間接關係。

No insurance coverage has been purchased for any of the Directors as the Board does not foresee any contingent liabilities against the Group.

由於董事會預期本集團無任何或然負債，故並未為任何董事購買保險。

During the year ended 31 December 2009, 5 Board meetings have been held. Details of the attendance of the Directors are as follows:

於截至二零零九年十二月三十一日止年度，董事會舉行五次會議。董事出席詳情如下：

		Number of Board meeting attended/ Number of Board meeting held		出席董事會會議次數/ 所舉行的董事會會議次數	
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Executive Directors 執行董事					
Mr. TSANG Chiu Mo Samuel (Chairman and the Chief Executive Officer)	曾昭武先生 (主席兼 行政總裁)	4/5	0/0	0/0	0/0
Mr. TSANG Chiu Ching (Deputy Chairman)	曾昭政先生 (副主席)	5/5	0/0	0/0	0/0
Ms. CHU Ming Tak Evans Tania	朱明德女士	5/5	0/0	0/0	0/0
Mr. WU Binqun	吳斌全先生	4/5	0/0	0/0	0/0
Independent non-Executive Directors 獨立非執行董事					
Mr. HUI Yan Kit	許人傑先生	3/5	2/2	1/1	3/3
Mr. WONG Tak Ming Gary	黃德明先生	4/5	2/2	1/1	3/3
Mr. TANG Man Ching	鄧文政先生	3/5	2/2	1/1	3/3

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of 2 years and will continue thereafter unless and until terminated by either party giving not less than six months' prior notice in writing to the other. All Directors are subject to retirement from office by the rotation at each annual general meeting as required by the bye-laws of the Company ("Bye-laws").

Service contracts have been entered between the Company with each of the independent non-executive Directors providing, amongst other things, their term of offices for a period of ranged from 2 years and 2 months to 2 years and 4 months until terminated by either party giving not less than one months' prior notice in writing to the other. Moreover, they would also be subject to retirement by rotation at each annual general meeting of the Company.

In accordance with the Bye-laws, all Directors are subject to retirement by rotation and re-election at annual general meetings of the Company. Directors appointed by the Board during the year are required to retire and submit themselves for re-election at the first general meeting immediately following their appointments. Further, at each annual general meeting, one-third of Directors, or, if their number is not a multiple of three, then the number nearest to but not less than one-third are required to retire from office.

Each newly appointed Director is provided with a package of orientation materials setting out the duties and responsibilities of Directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. Orientation meeting with newly appointed Director would be held for briefing on business and operations of the Company.

董事之委任及重選

各執行董事已與本公司訂立服務合約，初步固定期限為兩年，其後將會續期，直至任何一方向另一方發出不少於六個月之書面通知予以終止為止。所有董事均須按照本公司之公司細則（「細則」）要求，於每屆股東週年大會上輪流退任。

本公司與各獨立非執行董事訂立服務合約，當中訂明彼等之任期由二年零二個月至二年零四個月，直至任何一方向另一方發出不少於一個月之書面通知予以終止為止。此外，彼等亦須於本公司每屆股東週年大會上輪流退任。

根據細則，所有董事均須於本公司股東週年大會上輪流退任及重選。董事會於年內委任之董事須退任，並於緊接彼等獲委任後之首次股東週年大會上提呈重選。此外，於每屆股東週年大會上，三份之一董事或若人數並非三之倍數，則人數最接近但不少於三份之一之董事須退任。

各新任董事於就任時均獲提供詳盡資料，載列上市規則、相關條例及香港有關監管規例所訂明之董事職責及責任。本公司亦於新任董事就任時安排會議，就公司之業務及運作向有關董事作出簡介。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors (the "Model Code"). Having made specific enquiry with all Directors, the Company confirmed that all the Directors have complied with the required standard of dealings set out in the Model Code throughout the year ended 31 December 2009.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same person. Mr. TSANG Chiu Mo Samuel is the Executive Chairman of the Company and no Chief Executive Officer has been appointed. The responsibilities of Chief Executive Officer have been carried out by Mr. TSANG Chiu Mo Samuel. The Board believes that it is in the best interest of the Company and the Shareholders as a whole for Mr. TSANG Chiu Mo Samuel, who is knowledgeable in the business of the Group and possesses the essential leadership skills to guide discussions of the Board in an effective manner, to continue to carry out the responsibilities of Chief Executive Officer, which ensures on the effectiveness and efficiency of the decision making process of the Board.

COMMITTEES OF THE BOARD

Nomination Committee

The Nomination Committee was established on 16 September 2005 with a written terms of reference which are available from the Company Secretary at any time. The terms of reference of the Nomination Committee include making recommendations for all appointment, re-designation and re-appointment of Directors to the Board. At the year end it comprises of three members, all of whom are independent non-executive directors, namely Mr. TANG Man Ching (chairman of the committee), Mr. WONG Tak Ming Gary and Mr. HUI Yan Kit.

董事之證券交易

本公司已採納載於上市規則附錄十有關董事進行證券交易之標準守則（「標準守則」），作為本公司董事買賣證券之行為守則。經向所有董事作出特定查詢後，本公司確認各董事已於截至二零零九年十二月三十一日止年度內遵守標準守則要求之交易標準。

主席及行政總裁

企管守則規定，主席及行政總裁之職責應分離，不應由同一人士執行。曾昭武先生為本公司行政主席，而並無委任行政總裁。行政總裁之責任已由曾昭武先生執行。董事會相信，曾昭武先生熟識本集團業務及具備有效指引董事會討論所需之領導才能，能有效領導董事會，而彼繼續履行行政總裁之職務可確保董事會決策之效率及效益，能符合本公司及股東之整體最佳利益。

董事會之委員會

提名委員會

提名委員會於二零零五年九月十六日成立，其書面職權範圍可隨時向公司秘書要求查閱。提名委員會之職權範圍包括就董事會董事之所有委任、改任及重新委任作出建議。該委員會由三位成員組成，彼等均為獨立非執行董事，即鄧文政先生（委員會主席）、黃德明先生及許人傑先生。

The Nomination Committee is also responsible for determining the independence of each Director and conducting formal assessment of the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board. In evaluating the Board's performance, the Nomination Committee considers a number of factors, including those set out in the Code.

The Nomination Committee meets at least once a year. During the year, the Nomination Committee has held 1 meeting, to review the structure, size and composition of the existing Board, and the structure, size and composition (including the skills, knowledge and experience) of the Board members and senior staffs of the Company are able to running the business of the Group steadily.

The attendance of each member of the Nomination Committee, on named basis and by category, at committee meetings during the year is set out in the section "Board Practices" of this report above.

In accordance with the Bye-laws, one-third of the Directors will retire from office at the Company's annual general meeting. In accordance with Bye-law 87(1) of the Bye-laws, Mr. TSANG Chiu Mo Samuel, Mr. Wu Binqun and Mr. Wong Tak Ming Gary will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election. None of the independent non-executive Directors has served as Directors for more than six years.

Remuneration Committee

The Remuneration Committee was established on 16 September 2005 with written terms of reference no less exacting terms than the CG Code. The terms of reference of the Remuneration Committee are available from the Company Secretary at any time. At the year end the Remuneration Committee comprises three independent non-executive Directors, namely Mr. HUI Yan Kit, Mr. WONG Tak Ming Gary and Mr. TANG Man Ching. Mr. HUI Yan Kit is the Chairman of the committee.

提名委員會亦負責釐定各董事之獨立性，以及對董事會整體之效率及各董事對董事會效率之貢獻進行正式評核。在評估董事會之表現時，提名委員會考慮多項因素，包括守則訂明者。

提名委員會每年至少舉行一次會議。年內，提名委員會舉行一次會議，以審核現有董事會之架構、規模及組成，以及本公司高級員工之架構、規模及組成（包括技能、知識及經驗）能夠穩定營運本集團之業務。

提名委員會各成員於本年度出席委員會會議之詳情，具名及按類別載列於本報告上文「董事會常規」一節。

根據細則，三分之一董事將於本公司之股東週年大會上退任。根據細則第87(1)條，曾昭武先生、吳斌全先生及黃德明先生將於本公司即將舉行之股東週年大會上退任，惟有資格提呈重選。概無獨立非執行董事已擔任董事職位超過六年。

薪酬委員會

薪酬委員會於二零零五年九月十六日成立，其書面職權範圍並不比企管守則寬鬆。薪酬委員會之職權範圍可隨時向公司秘書要求查閱。於本年結薪酬委員會由三位獨立非執行董事組成，即許人傑先生、黃德明先生及鄧文政先生。許人傑先生為該委員會主席。

The duties of the Remuneration Committee includes making recommendations to the Board on the remuneration policy and structure of the Directors and senior management, approving the remuneration, determining the remuneration packages of all Directors and senior management and approving the compensation to Directors and senior management on termination or dismissal provided that no Director was involved in deciding his/her own remuneration. Remuneration package for executive Directors are as follows:

1. The remuneration for the executive Directors comprises basic salary and pensions.
2. Salaries are reviewed annually. Salary increases are made where the Remuneration Committee believes that adjustments are appropriate to reflect performance, contribution, increased responsibilities and/or by reference to market/sector trends.
3. In addition to basic salary, executive Directors and employees of the Company and its subsidiaries are eligible to receive a discretionary bonus taking into consideration factors such as market conditions as well as corporate and individual performances.
4. Details of the amount of Directors' emoluments during the financial year ended 31 December 2009 are set out in note 15 to the consolidated financial statements in this annual report.

The emolument policy of the employees of the Group is set up on the basis of their merit, qualifications and competence. The emoluments of the Directors are determined with reference to the Company's operating results, individual performance and the prevailing market rates.

薪酬委員會之職責包括就董事及高級管理層之薪酬政策及架構向董事會作出建議，批准薪酬，釐定所有董事及高級管理層之薪酬福利，以及在董事及高級管理層終止服務或解僱時批准其補償金，惟任何董事均不參與釐定其自身之薪酬。執行董事之薪酬福利如下：

1. 執行董事之薪酬包括基本薪金及退休金。
2. 薪金每年審核。在薪酬委員會認為調整可反映表現、貢獻、責任增加時，以及／或在參照市場／行業趨勢之情況下，則會加薪。
3. 除基本薪金外，本公司及其附屬公司之執行董事及僱員有資格獲得根據市場狀況以及企業及個人表現等因素而釐定之酌情花紅。
4. 於截至二零零九年十二月三十一日止財政年度之董事酬金數額詳情載於本年度報告之綜合財務報表附註15。

本集團僱員之酬金政策以僱員之優點、資格及能力為基準。董事酬金參照本公司之經營業績、個人表現及現行市場酬金而釐定。

The Remuneration Committee meets at least once a year. During the year, the Remuneration Committee has held 3 meetings to review the existing remuneration packages of each Directors and senior managements of the Company, and to recommend the remuneration packages and share options for each Directors and senior managements of the Company. The recommended remuneration packages have been approved by the entire Board.

The attendance of each member of the Remuneration Committee, on named basis and by category, at committee meetings during the year is set out in the section "Board Practices" of this report above.

Audit Committee

The Audit Committee was established with written terms of reference which are available from the Company Secretary at any time. The Audit Committee currently comprises of three members, all of whom are independent non-executive Directors. At the year end the members are Mr. WONG Tak Ming Gary (the chairman of the committee), Mr. HUI Yan Kit and Mr. TANG Man Ching, all of whom are not involved in the day-to-day management of the Company.

The Audit Committee convenes meetings at least twice a year. The Audit Committee is responsible for reviewing the Company's financial information (including the Company's financial statements, annual reports, interim reports and major comments on financial reporting contained in the financial statements and reports), examining and studying the Company's financial reporting system and procedures for internal supervision and control, and making recommendations to the Board on matters regarding the appointment of external auditors and auditing fee etc.

薪酬委員會每年至少舉行一次會議。年內，薪酬委員會舉行三次會議，以審核本公司各董事及高級管理層之現有薪酬福利，以及建議本公司各董事及高級管理層之薪酬福利及認股期權。所建議之薪酬福利已獲董事會全體批准。

薪酬委員會各成員於本年度出席委員會會議之詳情，具名及按類別載列於本報告上文「董事會常規」一節。

審核委員會

審核委員會之成立有書面職權範圍，其職權範圍可隨時向公司秘書要求查閱。審核委員會現時由三位成員組成，彼等均為獨立非執行董事。審核委員會成員包括黃德明先生（委員會主席）、許人傑先生及鄧文政先生，彼等均不參與本公司之日常管理。

審核委員會每年至少召開兩次會議。審核委員會負責審核本公司之財務資料（包括本公司之財務報表、年度報告、中期報告以及該等財務報表及報告內所含有關財務報告之重要意見），審查及研究本公司之財務報告制度以及內部監督及控制程序，並就外部核數師之委任及核數費用等事項向董事會作出建議。

During the year under review, the Audit Committee held two meetings, during which the annual report for the year ended 31 December 2008 and the interim report for the six months ended 30 June 2009 were reviewed. Please refer to the table set out in the section "Board Practices" of this report for the attendance record of individual Audit Committee members. All these meetings were convened in accordance with the Articles.

Save as disclosed above, the Audit Committee has reviewed the audited financial statements of the Company for the year ended 31 December 2009.

The Audit Committee has recommended to the Board that Grant Thornton, *Certified Public Accountants* ("Grant Thornton"), be nominated for re-appointment as external auditors of the Company at the forthcoming annual general meeting of the Company.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Companies Ordinance requires the Directors to prepare Financial Statements for each financial year that give a true and fair view of the Company's state of affairs as at the end of the financial year and of its profit or loss for the year then ended. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and apply them on a consistent basis, making judgements and estimates that are prudent, fair and reasonable;
- state the reasons for any significant departure from the relevant accounting standards; and
- prepare the Financial Statements on a going concern basis, unless it is not appropriate to presume that the Company will continue in business for the foreseeable future.

於回顧年度，審核委員會舉行兩次會議，其間審核截至二零零八年十二月三十一日止年度之年度報告及截至二零零九年六月三十日止六個月之中期報告。審核委員會各成員出席會議之記錄請參閱本報告「董事會常規」一節所載之表格。所有該等會議均按照公司組織章程召開。

除上文披露者外，審核委員會已審核本公司截至二零零九年十二月三十一日止年度之經審核財務報表。

審核委員會已向董事會建議於本公司即將舉行之股東週年大會上重新委任執業會計師均富會計師行（「均富會計師行」）作為本公司之外部核數師。

董事對財務報表之責任

香港公司條例要求董事編製各財政年度之財務報表，真實及公平反映本公司於該財政年度末之狀況以及本公司於該年度之損益。在編製財務報表時，董事須：

- 選擇適當會計政策並持續應用，作出謹慎、公平及合理之判斷及估算；
- 陳述任何偏離有關會計準則之行為之原因；以及
- 按持續經營之基準編製財務報表，若假定本公司在可預見未來繼續其業務屬不適當除外。

Corporate Governance Report 企業管治報告

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The statement of the external auditors of the Company, Grant Thornton, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 53 to 55.

AUDITORS AND THEIR REMUNERATION

Grant Thornton have been appointed as the external auditors of the Company for the year ended 31 December 2009 by shareholders at the annual general meeting and they will hold office until the conclusion of the forthcoming annual general meeting of the Company. The annual financial statements for the year ended 31 December 2009 have been audited by Grant Thornton.

For the year ended 31 December 2009, Grant Thornton, the external auditors of the Group, provided the following services to the Group:-

董事負責維持適當會計記錄，以保障本公司之資產，並採取合理措施防止及查核舞弊及其他違規情況。

本公司外部核數師均富會計師行就其對本集團財務報表之責任而作出之聲明載於獨立核數師報告第53至第55頁。

核數師及其酬金

均富會計師行已於股東週年大會上由股東委任為本公司截至二零零九年十二月三十一日止年度之外部核數師，其任期直至本公司即將舉行之股東週年大會結束時止。截至二零零九年十二月三十一日止年度之年度財務報表已由均富會計師行審核。

於截至二零零九年十二月三十一日止年度，本公司之外部核數師均富會計師行為本公司提供以下服務：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Audit services	核數服務	610	610
Major transactions accounts reporting services	主要交易賬目報告服務	228	-
Total:	合計：	<u>838</u>	<u>610</u>

The Audit Committee reviews each year a letter from the external auditors confirming their independence and objectivity and holds meetings with Grant Thornton to discuss the scope of their audit.

審核委員會每年審核外部核數師確認其獨立性及客觀性之函件，並與均富會計師行舉行會議以討論其審核範圍。

INTERNAL CONTROL AND RISK MANAGEMENT

內部監控及風險管理

The Board is responsible for the effectiveness of the Group's internal control systems. The internal control systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss.

董事會負責本集團內部監控制度之效率。內部監控制度旨在符合本集團之特定需求以及應對本集團所面臨之風險，其本質是對失實陳述或損失提供合理但非絕對之保障。

Procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. Qualified management throughout the Group maintains and monitors the internal control systems on an ongoing basis.

本公司已制定程序以保障資產，使之免遭未經授權使用或處置，控制資本支出，保持適當會計記錄及確保用於業務及刊物之財務資料之可靠性。本集團全體合資格管理層持續維護及監督內部監控制度。

The board has engaged a consultant company to conduct a review of the effectiveness of the Group's internal control systems during the year and is of the view that the systems of internal control adopted for the year ended 31 December 2009 were assessed to be satisfactory and were functioning properly, to a large extent, in safeguarding the assets employed by the Group.

年內，董事會聘請了一間顧問公司，就本集團之內部監控制度之效率作出審查，顧問公司認為，截至二零零九年十二月三十一日止年度，所採納之內部監控制度是滿意及於大部份情況下乃正常地運作並保障本集團之資產。

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

In order to develop and maintain a continuing investors' relationship with the Company's shareholders, the Company has established various channels of communications with its shareholders such as publication of interim and annual reports, press release and announcement of the latest development of the Company in a timely manner. The annual general meeting provides an opportunity for shareholders to exchange views with the Board. The Chairman as well as chairmen of different Committees are available to answer shareholders' questions. Moreover, resolutions are proposed at annual general meeting on each substantially separate issue, including the election of individual Directors. In addition, details of the poll voting procedures and the rights of shareholders to demand a poll are included in the circular to shareholders despatched together with the annual report. Details of the proposed resolutions are also set out in the circular.

The website of the Group (www.clh.com.hk) is also updated constantly to inform investors and the general public of the latest information of the Group.

股東之權利及投資者關係

為持續發展及保持投資者與本公司股東之關係，本公司已建立多種與其股東溝通之渠道，例如刊發中期報告及年度報告、發佈新聞稿以及及時公佈本公司之最新發展。股東週年大會為股東提供與董事會交流之機會。主席及各委員會主席將在會上回答股東之問題。此外，股東週年大會就各項實質上獨立之事項提議決議案，當中包括董事選舉。另外，投票表決程序及要求股東投票表決之權利載於隨本年度報告一同分發予股東之通函內。所提議之決議案詳情亦載於該通函內。

本集團之網站(www.clh.com.hk)經常更新，為投資者及公眾提供本集團之最新資訊。

The Directors present their report and the audited consolidated financial statements for the year ended 31 December 2009.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 17 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year. The analysis of the principal activities and geographical locations of the operations are set out in note 7 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2009 and the state of affairs of the Group and the Company at that date are set out in the consolidated financial statements on pages 56 to 166.

The Directors do not recommend the payment of a dividend.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out on page 60 and in note 34 to the consolidated financial statements.

DONATIONS

Charitable and other donations made by the Group during the year is HK\$23,000 (2008: HK\$101,000).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of the movements in investment properties of the Group are set out in note 18 to the consolidated financial statements. Further details of the Group's investment properties are set out on page 168.

全體董事謹提呈截至二零零九年十二月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務則載於綜合財務報表附註17。年內，本集團之主要業務性質並無重大變動。本集團按主要業務及所在地區分析之業績表現載於綜合財務報表附註7。

業績及分派

本集團截至二零零九年十二月三十一日止年度之業績及本集團及本公司於該日之財務狀況載於綜合財務報表第56至第166頁。

董事會建議不派發股息。

儲備

本集團及本公司本年度之儲備變動載於綜合財務報表第60頁及附註34。

捐款

本集團在本年度作出之慈善及其他捐款為港幣23,000元（二零零八年：港幣101,000元）。

物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註16。

投資物業

本集團之投資物業變動詳情載於綜合財務報表附註18。而本集團之投資物業詳情載於第168頁。

Directors' Report

董事會報告

for the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

SHARE CAPITAL

There were no movements in either the Company's authorised or issued share capital during the year.

DISTRIBUTABLE RESERVES

At 31 December 2009, the distributable reserves of the Company available for distribution as dividend amounted to HK\$73,785,000 represented by the contributed surplus of HK\$213,978,000 after compensating the accumulated losses of HK\$140,193,000. Under the Bermuda Companies Act, the contributed surplus shall not be distributed to the shareholders if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued capital and share premium accounts.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws and there was no restriction against such rights under the laws of Bermuda.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 167.

股本

於本年度，本公司之法定或已發行股本皆沒有任何變動。

可供分派儲備

於二零零九年十二月三十一日，本公司可作股息分派之可供分派儲備達港幣73,785,000元，即為實繳盈餘港幣213,978,000元抵償累計虧損港幣140,193,000元後所得。根據百慕達公司法，倘存在合理依據相信以下情況，則實繳盈餘不得分派予股東：

- (i) 本公司無力或將於付款後無力償還其到期債務；或
- (ii) 本公司資產之可變現價值將少於其負債與已發行股本及股份溢價賬之總和。

優先權

本公司組織章程細則並無關於優先權之規定，而百慕達法例亦無對優先權實施任何限制。

五年財務摘要

本集團於過往五個財政年度之業績及資產負債摘要載於第167頁。

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

DIRECTORS

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

Executive Directors:

Mr. TSANG Chiu Mo Samuel (Executive Chairman)
Mr. TSANG Chiu Ching (Deputy Chairman)
Ms. CHU Ming Tak Evans Tania
Mr. WU Binquan
Ms. TSANG Chiu Yuen Sylvia (Alternate to Mr. TSANG Chiu Mo Samuel)

Independent Non-executive Directors:

Mr. HUI Yan Kit
Mr. WONG Tak Ming Gary
Mr. TANG Man Ching

In accordance with Bye-law 87 of the Company's bye-laws, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation.

購買、出售或贖回股份

本公司於年內並無贖回本身任何股份。本公司及其各附屬公司於年內亦無購買或出售本公司任何股份。

董事

本年度及截至本年報日期在任之董事如下：

執行董事：

曾昭武先生 (行政主席)
曾昭政先生 (副主席)
朱明德女士
吳斌全先生
曾昭婉女士 (曾昭武先生之替任董事)

獨立非執行董事：

許人傑先生
黃德明先生
鄧文政先生

按照公司組織章程細則第87條之規定，於每屆股東週年大會上，當時三分之一董事須輪流退任。

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DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service agreement with the Company which runs for an initial term of two years and will be renewable for successive terms of one year until terminated by either party by giving to the other not less than six months prior written notice.

Each of the Independent Non-executive Directors has entered into a service agreement with the Company for a fixed term between 2 years and 2 months to 2 years and 4 months until terminated by either party by giving to the other not less than one month prior written notice.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 37 to the consolidated financial statements, no other contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or holding companies was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Company considers all of the independent non-executive directors are independent.

董事服務合約

各執行董事已與本公司訂立服務協議，初步為期兩年，並可續期一年，直至任何一方向另一方發出不少於六個月事先書面通知予以終止時為止。

各獨立非執行董事亦與本公司訂立固定期限由兩年零二個月至兩年零四個月之服務協議，直至任何一方向另一方發出不少於一個月事先書面通知予以終止為止。

董事之合約權益

除綜合財務報表附註37所披露者外，年結時或年內任何時間，本公司、其任何附屬公司、同系附屬公司或控股公司概無簽訂或存有任何涉及本集團之業務而本公司董事直接或間接在其中擁有重大權益之其他重要合約。

委任獨立非執行董事

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則第3.13條就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

BIOGRAPHICAL DETAILS OF DIRECTORS

Executive Directors:

Mr. TSANG Chiu Mo Samuel, aged 36, brother of the Company's Deputy Chairman, Mr. TSANG Chiu Ching, and alternate director to him, Ms. TSANG Chiu Yuen Sylvia, was appointed as Executive Director and Executive Chairman in September 1999 and April 2004 respectively. He is responsible for the Group's strategic planning, business development and corporate finance portfolio. Mr. Tsang is a director of ST (79) Investment Limited and Barsmark Investments Limited, substantial shareholders of the Company, and a director of ST Investments Holding Limited and China Sky Finance Limited.

Mr. TSANG holds a Master degree in Corporate Finance. Prior to joining the Group, he had gained broad experience working with international firms in building construction, hotel management, financing and strategic investment.

Mr. TSANG Chiu Ching, aged 33, brother of the Company's Executive Chairman, Mr. TSANG Chiu Mo Samuel, and alternate director to Mr. TSANG Chiu Mo Samuel, Ms. TSANG Chiu Yuen Sylvia, was appointed as Executive Director and Deputy Chairman in September 1999 and June 2007 respectively. He is responsible for the evaluation and implementation of business development strategies, as well as investment activities. Mr. Tsang is also a director of ST (79) Investment Limited and Barsmark Investments Limited, substantial shareholders of the Company and a director of ST Investments Holding Limited and China Sky Finance Limited.

Before joining the Group, Mr. TSANG worked in a finance company responsible for corporate finance functions, direct investments and project financing.

董事之個人簡歷

執行董事：

曾昭武先生，現年三十六歲，為本公司副主席曾昭政先生及其替任董事曾昭婉女士之胞兄，於一九九九年九月及二零零四年四月分別獲委任為執行董事及行政主席。彼負責本集團之策略計劃、業務發展及企業融資組合。曾先生為ST (79) Investment Limited (本公司之主要股東)及Barsmark Investments Limited (本公司之主要股東)、ST Investments Holding Limited及中天融資服務有限公司之董事。

曾先生持有企業融資碩士學位。加入本集團前，彼已具備在多間國際公司工作之經驗，包括樓宇建築、酒店管理、財務及策略投資。

曾昭政先生，現年三十三歲，為本公司行政主席曾昭武先生及曾昭婉女士(曾昭武先生之替任董事)之胞弟，於一九九九年九月及二零零七年六月分別獲委任為執行董事及副主席。彼負責評估及推行業務發展策略，兼及投資項目。曾先生為ST (79) Investment Limited (本公司之主要股東)及Barsmark Investments Limited (本公司之主要股東)、ST Investments Holding Limited及中天融資服務有限公司之董事。

加入本集團前，曾先生曾任職一間財務公司，負責企業融資、直接投資及項目融資。

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Ms. CHU Ming Tak Evans Tania, aged 52, joined the Group in 1999 and was appointed as Executive Director in January 2001. She is responsible for overseeing the Group's financial and investment related activities.

Ms. CHU received her tertiary education in Canada. Prior to joining the Group, she had more than 12 years of experience working in the financial field of various commercial enterprises both in Hong Kong and Canada.

Mr. WU Binquan, aged 56, was appointed as an Executive Director of the Company in February 2006. Mr. WU has over 20 years of experience in hotel industry and is responsible for overseeing finance and operation. After joining the Company, Mr. WU is responsible for overseeing finance and operation of hotel related investment.

Ms. TSANG Chiu Yuen Sylvia, aged 34, sister of Company's Executive Chairman, Mr. TSANG Chiu Mo Samuel, and Deputy Chairman, Mr. TSANG Chiu Ching, was appointed as alternate director to Mr. TSANG Chiu Mo Samuel in June 2007. She has been serving as director of a number of other subsidiaries of the Group with the earliest appointment back to 2002. She is now responsible for the sales and marketing of the Group.

Ms. TSANG received her tertiary education in Canada and holds a Bachelor's degree in Economics. Before joining the Group, Ms. Tsang worked in a retail business responsible for its operation, sales and marketing and had over 11 years experience in the field.

朱明德女士，現年五十二歲，於一九九九年加入本集團，並於二零零一年一月獲委任為執行董事。彼負責監管本集團之財務及投資相關業務。

朱女士在加拿大接受專上教育。加入本集團前，彼在香港及加拿大兩地多家不同商業機構從事財務工作，並擁有逾十二年經驗。

吳斌全先生，現年五十六歲，於二零零六年二月獲委任為本公司之執行董事。吳先生於酒店業具有逾二十年經驗，負責監督財務及營運事宜。加入本公司後，吳先生負責監督酒店相關投資之財務及營運事宜。

曾昭婉女士，現年三十四歲，為本公司行政主席曾昭武先生及副主席曾昭政先生之姊妹，於二零零七年六月獲委任為曾昭武先生之替任董事，並於二零零二年起擔任本集團多間其他附屬公司之董事。彼目前負責本集團之銷售及市場推廣工作。

曾女士於加拿大接受大學教育，持有經濟文學士學位。加入本集團前，曾女士曾任職一間零售業務公司，負責其營運、銷售及市場推廣工作，並於銷售及市場推廣方面擁有超過十一年經驗。

Independent Non-executive Directors:

Mr. HUI Yan Kit, aged 36, was appointed as an Independent Non-executive Director in July 2004. Before joining the Group, Mr. HUI had more than 8 years experience in sales and marketing both in Hong Kong and China. He is currently a assistant general manager and senior manager of sales and marketing department of an international corporation engaged in plastic material manufacturing and trading.

Mr. Wong Tak Ming Gary, aged 34, was appointed as an Independent Non-executive Director in September 2006. He holds a Bachelor's degree in Applied Accounting. He is a practicing certified public accountant in Hong Kong and a fellow member of both the Association of Chartered Certified Accountants and the Taxation Institution of Hong Kong and also an associate of the Institute of Chartered Accountants in England and Wales. He now runs a professional accountancy firm in Hong Kong and has over ten years of experience in accounting, auditing, taxation and corporate finance. He is also an independent non-executive director of Emperor Entertainment Group Limited ("EEG"), a company listed on the GEM board of the Stock Exchange of Hong Kong Limited.

Mr. TANG Man Ching, aged 39, was appointed as an independent non-executive Director in October 2006. Mr. TANG obtained his Honors degree in University of East Anglia in England. He is a practicing solicitor. Before joining the Group, Mr. Tang had over 10 years experience in providing legal advice and has been a partner of a local legal firm since 2000.

獨立非執行董事：

許人傑先生，現年三十六歲，於二零零四年七月獲委任為獨立非執行董事。加入本集團前，許先生擁有逾八年於香港及中國從事銷售及市場推廣之經驗。目前，彼於一家製造及買賣塑膠材料之國際公司任職助理總經理及於銷售及市場推廣部門任職高級經理。

黃德明先生，現年三十四歲，於二零零六年九月獲委任為獨立非執行董事。彼持有應用會計榮譽學位。彼為香港執業會計師，並為特許公認會計師公會以及香港稅務學會資深會員，並為英格蘭及威爾士特許會計師公會會員。彼現獨資經營一間本地執業會計師事務所並於會計、核數、稅務及企業融資方面擁有超過十年經驗。彼同時為一間香港聯合交易所有限公司創業板上市之公司英皇娛樂集團有限公司（「英皇娛樂」）之獨立非執行董事。

鄧文政先生，現年三十九歲，於二零零六年十月獲委任為獨立非執行董事。鄧先生持有英格蘭University of East Anglia榮譽學位，為執業事務律師。加入本集團前，鄧先生在提供法律諮詢方面積逾十年經驗，並自二零零零年起為一間本地律師事務所之合夥人。

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DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 31 December 2009, the interests and short positions of each of the Directors and Chief Executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which (i) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO; or (iii) have to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(i) Interests in shares and underlying shares of the Company

董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中之權益及淡倉

於二零零九年十二月三十一日，(i)根據證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例之有關條文彼等被視作或當作擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條而須予存備之登記冊所記錄；或(iii)根據聯交所證券上市規則（「上市規則」）所載之標準守則須知會本公司及聯交所，各董事及主要行政人員在本公司及其任何相聯法團（按證券及期貨條例第XV部之定義）之股份、相關股份及債券中之權益及淡倉如下：

(i) 於本公司股份及相關股份之權益

Name of Director	Nature of interests	Name of company in which ordinary shares/securities are held 於下列公司 持有普通股／證券	Number of Ordinary shares/securities held 所持普通股／證券數	Approximate percentage of total shareholding 佔總持股量之 概約百分比
Mr. TSANG Chiu Ching 曾昭政先生	Beneficial interests 實益權益	The Company 本公司	749,250 749,250	0.25% 0.25%
	Interest of controlled corporation 受控制法團權益	The Company 本公司	40,794,195 (Note 1 and 3)	13.70%
		40,794,195 (附註1及3)	13.70%	
	Interest of controlled corporation 受控制法團權益	The Company 本公司	88,275,577 (Note 2 & 3)	29.66%
		88,275,577 (附註2及3)	29.66%	

Name of Director	Nature of interests	Name of company in which ordinary shares/securities are held 於下列公司持有普通股／證券	Number of Ordinary shares/securities held 所持普通股／證券數	Approximate percentage of total shareholding 佔總持股量之概約百分比
董事姓名	權益性質			
Mr. TSANG Chiu Mo Samuel 曾昭武先生	Interest of controlled corporation 受控制法團權益	The Company 本公司	40,794,195 (Note 1 and 3) 40,794,195 (附註1及3)	13.70% 13.70%
	Interest of controlled corporation 受控制法團權益	The Company 本公司	88,275,577 (Note 2 & 3) 88,275,577 (附註2及3)	29.66% 29.66%
Mr. TSANG Chiu Yuen Sylvia 曾昭婉女士	Interest of controlled corporation 受控制法團權益	The Company 本公司	40,794,195 (Note 1 and 3) 40,794,195 (附註1及3)	13.70% 13.70%
	Interest of controlled corporation 受控制法團權益	The Company 本公司	88,275,577 (Note 2 & 3) 88,275,577 (附註2及3)	29.66% 29.66%

Notes:

1. These shares were beneficially owned by Barsmark Investments Limited.
2. These shares were beneficially owned by ST (79) Investment Limited.

附註：

1. 此等股份由Barsmark Investments Limited實益擁有。
2. 此等股份由ST (79) Investment Limited實益擁有。

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3. The issued share capital of Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited ("ST Investments"), the issued share capital of which is beneficially owned to one-third by each of Fortune Ocean Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Ching), Conba Investments Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel) and Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Sylvia, the sister of Mr. TSANG Chiu Ching and Mr. TSANG Chiu Mo Samuel). Mr. TSANG Chiu Ching, Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia are directors of Barsmark Investments Limited, ST (79) Investment Limited and ST Investments. Mr. TSANG Chiu Ching is a director of Fortune Ocean Limited. Mr. TSANG Chiu Mo Samuel is a director of Conba Investments Limited. Ms. TSANG Chiu Yuen Sylvia is a director of Ssky Investments Limited.

Save as disclosed above, none of the Directors and Chief Executive (including their spouse and children under 18 years of age) of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Division 7 & 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

3. Barsmark Investments Limited及ST (79) Investment Limited之已發行股本均由ST Investments Holding Limited (「ST Investments」)全資實益擁有。 Fortune Ocean Limited (一間由曾昭政先生全資實益擁有之公司)、盤基投資有限公司(一間由曾昭武先生全資實益擁有之公司)及Ssky Investments Limited (一間由曾昭政先生及曾昭武先生之姊妹曾昭婉女士全資實益擁有之公司)各自實益擁有ST Investments三分之一之已發行股本。曾昭政先生、曾昭武先生及曾昭婉女士為Barsmark Investments Limited、ST (79) Investment Limited及ST Investments之董事。曾昭政先生為 Fortune Ocean Limited之董事。曾昭武先生為盤基投資有限公司之董事。曾昭婉女士則為Ssky Investments Limited之董事。

除以上披露者外，根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例之有關係文彼等被視作或當作擁有之權益或淡倉）；或根據證券及期貨條例第352條而須記錄於登記冊；或根據上市規則所載之標準守則須知會本公司及聯交所，本公司各董事及行政總裁（包括彼等之配偶及18歲以下之子女）概無於本公司或其相聯法團（按證券及期貨條例第XV部之定義）之股份、相關股份及債券中擁有任何權益或淡倉。

(ii) Interests in the Share options of the Company

(ii) 於本公司購股權之權益

Name of Director/ chief executive 董事／主要 行政人員姓名	Date of grant of share options 授出購股權日期	Exercisable period 行使期	Exercise price per Share 每股行使價 (HK\$) (港幣)	Number of options outstanding 尚未行使 購股權數目	Approximate % of shareholding in the Company 佔本公司股權之 概約百分比
Ms. Chu Ming Tak Evans Tania 朱明德女士	22 May 2009 二零零九年 五月二十二日	22 May 2009 to 21 May 2019 二零零九年 五月二十二日至 二零一九年 五月二十一日	0.31	8,930,087	3.00%
Mr. Wu Binquan 吳斌全先生	22 May 2009 二零零九年 五月二十二日	22 May 2009 to 21 May 2019 二零零九年 五月二十二日至 二零一九年 五月二十一日	0.31	7,441,739	2.50%
Ms. Sze Tak On 施得安女士	22 May 2009 二零零九年 五月二十二日	22 May 2009 to 21 May 2019 二零零九年 五月二十二日至 二零一九年 五月二十一日	0.31	7,441,739	2.50%

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SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES OR UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 31 December 2009, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those in respect of the Directors and Chief Executive as disclosed above.

Long position in shares

主要股東於本公司股份或相關股份中擁有之權益及淡倉

於二零零九年十二月三十一日，根據證券及期貨條例第336條而設置之主要股東登記冊，顯示本公司已接獲持有本公司已發行股本5%或以上之主要股東權益及淡倉之通知如下，此等權益乃以上披露之董事及主要行政人員之權益以外者。

股份之好倉

Name	Nature of interests	Number of shares held	Approximate percentage of total shareholding
股東名稱	權益性質	所持股份數目	佔總持股量之概約百分比
Barsmark Investments Limited (Note 1)	Beneficial Interest	40,794,195	13.70%
Barsmark Investments Limited (附註1)	實益權益	40,794,195	13.70%
ST (79) Investment Limited (Note 1)	Beneficial Interest	88,275,577	29.66%
ST (79) Investment Limited (附註1)	實益權益	88,275,577	29.66%
ST Investments Holding Limited (Note 1)	Interest of controlled corporation	129,069,772 (Note 2)	43.36%
ST Investments Holding Limited (附註1)	受控制法團權益	129,069,772 (附註2)	43.36%
Conba Investments Limited (Note 1)	Interest of controlled corporation	129,069,772 (Note 2)	43.36%
盤基投資有限公司(附註1)	受控制法團權益	129,069,772 (附註2)	43.36%
Ssky Investments Limited (Note 1)	Interest of controlled corporation	129,069,772 (Note 2)	43.36%
Ssky Investments Limited (附註1)	受控制法團權益	129,069,772 (附註2)	43.36%
Fortune Ocean Limited (Note 1)	Interest of controlled corporation	129,069,772 (Note 2)	43.36%
Fortune Ocean Limited (附註1)	受控制法團權益	129,069,772 (附註2)	43.36%

Name	Nature of interests	Number of shares held	Approximate percentage of total shareholding
股東名稱	權益性質	所持股份數目	佔總持股量之概約百分比
Szeto Investments Holdings (Amusement) Limited (Note 3)	Beneficial interest	29,531,250	9.92%
Szeto Investments Holdings (Amusement) Limited (附註3)	實益權益	29,531,250	9.92%
Szeto Investments Holdings Limited (Note 3)	Interest of controlled corporation	29,531,250	9.92%
Szeto Investments Holdings Limited (附註3)	受控制法團權益	29,531,250	9.92%
Szeto International Holdings Limited (Note 3)	Interest of controlled corporation	29,531,250	9.92%
Szeto International Holdings Limited (附註3)	受控制法團權益	29,531,250	9.92%
Ms. SZETO Yuk Lin (Note 3)	Interest of controlled corporation	29,531,250	9.92%
司徒玉蓮女士 (附註3)	受控制法團權益	29,531,250	9.92%
Mr. Cheung Wai Shun	Beneficial interest	15,052,000	5.05%
張偉遜先生	實益權益	15,052,000	5.05%

Notes:

附註：

1. Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited, the issued share capital of which is beneficially owned as to one-third by each of (i) Conba Investments Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel); (ii) Fortune Ocean Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Ching); and (iii) Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Sylvia, the sister of Mr. TSANG Chiu Mo Samuel and Mr. TSANG Chiu Ching).

1. Barsmark Investments Limited及ST (79) Investment Limited均由ST Investments Holding Limited全資實益擁有，而其已發行股本分別由(i)盤基投資有限公司(一間由曾昭武先生全資實益擁有之公司)；(ii) Fortune Ocean Limited(一間由曾昭政先生全資實益擁有之公司)；及(iii) Ssky Investments Limited(一間由曾昭婉女士(曾昭武先生及曾昭政先生之姊妹)全資實益擁有之公司)實益擁有三分之一權益。

Directors' Report

董事會報告

for the year ended 31 December 2009

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2. These shares represent the aggregate number of shares beneficially owned by Barsmark Investments Limited and ST (79) Investment Limited.
3. Szeto Investments Holdings (Amusement) Limited is wholly-owned by Szeto Investments Holdings Limited, the issued share capital of which is wholly-owned by Szeto International Holdings Limited. Ms. SZETO Yuk Lin is wholly and beneficially interested in the entire issued share capital of Szeto International Holdings Limited

Save as disclosed above, no other person other than the Directors or Chief Executive of the Company had interests or short positions in the Shares or underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

The five major customers of the Group were attributable to the money lending business and travel agency business. The five major suppliers of the Group were attributable to travel agency business and health and beauty services. The percentages of the sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

Sales	
– the largest customer	4.6%
– five largest customers combined	13.8%
Purchases	
– the largest supplier	36.7%
– five largest suppliers combined	84.0%

2. 此等股份指Barsmark Investments Limited及ST (79) Investment Limited實益擁有之股份總額。
3. Szeto Investments Holdings (Amusement) Limited乃由Szeto Investments Holdings Limited全資擁有，其已發行股本由Szeto International Holdings Limited全資擁有。司徒玉蓮女士全資實益擁有Szeto International Holdings Limited之全部已發行股本。

除以上所披露外，概無其他人士（本公司董事或行政總裁除外）於根據證券及期貨條例第336條本公司須予存備之登記冊內所記錄之股份或相關股份中擁有權益或淡倉。

管理合約

年內，本公司並無就整體業務或任何重要業務之管理及行政工作簽訂或存有任何合約。

主要客戶及供應商

本集團五大客戶屬借貸業務及旅行社業務。本集團五大供應商則分屬旅行社與健康及美容服務。本集團之主要客戶及供應商應佔本集團本年度之銷售額及採購額百分比如下：

銷售額	
– 最大客戶	4.6%
– 五位最大客戶合計	13.8%
採購額	
– 最大供應商	36.7%
– 五位最大供應商合計	84.0%

At no time during the year, Directors, their associates or any shareholder (which, to the knowledge of the Directors, owns more than 5% of the Company's share capital) had any interest in these major customers or suppliers.

CORPORATE GOVERNANCE

The Company has complied throughout the year with the code provisions same as disclosed in the Corporate Governance Report and most of the recommended best practices in the Code on Corporate Governance Practices as set out in the Listing Rules except for certain areas of non-compliance that are discussed in the Corporate Governance Report.

AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee provides an important link between the Board of Directors and the Company's auditors in matters coming within the scope of the Group audit. It also reviews the effectiveness of the external audit and of internal controls and risk evaluation. The Audit Committee comprises three Independent Non-Executive Directors, namely Mr. HUI Yan Kit, Mr. WONG Tak Ming Gary and Mr. TANG Man Ching. Two meetings were held during the current financial year. Audit Committee had met with the management of the Company and the auditors to review the final results, considered the significant accounting policies, and discussed with the management of the Group's internal control system. The Group's consolidated financial statements for the year ended 31 December 2009 have been reviewed and approved by the Audit Committee.

於年內任何時間，各董事、彼等之聯繫人士或任何股東（指據董事所知擁有本公司股本5%以上之股東）概無於該等主要客戶或供應商中擁有任何權益。

企業管治

年內，除企業管治報告討論的若干方面外，本公司一直遵守企業管治報告披露之守則條文及上市規則所載企業管治常規守則之大部份推薦守則。

審核委員會

審核委員會之職權及責任之職權範圍乃參照香港會計師公會刊發之「成立審核委員會指引」編製及採納。

審核委員會就本集團審計範圍內之事項擔任董事會與本公司核數師之間的重要橋樑。審核委員會亦負責檢討公司外部審核工作，以及內部監控與風險評估等方面的效能。審核委員會由三位獨立非執行董事許人傑先生、黃德明先生及鄧文政先生組成。本委員會於本財政年度已舉行兩次大會。審核委員會與本公司管理層及核數師已審閱末期業績及考慮重大會計政策，並與管理層商討本集團之內部監控系統。審核委員會已審閱及批准本集團截至二零零九年十二月三十一日止年度之綜合財務報表。

Directors' Report

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PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of its Directors, at least 25% of the Company's total issued share capital are held by the public at all times during the year.

AUDITORS

Grant Thornton have acted as auditors of the Company for the three years ended 31 December 2009. A resolution will be submitted to the forthcoming annual general meeting to re-appoint them as auditors of the Company.

On behalf of the Board

CHU Ming Tak Evans Tania

Executive Director

Hong Kong, 30 March 2010

公眾持股量

根據本公司公開取得之資料及就其董事深知，於本年度任何時間，本公司已發行股本總額至少25%由公眾人士持有。

核數師

均富會計師行為本公司截至二零零九年十二月三十一日止三個年度核數。本公司將於應屆股東週年大會上提呈決議案以重新委聘均富會計師行為本公司核數師。

代表董事會

執行董事

朱明德

香港，二零一零年三月三十日



Member of Grant Thornton International Ltd

To the members of Century Legend (Holdings) Limited

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Century Legend (Holdings) Limited (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 56 to 166, which comprise the consolidated and company statements of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

致世紀建業(集團)有限公司

(於百慕達註冊成立之有限公司)

列位股東

本核數師行已完成審核世紀建業(集團)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第56至第166頁之綜合財務報表,其中包括於二零零九年十二月三十一日之綜合財務狀況表及公司財務狀況表、截至該日止年度之綜合全面收入報表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他說明附註。

董事對財務報表之責任

貴公司董事之責任是按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實兼公平地呈列該等財務報表。該責任包括設計、實施及維持與編製及真實兼公平地呈列財務報表相關之內部監控,以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述;選擇及採用合適之會計政策;及作出在有關情況下屬合理之會計估計。

Independent Auditors' Report 獨立核數師報告

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師之責任

吾等之責任是根據吾等審核工作的結果，對該等財務報表作出意見，並根據百慕達一九八一年公司法第九十條之規定僅向整體股東報告，除此之外，本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

吾等是按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定該等財務報表是否不存有任何重大錯誤陳述。

審核涉及執执行程序以獲取與財務報表所載金額及披露事項有關之審核憑證。所選用之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在作出該等風險評估時，核數師會考慮與該實體編製及真實兼公平地呈列財務報表相關之內部監控，以設計在有關情況下屬適當之審核程序，但並非為對該實體之內部監控效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價財務報表之整體呈列方式。

吾等相信，吾等所獲之審核憑證能充足及恰當地為吾等之審核意見提供基礎。

OPINION

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

Grant Thornton

Certified Public Accountants

6th Floor, Nexus Building
41 Connaught Road Central
Hong Kong

30 March 2010

意見

吾等認為，綜合財務報表已按照香港財務報告準則，真實與公平地反映貴公司與貴集團於二零零九年十二月三十一日之狀況及貴集團截至該日止年度之虧損與現金流量，並已按照香港公司條例之披露規定妥善編製。

均富會計師行

執業會計師

香港
干諾道中41號
盈置大廈6樓

二零一零年三月三十日

Consolidated Statement of Comprehensive Income

綜合全面收入報表

for the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 港幣千元	(Restated) (經重列) 2008 二零零八年 HK\$'000 港幣千元
Revenue and turnover	收益及營業額	6(a)	22,748	23,532
Cost of sales	銷售成本		(8,797)	(13,736)
Gross profit	毛利		13,951	9,796
Other income	其他收入	6(b)	2,991	6,658
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值列賬及於損益賬中 處理之財務資產之公平值 收益/(虧損)		1,669	(1,645)
Administrative expenses	行政開支		(30,486)	(50,827)
Other expenses	其他開支		(7)	(748)
Finance costs	融資成本	8	(833)	(68)
Impairment loss on available-for-sale financial assets	可供出售之財務資產之 減值虧損		–	(12,845)
Gain on disposal of associates	出售聯營公司之收益	28	–	141,216
Gain on disposal of available-for-sale financial assets	出售可供出售之 財務資產之收益		–	344
Change in fair value of investment properties	投資物業公平值之變動	18	6,064	(3,637)
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	9	(6,651)	88,244
Income tax expense	所得稅開支	10	(1,038)	–
(Loss)/Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度 (虧損)/溢利	11	(7,689)	88,244
Other comprehensive income, including reclassification adjustments	其他全面收入 (包括重新分類調整)			
Available-for-sale financial assets	可供出售之財務資產	21	8,010	40
Other comprehensive income for the year, including reclassification adjustments	本年度其他全面收入 (包括重新分類調整)	21	8,010	40
Total comprehensive income for the year, attributable to the owners of the Company	本公司擁有人應佔本年度 全面收入總額		321	88,284
(Loss)/Earnings per share for (loss)/ profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度 (虧損)/溢利之 每股(虧損)/盈利	12		
– Basic	– 基本		(HK2.58 cents港仙)	HK29.65 cents港仙
– Diluted	– 攤薄		N/A不適用	N/A不適用

Consolidated Statement of Financial Position

綜合財務狀況表

as at 31 December 2009

於二零零九年十二月三十一日

(Restated)

(經重列)

			2009	2008
			二零零九年	二零零八年
	Notes		HK\$'000	HK\$'000
	附註		港幣千元	港幣千元
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	16	物業、廠房及設備	6,234	2,432
Investment properties	18	投資物業	198,700	45,598
Prepaid land lease payments	19	預付土地租賃款項	6,494	-
Available-for-sale financial assets	21	可供出售之財務資產	21,223	12,652
Loan receivables	22	應收貸款	229	70
			232,880	60,752
Current assets		流動資產		
Inventories	23	存貨	99	143
Prepaid land lease payments	19	預付土地租賃款項	180	-
Financial assets at fair value through profit or loss	24	按公平值列賬及於損益賬中處理之財務資產	5,043	3,441
Trade and other receivables	25	營業及其他應收賬款	15,282	15,811
Loan receivables, current portion	22	應收貸款之即期部份	30,594	20,243
Trust bank balances held on behalf of customers	26	代客戶持有之信託銀行結存	917	18,435
Cash and cash equivalents	27	現金及現金等價物	126,558	228,094
			178,673	286,167
Current liabilities		流動負債		
Trade payables	29	營業應付賬款	8,469	21,075
Other payables and accruals		其他應付賬款及應計款項	6,903	22,180
Obligations under finance leases	30	融資租約承擔	105	178
Bank borrowings (secured)	31	銀行借貸(有抵押)	5,705	499
			21,182	43,932
Net current assets		流動資產淨額	157,491	242,235
Total assets less current liabilities		總資產減流動負債	390,371	302,987

Consolidated Statement of Financial Position

綜合財務狀況表

as at 31 December 2009

於二零零九年十二月三十一日

(Restated)

(經重列)

			2009	2008
			二零零九年	二零零八年
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Non-current liabilities	非流動負債			
Bank borrowings (secured)	銀行借貸(有抵押)	31	89,309	7,462
Obligations under finance leases	融資租約承擔	30	152	258
Deferred tax liabilities	遞延稅項負債	35	1,038	–
			90,499	7,720
Net assets	資產淨額		299,872	295,267
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	32	59,534	59,534
Reserves	儲備	34	240,338	235,733
Total equity	權益總額		299,872	295,267

On behalf of the Board

代表董事會

Tsang Chiu Mo Samuel

曾昭武

Director

董事

Chu Ming Tak Evans Tania

朱明德

Director

董事

Statement of Financial Position 財務狀況表

as at 31 December 2009
於二零零九年十二月三十一日

			2009	2008
			二零零九年	二零零八年
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	17	53,218	53,218
Current assets	流動資產			
Other receivables	其他應收賬款		434	646
Amounts due from subsidiaries	應收附屬公司款項	20	128,357	61,087
Cash and cash equivalents	現金及現金等價物	27	104,394	218,663
			233,185	280,396
Current liabilities	流動負債			
Other payables and accruals	其他應付賬款及應計款項		870	871
Net current assets	流動資產淨額		232,315	279,525
Total assets less current liabilities/ Net assets	總資產減流動負債／資產淨額		285,533	332,743
EQUITY	權益			
Share capital	股本	32	59,534	59,534
Reserves	儲備	34	225,999	273,209
Total equity	權益總額		285,533	332,743
On behalf of the Board	代表董事會			
Tsang Chiu Mo Samuel	Chu Ming Tak Evans Tania			
曾昭武	朱明德			
Director	Director			
董事	董事			

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

Equity attributable to the owners of the Company 本公司擁有人應佔權益

		Share capital	Share premium	Capital reserve	Available-for-sale financial assets revaluation reserve	Share options reserve	Accumulated losses	Total
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	資本儲備 HK\$'000 港幣千元 (note 34(a)) (附註34(a))	可供出售之財務資產重估儲備 HK\$'000 港幣千元 (note 21) (附註21)	購股權儲備 HK\$'000 港幣千元	累積虧損 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
At 1 January 2008	於二零零八年一月一日	59,534	147,930	146,189	(40)	-	(146,630)	206,983
Profit for the year, as previously reported	本年度溢利(如先前呈報)	-	-	-	-	-	91,737	91,737
Effect of change in accounting policy (note 5)	會計政策變動之影響(附註5)	-	-	-	-	-	(3,493)	(3,493)
Profit for the year, as restated	本年度溢利(經重列)	-	-	-	-	-	88,244	88,244
Other comprehensive income Available-for-sale financial assets, including reclassification adjustments (note 21)	其他全面收入 可供出售之財務資產 (包括重新分類調整) (附註21)	-	-	-	40	-	-	40
Total comprehensive income for the year	本年度全面收入總額	-	-	-	40	-	88,244	88,284
At 31 December 2008, as restated	於二零零八年十二月三十一日 (經重列)	59,534	147,930*	146,189*	-*	-*	(58,386)*	295,267
At 1 January 2009, as restated	於二零零九年一月一日 (經重列)	59,534	147,930	146,189	-	-	(58,386)	295,267
Employee share option benefits	僱員購股權福利	-	-	-	-	4,284	-	4,284
Transactions with owners	與擁有人進行之交易	-	-	-	-	4,284	-	4,284
Loss for the year	本年度虧損	-	-	-	-	-	(7,689)	(7,689)
Other comprehensive income Available-for-sale financial assets	其他全面收入 可供出售之財務資產	-	-	-	8,010	-	-	8,010
Total comprehensive income for the year	本年度全面收入總額	-	-	-	8,010	-	(7,689)	321
At 31 December 2009	於二零零九年十二月三十一日	59,534	147,930*	146,189*	8,010*	4,284*	(66,075)*	299,872

* The aggregate amount of these balances of HK\$240,338,000 (2008: HK\$235,733,000 as restated) is included as reserves in the consolidated statement of financial position.

* 該等結餘之總額港幣240,338,000元(二零零八年:港幣235,733,000元(經重列))已作為儲備計入綜合財務狀況表內。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		(Restated) (經重列)	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Notes 附註		
Cash flows from operating activities	經營業務產生之現金流量		
(Loss)/Profit before income tax	除所得稅前 (虧損)/溢利	(6,651)	88,244
Adjustments for:	就以下各項作出調整:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,636	1,444
Change in fair value of investment properties	投資物業之公平值之變動	(6,064)	3,637
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	184	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	7	29
Employee share option benefits	僱員購股權福利	4,284	-
Impairment loss on available-for-sale financial assets	可供出售之財務資產之減值虧損	-	12,845
Impairment loss on trade receivables	營業應收賬款減值虧損	-	719
Reversal of Impairment loss on trade receivables	撥回營業應收賬款之減值虧損	(346)	-
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產之公平值(收益)/虧損	(1,669)	1,645
Bank interest income	銀行利息收入	(1,332)	(4,705)
Loan interest income	貸款利息收入	-	(130)
Dividend income from listed investments	來自上市投資之股息收入	(480)	(591)
Interest charges on finance leases	融資租約利息開支	34	43
Interest charges on bank loans	銀行貸款利息開支	799	25
Gain on disposal of available-for-sale financial assets	出售可供出售之財務資產之收益	-	(344)
Gain on disposal of associates	出售聯營公司之收益	28	(141,216)
Operating loss before working capital changes	扣除營運資金變動前之經營虧損	(9,598)	(38,355)
Increase in loan receivables	應收貸款增加	(10,510)	(14,901)
Decrease in inventories	存貨減少	44	9,515
Decrease/(Increase) in financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產減少/(增加)	67	(4,961)
Decrease/(Increase) in trade and other receivables	營業及其他應收賬款減少/(增加)	875	(3,462)
Decrease in amount due from a related company	應收一間關連公司款項減少	-	2,667
Decrease/(Increase) in trust bank balances held on behalf of customers	代客戶持有之信託銀行結存減少/(增加)	17,518	(18,435)
(Decrease)/Increase in trade payables, other payables and accruals	營業應付賬款、其他應付賬款及應計款項(減少)/增加	(27,883)	32,583
Net cash used in operating activities	經營業務所耗之現金淨額	(29,487)	(35,349)

Consolidated Statement of Cash Flows

綜合現金流量表

for the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

			(Restated) (經重列)
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
	Notes 附註		
Cash flows from investing activities	投資業務產生之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,027)	(849)
Purchase of investment properties	購買投資物業	(156,619)	(49,235)
Payments of prepaid land lease	預付土地租賃款項	(698)	-
Purchase of available-for-sale financial assets	購買可供出售之財務資產	(561)	(27,626)
Proceeds from disposal of available-for-sale financial assets	出售可供出售之財務資產之所得款項	-	18,284
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	3	-
Loan repayment from an associate	來自一間聯營公司之還款	-	376
Bank interest received	已收取銀行利息	1,332	4,705
Dividend received from listed investments	來自上市投資之股息	480	591
Proceeds from disposal of associates, net of direct costs	出售聯營公司之所得款項 (扣除直接成本)	28	237,052
Net cash (used in)/generated from investing activities	投資業務(所耗)/所得現金淨額	(158,090)	183,298
Cash flows from financing activities	融資業務產生之現金流量		
Capital elements of finance lease liabilities	融資租賃負債之資本部份	(179)	(161)
Interest elements of finance lease payments	融資租賃付款之利息部份	(34)	(43)
Proceeds from bank borrowings	銀行借貸所得款項	89,100	8,000
Repayments of bank borrowings	償還銀行借貸	(2,047)	(39)
Loan interest paid	已付貸款利息	(799)	(25)
Net cash generated from financing activities	融資業務所得現金淨額	86,041	7,732
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之(減少)/增加淨額	(101,536)	155,681
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	228,094	72,413
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	27	228,094

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

Century Legend (Holdings) Limited (the "Company") was incorporated as an exempted company with limited liability in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's registered office is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and its principal place of business is at Room 3403, 34th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

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

The Company is principally engaged in investment holding. Details of the principal activities of its subsidiaries are set out in note 17 to the consolidated financial statements. The Company and its subsidiaries are referred to as the Group hereinafter.

The consolidated financial statements on pages 56 to 166 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collectively includes all applicable individual Hong Kong Financial Reporting Standard, Hong Kong Accounting Standard ("HKAS") and Interpretation ("Int") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The consolidated financial statements for the year ended 31 December 2009 were approved for issue by the board of directors on 30 March 2010.

1. 一般資料

世紀建業(集團)有限公司(「本公司」)乃於百慕達註冊成立為一間獲豁免有限公司,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位於Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda。其主要營業地點為香港干諾道中168-200號信德中心西翼34樓3403室。

綜合財務報表以本公司之功能貨幣港幣(「港幣」)呈列。除另有註明外,所有價值均四捨五入至千元(「港幣千元」)。

本公司主要從事投資控股業務,其附屬公司之主要業務詳情載於綜合財務報表附註17。於下文中,本公司及其附屬公司統稱為本集團。

載於第56至166頁之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(此統稱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(「詮釋」))編製。該等綜合財務報表也包括香港公司條例及聯交所證券上市規則(「上市規則」)之適用披露規定。

截至二零零九年十二月三十一日止年度之綜合財務報表乃於二零一零年三月三十日由董事會批准刊發。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

2. ADOPTION OF NEW OR AMENDED HKFRSs

In the current year, the Group has applied for the first time the following new standards, interpretations and amendments (the "New HKFRSs") issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2009:

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate
HKFRS 2 (Amendments)	Share-based Payment – Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
Various	Annual Improvements to HKFRSs 2008

Other than as noted below, the adoption of the New HKFRSs had no material impact on how the results and financial positions of the Group have been prepared and presented for the current and prior periods.

2. 採納新訂或經修訂香港財務報告準則

本年度，本集團已首次應用以下由香港會計師公會頒佈，適用於本集團自二零零九年一月一日起之年度期間之財務報表並與之相關之新訂準則、詮釋及修訂（「新香港財務報告準則」）：

香港會計準則第1號 (二零零七年經修訂)	財務報表之呈列
香港會計準則第23號 (二零零七年經修訂)	借貸成本
香港會計準則第27號 (修訂本)	於附屬公司、共同控制實體 或聯營公司投資之成本
香港財務報告準則 第2號(修訂本)	以股份為基礎付款－歸屬 條件及註銷
香港財務報告準則 第7號(修訂本)	財務工具披露之改進
香港財務報告準則第8號	經營分部
各種準則	二零零八年香港財務報告 準則之年度改進

除下文所述者外，採納新香港財務報告準則並無對本期間及過往期間本集團之業績及財務狀況之編製方法及呈列方式產生重大影響。

2. ADOPTION OF NEW OR AMENDED HKFRSs (continued)

HKAS 1 (Revised 2007) Presentation of Financial Statements

The adoption of HKAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged. However, some items that were recognised directly in equity are now recognised in other comprehensive income. HKAS 1 affects the presentation of owner changes in equity and introduces a "Statement of comprehensive income". Comparatives have been restated to conform with the revised standard. The Group has applied changes to its accounting policies on presentation of financial statements and segment reporting retrospectively. However, the changes to the comparatives have not affected the consolidated or company statement of financial position at 1 January 2008 and accordingly this statement is not presented.

HKFRS 7 (Amendments) Improving Disclosures about Financial Instruments

The amendments require additional disclosures for financial instruments which are measured at fair value in the statement of financial position. These fair value measurements are categorised into a three-level fair value hierarchy, which reflects the extent of observable market data used in making the measurements. In addition, the maturity analysis for derivative financial liabilities is disclosed separately and should show remaining contractual maturities for those derivatives where this information is essential for an understanding of the timing of the cash flows. The Group has taken advantage of the transitional provisions in the amendments and has not provided comparative information in respect of the new requirements.

2. 採納新訂或經修訂香港財務報告準則 (續)

香港會計準則第1號 (二零零七年經修訂) 財務報表之呈列

採納香港會計準則第1號 (二零零七年經修訂) 對主要財務報表之格式及標題以及該等財務報表內部分項目之呈列作出若干修訂，並要求作出額外披露。本集團資產、負債及收支之計量及確認並無改變，但於權益直接確認之部分項目現時於其他全面收入項下確認。香港會計準則第1號對股權持有人變動的呈列有所影響及引入「全面收入報表」。比較數字已獲重列，以符合經修訂準則。本集團已就財務報表及分部報告之呈列方式追溯應用會計政策變動。然而，比較數字之變動並無影響於二零零八年一月一日之綜合或公司財務狀況表，因此並無呈列此份報表。

香港財務報告準則第7號 (修訂本) 財務工具披露之改進

該等修訂要求對於財務狀況表按公平值計量之財務工具作出額外披露。此等公平值計量於一個三層等級公平值制度下進行分類，以反映用以計量之可觀察市場數據之範圍。此外，衍生財務負債之到期日分析須分開披露，倘該等衍生工具之剩餘合約到期日對了解現金流量之時間為重要，則應列示有關資料。本集團已利用有關修訂中之過渡條文，並無就新規定提供比較資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

2. ADOPTION OF NEW OR AMENDED HKFRSs (continued)

HKFRS 8 Operating Segments

The adoption of HKFRS 8 has not affected the identified and reportable operating segments for the Group. However, reported segment information is now based on internal management reporting information that is regularly reviewed by the chief operating decision maker. In the previous annual financial statements, segments were identified by reference to the dominant source and nature of the Group's risks and returns. Comparatives have been restated on a basis consistent with the new standard.

At the date of approval of these consolidated financial statements, certain new or revised standards, amendments and interpretations have been published but are not yet effective, and have not been adopted early by the Group.

The directors of the Company (the "Directors") anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on these new or revised standards, amendments and interpretations that are expected to have impact on the Group's accounting policies is provided below. Certain other new or revised standards, amendments and interpretations have been issued but are not expected to have a material impact on the Group's financial statements.

HKFRS 3 Business Combinations (Revised 2008)

The standard is applicable in reporting periods beginning on or after 1 July 2009 and will be applied prospectively. The new standard still requires the use of the purchase method (now renamed the acquisition method) but introduces material changes to the recognition and measurement of consideration transferred and the acquiree's identifiable assets and liabilities, and the measurement of non-controlling interests (previously known as minority interest) in the acquiree. The new standard is expected to have a significant effect on business combinations occurring in the reporting periods beginning on or after 1 July 2009.

2. 採納新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第8號經營分部

採納香港財務報告準則第8號並無影響本集團已識別及可報告經營分部。然而，已報告之分類資料現基於定期由主要經營決策者審閱之內部管理報告資料。於過往之年度財務報表內，分部乃參考本集團風險及回報之主要來源及性質而確定。比較數字已按與新訂準則一致之基準獲重列。

於批准該等綜合財務報表當日，本集團並無提早採納下列已頒佈但尚未生效之新訂或經修訂準則、修訂及詮釋。

本公司董事（「董事」）預期，本集團將於所有有關規定生效後之首個期間將該等規定納入本集團之會計政策中。有關預期會對本集團之會計政策產生影響之該等新訂或經修訂準則、修訂及詮釋之資料乃於下文提供。若干其他新訂或經修訂準則、修訂及詮釋已獲頒佈，惟預期不會對本集團之財務報表產生重大影響。

香港財務報告準則第3號業務合併 (二零零八年經修訂)

準則適用於二零零九年七月一日當日或之後開始之報告期間及將會預先應用。新準則仍然要求使用購買法（現改稱收購法），惟對於所轉讓之代價及被收購方的可識別資產及負債之確認及計量以及收購方的非控股權益（前稱少數股東權益）的計量引入重要轉變。預期新準則對於二零零九年七月一日當日或之後開始之報告期間產生業務合併有重大影響。

2. ADOPTION OF NEW OR AMENDED HKFRSs (continued)

HKFRS 9 Financial Instruments

The standard is effective for accounting periods beginning on or after 1 January 2013 and addresses the classification and measurement of financial assets. The new standard reduces the number of measurement categories of financial assets and all financial assets will be measured at either amortised cost or fair value based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Fair value gains and losses will be recognised in profit or loss except for those on certain equity investments which will be presented in other comprehensive income. The Directors are currently assessing the possible impact of the new standard on the Group's results and financial position in the first year of application.

HKAS 27 Consolidated and Separate Financial Statements (Revised 2008)

The revised standard is effective for accounting periods beginning on or after 1 July 2009 and introduces changes to the accounting requirements for the loss of control of a subsidiary and for changes in the Group's interest in subsidiaries. Total comprehensive income must be attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. The Directors do not expect the standard to have a material effect on the Group's financial statements.

2. 採納新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第9號財務工具

準則於二零一三年一月一日當日或之後開始之會計期間生效，內容乃關於財務資產的分類及計量。新準則減少財務資產計量類別之數目及所有財務資產將會根據該實體的管理財務資產之業務模式及財務資產的合約現金流特點按攤銷成本及公平值計量。公平值收益及虧損將會於損益確認，惟若干股本投資則於其他全面收入呈列者除外。董事現正評估新準則對本集團於首次應用年度之業績及財務狀況之可能影響。

香港會計準則第27號綜合及獨立財務報表 (二零零八年經修訂)

經修訂準則於二零零九年七月一日當日或之後開始之會計期間生效，及對有關失去附屬公司控制權及本集團於附屬公司權益變動之會計規定引入變動。即使非控制權益之業績為虧絀結餘，全面收入總額必須歸屬於非控制權益。董事預期準則不會對本集團財務報表有重大影響。

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2. ADOPTION OF NEW OR AMENDED HKFRSs (continued)

Annual Improvements 2009

The HKICPA has issued *Improvements to Hong Kong Financial Reporting Standards 2009*. Most of the amendments become effective for annual periods beginning on or after 1 January 2010. The Group expects the amendment to HKAS 17 *Leases* to be relevant to the Group's accounting policies. Prior to the amendment, HKAS 17 generally required a lease of land to be classified as an operating lease. The amendment requires a lease of land to be classified as an operating or finance lease in accordance with the general principles in HKAS 17. The Group will need to reassess the classification of its unexpired leases of land at 1 January 2010 on the basis of information existing at the inception of those leases in accordance with the transitional provisions for the amendment. The amendment will apply retrospectively except where the necessary information is not available. In that situation, the leases will be assessed on the date when the amendment is adopted. The Directors are currently assessing the possible impact of the amendment on the Group's results and financial position in the first year of application.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The significant accounting policies that have been used in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The consolidated financial statements have been prepared on the historical cost convention except for investment properties and certain financial instruments which are stated at fair value. The measurement bases are fully described in the accounting policies below.

2. 採納新訂或經修訂香港財務報 告準則 (續)

二零零九年之年度改進

香港會計師公會已頒佈二零零九年香港財務報告準則之改進。大部份修訂本於二零一零年一月一日當日或之後開始之年度期間生效。本集團預期香港會計準則第17號租賃與本集團之會計政策有關。於修訂前，香港會計準則第17號一般要求將土地租賃分類為經營租賃。此項修訂要求土地之租賃按照香港會計準則第17號載列的一般原則而分類為經營或融資租賃。本集團將需根據此項修訂之過渡條文，以該等租賃開始當時已存在之資料為基準，重新評估本集團於二零一零年一月一日之未屆滿土地租賃的分類。此項修訂將會追溯應用，惟倘欠缺所需資料則除外。在此情況下，租賃將會於採納修訂當日進行評估。董事現正評估此項修訂對本集團於首次應用年度之業績及財務狀況可能產生之影響。

3. 主要會計政策概要

3.1 編製基準

編製該等財務報表時所採用之主要會計政策如下。除另有說明者外，該等政策已於所有呈列年度貫徹採用。

除投資物業及若干金融工具以公平值列賬外，綜合財務報表乃根據歷史成本法編製。有關計算基準於下文會計政策全面描述。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of preparation (continued)

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (see note 3.3 below) made up to 31 December each year.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Minority interest represents the portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned by the Group and are not the Group's financial liabilities.

3. 主要會計政策概要 (續)

3.1 編製基準 (續)

務請注意，編製綜合財務報表時已作出會計估計和假設。儘管該等估計乃根據管理層對目前事項及措施之深刻了解及準確判斷而作出，實際結果最終可能與估計有異。涉及高度之判斷或複雜性之範疇或假設及估計對綜合財務報表而言屬重大之範疇，於附註4中披露。

3.2 綜合基準

綜合財務報表載有本公司及其附屬公司（見下文附註3.3）每年截至十二月三十一日之財務報表。

附屬公司乃於控制權轉讓予本集團之日起綜合入賬，並於控制權終止之日起停止綜合入賬。

集團內公司間交易、結餘以及集團公司間交易之未變現收益及虧損於編製綜合財務報表之時予以對銷。當已售集團內公司間資產之未變現虧損於綜合入賬時回撥，本集團亦會對相關資產作減值測試。附屬公司財務報表所報金額已視情況作出調整，以確保與本集團採納之會計政策相一致。

少數股東權益指並非由本集團擁有、亦非本集團財務負債之股本權益應佔附屬公司之溢利或虧損及資產淨值部分。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Basis of consolidation (continued)

Minority interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Profit or loss attributable to the minority interests are presented separately in the consolidated statement of comprehensive income as an allocation of the Group's results. Where losses applicable to the minority exceeds the minority interests in the subsidiary's equity, the excess and further losses applicable to the minority are allocated against the minority interest to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses. Otherwise, the losses are charged against the Group's interests. If the subsidiary subsequently reports profits, such profits are allocated to the minority interest only after the minority's share of losses previously absorbed by the Group has been recovered.

3.3 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Company has the power to control, directly or indirectly, the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

3. 主要會計政策概要 (續)

3.2 綜合基準 (續)

少數股東權益列作綜合財務狀況表之權益項下，與本公司持有人應佔權益分開。少數股東權益應佔溢利或虧損另於綜合全面收入報表呈列作本集團業績之分配。如適用於少數股東之虧損超出附屬公司權益中之少數股東權益，則有關差額及適用於少數股東之其他虧損會分配至少數股東權益，惟以少數股東具約束性責任及能作出額外投資以彌補虧損為限。否則，虧損會於本集團之權益扣除。倘該附屬公司其後錄得溢利，則須於收回本集團過往所承受之分佔少數股東虧損後，方可分配至少數股東權益。

3.3 附屬公司

附屬公司乃本公司有權直接或間接控制其財政及營運政策之實體（包括特殊目的實體），以從其經營活動中獲利。在評估本公司是否擁有另一間實體之控制權時，現時可行使或可兌換之潛在投票權之存在及影響均予考慮。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Subsidiaries (continued)

In consolidated financial statements, acquisition of subsidiaries (other than those under common control) is accounted for by applying the purchase method. This involves the estimation of fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated statement of financial position at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date.

3.4 Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

3. 主要會計政策概要 (續)

3.3 附屬公司 (續)

於綜合財務報表中，收購附屬公司（受共同控制附屬公司除外）採用收購法入賬，當中涉及估計於收購當日收購之附屬公司所有可識別資產及負債（包括或然負債）之公平值（不論該等資產及負債於收購前是否已計入該附屬公司之財務報表）。於初步確認時，附屬公司之資產及負債以其公平值計入綜合財務狀況表，並以之作為本集團依據其會計政策進行隨後計量之基準。

於本公司之財務狀況表中，附屬公司按成本值減去減值虧損列賬，惟持作出售附屬公司或包括在出售集團之附屬公司除外。附屬公司之業績由本公司按報告日期之已收及應收股息列賬。

3.4 外幣兌換

於合併實體之個別財務報表中，外幣交易按交易日期之適用匯率換算為個別實體之功能貨幣。於報告日期，以外幣列值之貨幣資產及負債乃按當日之適用外幣匯率換算。因清償該等交易及因報告日期重新換算貨幣資產及負債而產生之外幣兌換盈虧於損益賬中確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Foreign currency translation (continued)

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

When a foreign operation is disposed of, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on disposal.

3. 主要會計政策概要 (續)

3.4 外幣兌換 (續)

按公平值以外幣列賬之非貨幣項目按釐定公平值當日適用之匯率重新換算，並作為公平值之盈虧部份列報。以外幣按歷史成本法計量之非貨幣項目不會重新換算。

於綜合財務報表中，所有原來採用不同於本集團呈報貨幣之貨幣所呈報之境外業務之個別財務報表均已轉換成港幣。資產及負債已按報告日期之收市匯率兌換為港幣。收入及支出已按交易日期適用之匯率，或報告期間之平均匯率（假設該期間之匯率並無重大波動）轉換為港幣。因該程序導致之任何差異已於其他全面收入確認及於股本之換算儲備中分開累計。

倘境外業務獲出售，有關外匯差額從股本重新分類至損益賬以作為出售之盈虧部份。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Revenue recognition

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

- (a) Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the customer and collectibility of the related receivables is reasonably assured. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.
- (b) Revenue from rendering of services is recognised when the relevant services are rendered.
- (c) Interest income is recognised on a time proportion basis by reference to the principal outstanding and the effective interest rate applicable.
- (d) Commission and management fee income is recognised when the agreed services are provided.
- (e) Rental income is recognised on a time proportion basis over the relevant lease terms.
- (f) Dividend income is recognised when the right to receive payment is established.

3. 主要會計政策概要 (續)

3.5 收益確認

收益乃於可能有經濟效益流入本集團及能夠可靠地計算收益與成本(如適用)時按下列基準確認:

- (a) 銷貨收益乃於所有權之重大風險及回報已轉予買家,並能合理確保可收回有關應收賬款時確認。有關收益確認主要於貨物已交付及客戶已接受貨物時進行。
- (b) 服務收益在相關服務提供後確認。
- (c) 利息收入以尚餘本金及適用實際利率為參考按時間比例確認。
- (d) 佣金及管理費收入在協定之服務提供後確認。
- (e) 租金收入乃於租期內按時間比例確認。
- (f) 當可收取股息之權利獲確立後,股息收入可予以確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

3.7 Property, plant and equipment

Buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease, and other items of plant and equipment are stated at acquisition cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Buildings held under leasing agreements are depreciated over their expected useful lives of 38 years or over the term of lease, if shorter.

3. 主要會計政策概要 (續)

3.6 借貸成本

就收購、建造或生產任何合資格資產所產生之借貸成本，於完成及準備資產作擬定用途的期間內撥充資本。合資格資產是指必須要一段長時間方可達致擬定用途或出售的資產。其他借貸成本於產生時作為費用支銷。

在資產產生開支、借貸成本產生及使資產投入擬定用途或銷售所必須的準備工作進行期間，借貸成本乃撥充資本，作為合資格資產成本的一部分。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中止或完成時，借貸成本便會停止資本化。

3.7 物業、廠房及設備

持有作自用而位於租賃土地之樓宇（而有關樓宇之公平值可於租賃開始時與租賃土地之公平值分開計量），以及廠房及設備之其他項目按收購成本減累計折舊及減值虧損列賬。一項資產之成本包括其購買價以及將資產達致合適營運狀況及地點以作擬定用途之任何直接應佔成本。

根據租賃協議持有之樓宇乃根據彼等之預期可使用年期38年或租約年期（如屬較短）作折舊。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Property, plant and equipment (continued)

Depreciation on other assets is provided to write off the cost less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	10-33 $\frac{1}{3}$ %
Furniture, fixtures and office equipment	20-33 $\frac{1}{3}$ %
Motor vehicle	33 $\frac{1}{3}$ %

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

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.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

3. 主要會計政策概要 (續)

3.7 物業、廠房及設備 (續)

其他資產之折舊以直線法根據下列年率計算，以撇銷成本之數值減其估計可使用年期內之剩餘價值：

租約物業裝修	10-33 $\frac{1}{3}$ %
傢俬、裝置及辦公室設備	20-33 $\frac{1}{3}$ %
汽車	33 $\frac{1}{3}$ %

本集團於各報告日期檢討該等資產之剩餘價值、折舊法及可使用年期並作出調整（倘適用）。

融資租賃項下所持資產乃按所擁有資產之相同基準，按其估計可使用年期或有關租約期間之較短者折舊。

因廢棄或出售產生之盈虧按銷售該資產所得款項與該資產賬面值之差額釐定，並於損益賬中確認。

只有當與資產相關之日後經濟利益有可能流向本集團且該資產之成本能可靠計量時，該資產之其後成本方可列入資產之賬面值中或確認為獨立資產（倘適用）。所有其他成本（例如維修及保養費用）於產生財政期間計入損益賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value, unless it is still in the course of construction or development at the reporting date and its fair value cannot be reliably determined at that time. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the reporting date reflect the prevailing market conditions at the reporting date.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of property for subsequent accounting is its fair value at the date of change in use.

3. 主要會計政策概要 (續)

3.8 投資物業

投資物業為租賃權益下擁有或持有之土地及／或樓宇，以賺取租金收入及／或用於資本增值目的。該等投資物業包括現時未能確定未來用途而持有之土地及建設中或發展中以供未來用作投資物業之物業。

倘本集團以經營租賃持有物業權益以賺取租金收入及／或用於資本增值目的，有關權益會按每項物業基準分類為投資物業。分類為投資物業之任何物業權益之入賬方式與以融資租賃持有之權益相同。

於初步確認時，投資物業按成本（包括直接應佔成本）計量。於初步確認後，投資物業按公平值呈列，惟其於報告日期仍處於建設或發展過程中及其公平值於當時不能可靠地釐定。公平值由在投資物業位置及性質方面具有豐富經驗之外聘專業估值師釐定。於報告日期確認之賬面值反映於報告日期之現行市況。

因公平值變動或出售投資物業而產生之盈虧於其產生期間計入損益賬中。

由投資物業轉往自置物業或存貨，作為物業日後會計之被認定成本為在改變用途日期之公平值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Impairment of non-financial assets

Prepaid land lease payments, property, plant and equipment and the Company's interests in subsidiaries are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3. 主要會計政策概要 (續)

3.9 非財務資產減值

當有跡象顯示資產之賬面值不可收回時，預付土地租賃款項、物業、廠房及設備及本公司於附屬公司之權益須進行減值測試。

減值虧損按資產之賬面值超出其可收回金額之部份即時確認為開支。可收回金額為反映市況之公平值減銷售成本及使用價值兩者中較高者。在評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至其現值。該貼現率為反映現行市場所評估之貨幣之時值及該資產之特定風險。

就評估減值而言，如果該資產並不產生大部份獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別（即現金衍生單位）來釐定可收回金額。因此，部份資產個別進行減值測試，部份則在現金衍生單位層面進行測試。

倘用以釐定資產之可收回金額之估計出現有利變動，減值虧損則予以撥回，惟資產之賬面值不得超過倘並無確認減值虧損而釐定之賬面值（已扣除折舊或攤銷）。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 3.8); and

3. 主要會計政策概要 (續)

3.10 租約

倘本集團釐定安排具有在商定期限內通過支付一筆或一系列款項而使用某一特定資產或多項資產之權利，則該安排（由一宗交易或一系列交易組成）為租約或包括租約。該釐定乃經評估安排之內容後作出，而無論安排是否具備租約之法律形式。

(i) 租賃予本集團之資產分類

就本集團根據租約持有之資產而言，倘有關租約將擁有權之絕大部份風險及回報轉讓至本集團，有關資產便會分類為以融資租約持有。並未轉讓擁有權之絕大部份風險及回報之租約則列為經營租約。

經營租賃項下持有的物業，若符合投資物業的定義，則按每項物業的基準劃歸為投資物業及，若分類為投資物業，則其入賬方式與以融資租賃持有的物業相同（見附註3.8）；及

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Leases (continued)

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments of such assets, are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligation under finance leases.

Subsequent accounting for assets held under finance lease agreements corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance charges.

Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

3. 主要會計政策概要 (續)

3.10 租約 (續)

(ii) 融資租約項下收購之資產

倘本集團按融資租約取得資產之使用權，該等資產相當於租賃資產公平值之金額或（倘屬較低金額）最低租賃付款現值會計入物業、廠房及設備，而相關負債於扣除融資租約開支後會列作融資租約承擔。

按融資租約協議持有之資產其後之會計處理方法與可資比較購入資產所用者相同。相關融資租約負債會按租金付款減融資租約支出調減。

租金付款內含之融資租約支出會按租約年期自損益賬扣除，以就各會計期間之責任結餘達致大致固定之支銷率。或有租金於產生之會計期間自損益賬扣除。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Leases (continued)

(iii) Operating lease charges as the lessee

Where the Group has the right to use the assets held under operating leases, payments made under the leases are charged to profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

(iv) Assets leased out under operating leases as the lessor

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

3. 主要會計政策概要 (續)

3.10 租約 (續)

(iii) 承租方之經營租約費用

倘本集團有權利使用根據經營租約持有之資產，則根據租約所付之款項乃於租約期內按直線基準計入損益賬，惟如有其他基準能更清楚地反映租約資產產生收益之模式則除外。所收取之租約優惠於損益賬中確認為累計淨租約支出之一部份。或然租金於其發生之會計期間計入損益賬。

經營租約項下之預付土地租賃款項初步按成本列賬，其後於租期內按直線基準確認。

(iv) 作為出租人根據經營租約出租之資產

根據經營租約出租的資產須按資產性質計量及呈列。所有涉及商議及安排經營租約所產生之直接費用均計入於該租約資產之賬面值及以確認租金收入之基準按租約期確認為開支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Leases (continued)

(iv) Assets leased out under operating leases as the lessor (continued)

Rental income receivable from operating leases is recognised in profit or loss on a straight-line basis over the periods covered by the lease term, except where an alternative basis is more representative of the time pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

3.11 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries are set out below.

Financial assets are classified into the following categories:

- financial assets at fair value through profit or loss;
- loans and receivables; and
- available-for-sale financial assets

3. 主要會計政策概要 (續)

3.10 租約 (續)

(iv) 作為出租人根據經營租約出租之資產 (續)

經營租約應收租金收入於租期所涵蓋期間按直線法於損益賬確認，惟如有其他基準能更清楚地反映從使用租約資產產生收益之時間模式則除外。所授出之租約優惠於損益賬中確認為應收累計淨租約支出之一部份。或然租金於其賺取之會計期間確認為收入。

3.11 財務資產

本集團有關財務資產(於附屬公司之投資除外)之會計政策如下。

財務資產分為以下類別：

- 按公平值列賬及於損益賬中處理之財務資產；
- 貸款及應收賬款；及
- 可供出售之財務資產

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

管理層於最初確認時根據收購財務資產之目的將其分類，並在許可及適當之情況下，於各報告日期重新評估財務資產之分類。

惟當本集團成為訂立有關工具合約條文之一方時，所有財務資產方予以確認。以正常方式購買及出售之財務資產於交易日確認。財務資產初步予以確認時乃按公平值（或如為並非按公平值列賬及於損益賬中處理之投資）加應佔直接交易成本計量。

當從投資中收取現金流量之權利到期或轉讓且擁有權之絕大部份風險及回報已經轉讓時，則終止確認財務資產。

財務資產於各報告日期予以檢討，以評估是否有客觀證據顯示出現減值。倘存在任何減值證據，減值虧損根據財務資產之分類予以釐定及確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

(i) Financial assets at fair value through profit or loss

The Group's financial assets at fair value through profit or loss represent financial assets held for trading.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies in note 3.5 to these consolidated financial statements.

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

(i) 按公平值列賬及於損益賬中處理之財務資產

本集團之按公平值列賬及於損益賬中處理之財務資產指持作買賣之財務資產。

倘收購財務資產之目的為於近期內出售，或其屬於集中管理之可識別財務工具組合之一部份，且有證據表明企業近期採用短期獲利方式對該組合進行管理，則有關財務資產將分類為持作買賣。除非衍生工具（包括個別內置衍生工具）被指定為實際對沖工具或財務擔保合約，否則亦分類為持作買賣。

於初步確認後，分類該類別之財務資產按公平值計量，公平值之任何變動則於損益賬確認。公平值乃參考活躍市場交易或採用估值方法（如無活躍市場存在）予以釐定。公平值之盈虧並不包括該等財務資產所賺取之任何股息或利息。股息及利息收入根據該等綜合財務報表附註3.5內本集團之會計政策確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

(iii) Available-for-sale financial assets

Non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets are classified as available-for-sale financial assets.

All financial assets within this category are subsequently measured at fair value. Gains or losses arising from a change in the fair value excluding any dividend and interest income is recognised in other comprehensive income and accumulated separately in the available-for-sale financial assets revaluation reserve in equity, except for impairment losses (see the policy below) and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss is reclassified from equity to profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

(ii) 貸款及應收賬款

貸款及應收賬款為有固定或可釐定付款金額但並無活躍市場報價之非衍生財務資產。貸款及應收賬款其後以實際利率法按攤銷成本減任何減值虧損列賬。攤銷成本經計及任何收購折讓或溢價後計算，並包括屬於實際利率及交易成本組成部份之費用。

(iii) 可供出售之財務資產

不符合資格列入其他財務資產類別之非衍生財務資產分類為可供出售財務資產。

此類別內之所有財務資產其後乃以公平值計量。因公平值變動之盈虧（除股息及利息收入外）於其他全面收入確認並於股本內之可供銷售財務資產重估儲備內獨立累積（惟減值虧損（見下述政策）以及貨幣資產之外幣兌換盈虧除外），直至終止確認該項財務資產，屆時累計盈虧從股本重新分類計入損益賬。以實際利率法計算之利息於損益賬確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

(iii) Available-for-sale financial assets (continued)

Impairment of financial assets

At each reporting date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

(iii) 可供出售之財務資產 (續)

財務資產減值

於各報告日期審閱財務資產 (按公平值列賬及於損益賬中處理之財務資產除外)，以釐定是否存有任何客觀減值證據。

個別財務資產之客觀減值證據包括引起本集團留意有關一件或以上下列虧損事件之可察覺數據：

- 債務人出現重大財務困難；
- 違反合約，例如未能或延遲償付利息或本金；
- 債務人將很有可能宣告破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人造成不利影響之重大變動；及
- 於股本工具之投資之公平值大幅或長期下跌至低於其成本。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

(iii) Available-for-sale financial assets (continued)

Impairment of financial assets (continued)

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

If any such evidence exists, the impairment loss is measured and recognised as follows:

(i) Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

(iii) 可供出售之財務資產 (續)

財務資產減值 (續)

有關一組財務資產之虧損事件包括顯示該組財務資產之估計未來現金流量有可計量減少之可察覺數據。該等可察覺數據包括但不限於本集團債務人之付款狀況及與本集團資產之違約相關之國家或當地經濟狀況之不利變動。

倘出現任何該等證據，則減值虧損按以下類別予以計量及確認：

(i) 以攤銷成本列賬之財務資產

如有客觀證據表明按攤銷成本列賬之貸款及應收賬款已產生減值虧損，有關虧損金額以資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸虧損）按原先實際利率（即初步確認時用以計算之實際利率）折現為其現有價值兩者間之差額計量。有關虧損金額乃於產生減值期間之損益賬確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

(i) Financial assets carried at amortised cost (continued)

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

(ii) Available-for-sale financial assets

When a decline in the fair value of an available-for-sale financial asset has been recognised in other comprehensive income and accumulated in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in profit or loss as an impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Reversals in respect of investment in equity instruments classified as available-for-sale and stated at fair value are not recognised in the profit or loss. The subsequent increase in fair value is recognised in other comprehensive income.

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

(i) 以攤銷成本列賬之財務資產 (續)

倘若其後減值虧損金額減少，而有關減幅客觀上可與確認減值後發生之某一事項有所聯繫，則撥回過往確認之減值虧損，惟財務資產之賬面值不得超過倘撥回減值當日並無確認減值之原有攤銷成本。撥回金額於撥回期間於損益賬確認。

(ii) 可供出售之財務資產

當已於其他全面收入確認並於股本累積之可供出售財務資產之公平值減值，且有客觀證據顯示該資產出現減值，則有關金額自股本扣除，並於損益賬確認為減值虧損。該金額乃按資產收購成本（扣除任何本金償還及攤銷額）與當時公平值之差額，並減去以往就該資產於損益賬中確認之任何減值虧損後列賬。

就分類為可供出售並以公平值列賬之股本工具投資而言，其撥回金額不於損益賬中確認。其後公平值增加於其他全面收入中確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

(iii) Financial assets carried at cost

The amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

Financial assets other than financial assets at fair value through profit or loss and trade receivables that are stated at amortised cost, impairment losses are written off against the corresponding assets directly. Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

(iii) 按成本列賬之財務資產

減值虧損金額按財務資產之賬面值與以類似財務資產按當前市場回報率折現所得之估計未來現金流量現值間之差額計量。有關減值虧損未於其後期間撥回。

對於按公平值列賬及於損益賬中處理之財務資產及按攤銷成本列賬之營業應收賬款以外之財務資產，減值虧損直接與相應資產撇銷。倘營業應收賬款被認為有可能但並非不能收回，則屬呆賬之應收賬款減值虧損會使用撥備賬列賬。當本集團信納收回營業應收賬款之機會渺茫時，則被認為屬不可收回之金額乃直接自營業應收賬款中撇銷，而於撥備賬內就有關應收賬款持有之任何金額會予以撥回。其後收回過往自撥備賬扣除之金額會撥回至撥備賬。撥備賬之其他變動及其後收回過往直接撇銷之金額乃於損益賬內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Inventories

Inventories comprise finished goods and consumable stocks and are carried at the lower of cost and net realisable value after making due allowance for obsolescence on slow moving items. Cost, calculated on the first-in, first-out basis, comprises invoiced value of goods and other costs incurred in bringing the inventories to their present locations and conditions. Net realisable value is based on estimated selling prices in the ordinary course of business less any applicable costs necessary to make the sale.

3.13 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of income tax expense in profit or loss.

3. 主要會計政策概要 (續)

3.12 存貨

存貨包括製成品及可用存貨，於作出滯銷項目過時撥備後，按成本或可變現淨值兩者中之較低者列賬。成本（包括貨物之發票面額及其他使存貨達致現有地點及狀況之成本）以先入先出法作為計算基礎。可變現淨值為於一般業務過程中之估計售價減任何適當銷售費用。

3.13 所得稅之會計處理

所得稅是包括當期應付稅項及遞延稅項之總額。

當期所得稅資產及／或負債包括截至報告日期尚未支付之有關當期或過往報告期間對財政機關之債項或來自財政機關之索償，並根據該年度之應課稅溢利，按照相關稅務期間適用之稅率及稅法計算。當期稅項資產或負債之所有變動均於損益賬內確認為所得稅開支之一部份。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Accounting for income taxes (continued)

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

3. 主要會計政策概要 (續)

3.13 所得稅之會計處理 (續)

遞延所得稅是根據於報告日期綜合財務報表內資產及負債之賬面值與其各自稅基之臨時差額以負債法計算。一般情況之下，所有因應課稅臨時差額而產生之遞延稅項負債均予確認。遞延稅項資產將就所有可扣稅之臨時差額、可予結轉之稅務虧損，以及其他未動用稅收抵免而予以確認，惟以將來應課稅溢利（包括現有可扣稅之臨時差額）可用作抵銷可扣稅之臨時差額、未動用稅務虧損及未動用稅收抵免為限。

如臨時差額是由商譽或因某交易初步確認（業務合併除外）資產及負債而產生，又不影響應課稅及會計溢利或虧損，則不予以確認此等遞延稅項資產及負債。

除非本集團可控制有關臨時差額之回撥或臨時差額在可見將來亦不會回撥，由投資附屬公司及聯營公司產生之應課稅臨時差額，其遞延稅項負債均需予以確認。

遞延稅項是根據預期債務償還或資產變現期間適用之稅率計算（不經貼現），惟該等稅率須於報告日期已通行或大致通行。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Accounting for income taxes (continued)

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either (i) the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand as well as short-term bank deposits with original maturities of three months or less which are subject to insignificant risk of changes in value.

3. 主要會計政策概要 (續)

3.13 所得稅之會計處理 (續)

遞延稅項資產或負債之變動於損益賬或其他全面收入中確認，或倘該等資產或負債與於其他全面收入或直接於股本中扣除或計入之項目有關，則直接於股本中確認。

即期稅項資產與即期稅項負債只會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時實現資產及結清負債。

本集團只會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：(i)同一應課稅實體；或(ii)計劃於各段未來期間（而預期在有關期間內將結清或收回大額的遞延稅項負債或資產）以淨額基準結算即期稅項負債與資產或同時實現資產及結清負債的不同應課稅實體。

3.14 現金及現金等價物

現金及現金等價物包括銀行及現金手頭以及價值變動風險極低之原到期日為三個月或以下之銀行短期存款。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Share capital and share premium

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Share premium includes any premiums received on the issuance of shares over the par value. Any transaction costs associated with the issuance of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

3.16 Retirement benefit costs and short-term employee benefits

Retirement benefit costs

Retirement benefits to employees are provided through defined contribution plans. The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries or the maximum mandatory contribution as required by the MPF Scheme and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

3. 主要會計政策概要 (續)

3.15 股本及股份溢價

普通股分類為股本。股本乃按已發行股份之面值釐定。

股份溢價包括發行股份時所收取高於票面值之任何溢價。與股份發行相關之任何交易成本乃自股份溢價扣減(扣除任何相關所得稅利益)，惟以股本交易直接應佔之增加成本為限。

3.16 退休福利成本及短期僱員福利

退休福利成本

僱員退休福利透過界定供款計劃撥備。本集團根據強制性公積金計劃條例，為所有合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員營運一項界定供款退休福利計劃。計劃供款乃按僱員基本薪金之一定百分比或強積金計劃規定之最高強制供款作出，並於根據強積金計劃規則須予支付時計入損益賬中。強積金計劃之資產一般與於本集團之資產分開持有，由獨立管理基金保管。根據該強積金計劃規則，本集團向強積金計劃作出僱主供款時，供款完全歸屬僱員，但本集團所作出之僱主自願性供款除外，倘僱員於供款完全歸屬前離職，供款將退回本集團。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Retirement benefit costs and short-term employee benefits (continued)

Short-term employee benefits

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

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

3.17 Share-based employee compensation

The Group operates equity-settled share-based compensation plans to remunerate its employees and directors.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions.

3. 主要會計政策概要 (續)

3.16 退休福利成本及短期僱員福利 (續)

短期僱員福利

僱員享有之年假於其應計予僱員時確認。本集團於截至報告日止已為僱員提供服務而產生之年假之估計負債作出撥備。

非累計有薪假期，如病假及產假於直至放假時方予確認。

3.17 以股份支付之僱員補償

本集團推行以股本結算之股份付款補償計劃，以為其僱員及董事提供酬金。

僱員提供以換取獲授任何股份付款補償之所有服務乃按照其公平值計量。此乃參照所獲得之購股權而間接釐定，其價值乃於授出日期評估，而不包括任何非市場歸屬條件之影響。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Share-based employee compensation (continued)

All share-based compensation is ultimately recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share options reserve. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally vested.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

3. 主要會計政策概要 (續)

3.17 以股份支付之僱員補償 (續)

所有以股份支付之補償於授出的購股權即時歸屬時在授出日期悉數確認為開支，並在購股權儲備相應增加。倘歸屬條件或其它歸屬條件適用，則開支會於歸屬期內按照預期歸屬之購股權數目之最佳可得估計確認。於假設預期將可予以行使之購股權數目時會計入非市場歸屬條件。倘有任何跡象顯示預期歸屬之購股權數目與過往之估計不同，則會於其後修訂估計。如最終行使之購股權數目少於原先歸屬者，則不會就過往期間確認之開支作出調整。

於購股權獲行使時，先前於購股權儲備確認之款額將轉入股份溢價。當購股權其後被沒收或於到期日尚未行使，早前於購股權儲備確認之金額將轉入累計虧損。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 3.6).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

Bank borrowings

Bank borrowings are recognised initially at fair value, net of transaction costs incurred. Bank borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Bank borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

3. 主要會計政策概要 (續)

3.18 財務負債

財務負債於本集團成為工具合約條文之一方時予以確認。所有利息相關支出均根據本集團有關借貸成本之會計政策予以確認(見附註3.6)。

財務負債於其責任解除、取消或過期時終止確認。

當現有財務負債為來自同一貸款人且條款大致不同之另一財務負債取代時，或現有負債之條款被大幅修改時，該轉換或修改視為原有負債之終止確認及新負債之確認處理，有關賬面值之差額於損益中確認。

銀行借貸

銀行借貸最初乃按公平值(扣除已產生之交易成本)確認。銀行借貸其後以攤銷成本計量。所得款項(扣除交易成本)與贖回價值兩者間之差額，乃以實際利率法於借貸期間在損益內予以確認。除非本集團有無條件權利將負債之清償遞延至報告日後最少十二個月，否則借貸分類為流動負債。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Financial liabilities (continued)

Obligation under finance leases

Obligation under finance leases are measured at initial value less the capital element of lease repayments (see note 3.10).

Other financial liabilities

Other financial liabilities (including trade and other payables and accruals) are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method.

3.19 Financial guarantees contracts

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

3. 主要會計政策概要 (續)

3.18 財務負債 (續)

融資租約承擔

融資租約承擔按初始值減租約還款之資本部份計量 (見附註3.10)。

其他財務負債

其他財務負債 (包括營業應付賬款、其他應付賬款及應計款項) 初步按其公平值確認，並於其後以實際利率法按攤銷成本計量。

3.19 財務擔保合約

財務擔保合約指發行人 (或擔保人) 須於合約持有人因指定債務人未能根據債務工具之條款支付到期款項而蒙受損失時，向持有人償付指定款項之合約。

倘本集團作出財務擔保，擔保之公平值初步於營業及其他應付賬款內確認為遞延收入。就作出擔保已收或應收之代價會按適用於該類資產之本集團政策確認。倘無收取或應收代價，則於初步確認遞延收入時即時於損益賬確認開支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Financial guarantees contracts (continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

3.20 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

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

3. 主要會計政策概要 (續)

3.19 財務擔保合約 (續)

初步確認為遞延收入之擔保金額按擔保年期於損益賬攤銷為所作出財務擔保之收入。此外，倘擔保持有人可能要求本集團履行擔保及有關向本集團索償金額預期超出現行賬面值（即初步確認金額減累計攤銷（倘適用）），則確認撥備。

3.20 分部報告

本集團定期向執行董事報告內部財務資料，以供彼等就本集團業務組成部份的資源分配作決定，以及供彼等檢討該等組成部份的表現，而本集團則根據該等資料劃分營運分部及編製分部資料。

就財務呈報而言，除非分部具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質方面相似，否則各個重大經營分部不會合併計算。個別非重大的經營分部，如果符合上述大部分標準，則可進行合併計算。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Related parties

For the purpose of these consolidated financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of the key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close member of the family of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or

3. 主要會計政策概要 (續)

3.21 關連人士

就本綜合財務報表而言，在下列情況下，有關人士被視為與本集團有關連：

- (i) 該人士有能力透過一個或多個中介直接或間接控制本集團或於作出財務及經營決策方面對本集團行使重大影響力，或與其他人士共同擁有本集團之控制權；
- (ii) 本集團與該人士受到共同控制；
- (iii) 該人士為本集團之聯營公司，或本集團屬合營方之合營公司；
- (iv) 該人士為本集團或其母公司之主要管理層成員或該名個人之直系親屬或受該等人士控制、共同控制或重大影響之實體；
- (v) 該人士為(i)項所述人士之直系親屬或受該等人士控制、共同控制或重大影響之實體；或

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Related parties (continued)

- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of receivables

The policy for the impairment of receivables of the Group is based on, where appropriate, the evaluation of collectibility and ageing analysis of the receivables and on the management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these outstandings, 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 provision for impairment may be required.

3. 主要會計政策概要 (續)

3.21 關連人士 (續)

- (vi) 該人士為就本集團或任何實體(為本集團之關連人士)僱員之利益而設立之退休福利計劃。

任何個別人士之直系親屬指與該實體交易時預期可影響該個別人士或受該個別人士影響之家庭成員。

4. 關鍵會計估算及判斷

估算及判斷會被持續評估，並根據過往經驗及其他因素進行評價，包括在有關情況下相信合理之對未來事件之預測。

本集團對未來作出估算及假設。所得之會計估計如其定義，很少會與相關實際結果一致。下文所述估算及假設存在導致須於下個財政年度對資產及負債之賬面值作出重大調整之風險：

應收賬款減值

本集團應收賬款減值之政策乃基於(如適用)可收回程度之評估以及應收賬款之賬齡分析，並按管理層之判斷釐定。於評估該等未償還賬款之最終變現時，須作出大量判斷，包括各債務人之現時信譽及過往收款紀錄。倘本集團債務人之財務狀況轉壞，導致其還款能力減弱，則或須就減值作出額外撥備。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Impairment of available-for-sale financial assets

The Group follows the guidance of HKAS 39 – *Financial Instruments: Recognition and Measurement* to determine when an available-for-sale investment is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

Estimated fair value of investment properties

As disclosed in note 18, the Group's investment properties were revalued at the reporting date by independent professional valuers. Such valuations were based on certain assumptions which are subject to uncertainty and might materially differ from the actual results. In making the judgement, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at each reporting date.

Valuation of share options granted

The fair value of share options granted was calculated using the Binomial Option Pricing Model (the "Model") at the date of grant by an independent valuer. The Model required input of subjective assumptions such as the expected stock price volatility and dividend yield. Changes in the subjective input may materially affect the fair value estimates. Details of the inputs are set out in note 33.

4. 關鍵會計估算及判斷 (續)

可供出售之財務資產減值

本集團根據香港會計準則第39號—*財務工具：確認及計量*之指引釐定可供出售之投資何時出現減值。此釐定需作出重大判斷。於作出判斷時，本集團評估（其中包括）一項投資之公平值低於其成本之時間及程度；以及投資對象之財務狀況及短期業務前景，包括行業表現、技術變更以及經營和融資現金流量等因素。

投資物業之估計公平值

誠如附註18所披露，本集團之投資物業於報告日期由獨立專業估值師進行重估。有關估值乃根據若干未確定之假設而進行，該等假設可能與實際結果有很大出入。於作出有關判斷時，本集團已考慮到活躍市場內類似物業之現行價格資料，及主要以各報告日期存在之市場狀況為基礎之假設。

所授出購股權之估值

所授出購股權之公平值乃由獨立估值師於授出日期使用二項式期權定價模式（「模式」）計算。該模式需運用高度主觀之假設，包括預期股價波幅及股息率。主觀假設變動可能嚴重影響公平值估計。有關該等主觀假設運用之詳情載列於附註33。

5. CHANGE IN ACCOUNTING POLICY

Pursuant to HKAS 40 – Investment Property, the Group's investment properties are initially measured at cost and subsequently measured in accordance with the cost model, by which investment properties are carried at cost less accumulated depreciation and any accumulated losses. At 31 December 2008, the Group's investment properties are carried at cost less accumulated depreciation and impairment losses. As the fair value method has now been established as a common practice on capital markets for the subsequent valuation of investment properties, the Group switched to the fair value method on 31 December 2009. Pursuant to the fair value method, the Group carried its investment properties at fair value at the reporting date with changes in the fair value being recognised in profit or loss. The Group believes that using the fair value method will improve the presentation of assets in the statement of financial position as it reveals hidden reserves or charges. It provides greater transparency in the financial statements and raises comparability with other companies engaging in property investments and is in line with the common practice on capital markets.

In accordance with HKAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, this change in accounting policy has been accounted for retrospectively.

5. 會計政策變更

根據香港會計準則第40號—投資物業，本集團之投資物業初步以成本計量及其後根據成本模型進行計量，據此，投資物業乃按成本減累計折舊及任何累計虧損列賬。於二零零八年十二月三十一日，本集團之投資物業以成本減累計折舊及減值虧損列賬。因現已建立公平值法作為資本市場之通用方法用於投資物業之其後估值，本集團於二零零九年十二月三十一日轉向採用公平值法。根據公平值法，本集團於報告日期按公平值計量其投資物業，有關公平值變動於損益中確認。因可披露出隱藏儲備或費用，本集團認為使用公平值法將改進財務狀況報表中資產之呈列。公平值法可為財務報表提供更大透明度及與從事物業投資之其他公司開展比較，並且與資本市場之通行方法一致。

根據香港會計準則第8號—會計政策、會計估計更改及錯誤，本公司已就該會計政策變更作出追溯調整。

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5. CHANGE IN ACCOUNTING POLICY (continued)

The effects of the change in the accounting policy described above on the consolidated statement of comprehensive income in the current and prior years are as follows:

5. 會計政策變更 (續)

上述會計政策變更對現時及過往年度綜合全面收入報表之影響如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Decrease in depreciation of investment properties	投資物業折舊之減少	(329)	(27)
Decrease in amortisation of prepaid lease payments	預付租賃款項攤銷之減少	(1,315)	(117)
Increase in income tax expenses	所得稅開支之增加	1,038	-
Change in fair value of investment properties	投資物業之公平值變動	(6,064)	3,637
(Decrease in loss for the year)/Decrease in profit for the year	(年度虧損減少)/ 年度溢利減少	<u>(6,670)</u>	<u>3,493</u>
(Decrease in basic loss per share)/Decrease in basic earnings per share	(每股基本虧損減少)/ 每股基本盈利減少	<u>(HK2.24 cents港仙)</u>	<u>HK1.15 cents港仙</u>
Effect on diluted (loss)/earnings per share	每股攤薄(虧損)/ 盈利之影響	<u>N/A不適用</u>	<u>N/A不適用</u>

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5. CHANGE IN ACCOUNTING POLICY (continued)

The effects of the change in the accounting policy described above on the consolidated statement of financial position on 31 December 2008 are summarised below:

5. 會計政策變更 (續)

上述會計政策變更對二零零八年十二月三十一日綜合財務狀況報表之影響概述如下：

		As at 31 December 2008 (originally stated)	Retrospective adjustments	As at 31 December 2008 (restated)
		於二零零八年 十二月 三十一日 (原先呈列)	追溯調整	於二零零八年 十二月 三十一日 (經重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Prepaid land lease payments	預付土地租賃款項	37,168	(37,168)	-
Investment properties	投資物業	11,923	33,675	45,598
Total effects on assets	對資產之影響總計	<u>49,091</u>	<u>(3,493)</u>	<u>45,598</u>
Accumulated losses	累計虧損	(54,893)	(3,493)	(58,386)
Total effects on equity	對股權之影響總計	<u>(54,893)</u>	<u>(3,493)</u>	<u>(58,386)</u>

There were no financial effects on the consolidated statement of financial position on 1 January 2008 for the change in the accounting policy described above.

上述會計政策變更對二零零八年一月一日之綜合財務狀況報表並無財務影響。

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6(a). REVENUE AND TURNOVER

Revenue, which is also the Group's turnover, derived from the Group's principal activities recognised during the year is as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Sale of traveling and entertainment packages	銷售旅遊及娛樂套票	15	5,304
Health and beauty services	健康及美容服務	16,080	16,115
Interest income from money lending business	借貸利息收入	852	642
Brokerage and commission income	經紀佣金及佣金收入	2,947	1,302
Sale of goods	銷售貨品	–	18
Gross rental income from investment properties	來自投資物業之租金總收入	2,854	151
		22,748	23,532

6(b). OTHER INCOME

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Bank interest income	銀行利息收入	1,332	4,705
Dividend income from listed investments	來自上市投資之股息收入	480	591
Loan interest income	貸款利息收入	–	130
Operating lease rental income	經營租賃之租金收入	282	564
Sundry income	雜項收入	551	668
Reversal of impairment loss on trade receivables	撥回營業應收賬款減值虧損	346	–
		2,991	6,658

6(a). 收益及營業額

年內，來自本集團主營業務之收益（即本集團之營業額）確認如下：

6(b). 其他收入

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7. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The business components in the internal reporting to the executive directors are determined following the Group's major product and service lines. The Group is currently organized into the following six operating segments. No operating segments have been aggregated to form the following reportable segments.

Travel and gaming related business	–	Provision of travel agency services in Hong Kong and gaming management services for gaming activities in Macau
Health and beauty services	–	Provision of health and beauty services in Hong Kong
Money lending	–	Provision of commercial and personal loans in Hong Kong
Stock broking	–	Provision of stock brokering services in Hong Kong
Trading	–	Trading of general merchandise in Hong Kong
Property investments	–	Investing in commercial properties for its rental income potential and for capital appreciation in both Macau and Hong Kong.

7. 分部資料

根據定期呈報予本集團執行董事以供彼等決定本集團業務組成部分之資源分配以及檢討該等組成部分表現之內部財務資料，本集團已識別其經營分部並編製分部資料。內部呈報予執行董事之業務組成乃根據本集團主要產品及服務線釐定。本集團現時分為以下六個經營分部。並無合併計算任何經營分部以組成下列可呈報分部。

旅遊及博彩相關業務	–	在香港提供旅遊代理服務及於澳門從事博彩公關服務
健康及美容服務	–	在香港提供健康及美容服務
借貸	–	在香港提供商業及私人貸款
股票經紀業務	–	在香港提供股票經紀服務
貿易	–	在香港買賣一般商品
投資物業	–	投資位於澳門及香港之商業物業以獲取租金收入及資本增值

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7. SEGMENT INFORMATION (continued)

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

Segment revenues and results

The following is an analysis of the Group's revenue and turnover and results by reportable segments:

7. 分部資料 (續)

有關本集團之可呈報分部之分部資料呈列如下。上一年度已報告金額已重列以符合香港財務報告準則第8號之規定。

分部收益及業績

按可呈報分部劃分本集團之收益及營業額以及業績之分析如下：

		Segment revenue and turnover		Segment profit/(loss)	
		分部收益及營業額		分部溢利/(虧損)	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Travel and gaming related business	旅遊及博彩相關業務	15	5,304	(4,344)	(24,332)
Health and beauty services	健康及美容服務	16,080	16,115	1,588	1,517
Money lending	借貸	852	642	630	391
Stock broking	股票經紀業務	2,947	1,302	1,321	(965)
Trading	貿易	-	18	(15)	(14)
Property investments	投資物業	2,854	151	4,957	(3,610)
		22,748	23,532	4,137	(27,013)
Unallocated other income	未分配其他收入			2,034	5,835
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產之公平值收益/(虧損)			1,669	(1,645)
Gain on disposal of associates	出售聯營公司之收益			-	141,216
Gain on disposal of available-for-sale financial assets	出售可供出售之財務資產之收益			-	344
Impairment loss on available-for-sale financial assets	可供出售之財務資產之減值虧損			-	(12,845)
Employee share option benefits	僱員購股權福利			(4,284)	-
Unallocated corporate expenses	未分配公司開支			(10,207)	(17,648)
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利			(6,651)	88,244

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7. SEGMENT INFORMATION (continued)

Segment revenues and results (continued)

Revenue reported above represented revenue generated from external customers.

Segment profit/(loss) represents the profit earned/(loss incurred) by each segment without allocation of central administration costs, other income, fair value gain/(loss) on financial assets at fair value through profit or loss, employee share option benefits and income tax expenses. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

7. 分部資料 (續)

分部收益及業績 (續)

上述已呈列報告收益均來自於外部客戶。

分部溢利/(虧損)指各分部賺取之溢利/(蒙受之虧損),並無計及中央行政成本、其他收入、按公平值列賬及於損益賬中處理之財務資產之公平值收益/(虧損)、僱員購股權福利及所得稅開支之分配。此乃向主要經營決策者呈報之方法,旨在釐定資源分配以及評估分部表現。

分部資產及負債

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Segment assets	分部資產		
Travel and gaming related business	旅遊及博彩相關業務	2,885	9,950
Health and beauty services	健康及美容服務	2,698	2,887
Money lending	借貸	31,209	20,426
Stock broking	股票經紀業務	19,131	30,146
Trading	貿易	116	57
Property investments	投資物業	222,840	46,186
Total segment assets	分部資產總額	278,879	109,652
Available-for-sale financial assets	可供出售之財務資產	21,223	12,652
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產	5,043	3,441
Unallocated	未分配	106,408	221,174
Consolidated assets	合併資產	411,553	346,919
Segment liabilities	分部負債		
Travel and gaming related business	旅遊及博彩相關業務	(403)	(18,438)
Health and beauty services	健康及美容服務	(1,802)	(1,670)
Money lending	借貸	(76)	(140)
Stock broking	股票經紀業務	(8,620)	(21,126)
Trading	貿易	(11)	(11)
Property investments	投資物業	(98,033)	(8,418)
Total segment liabilities	分部負債總額	(108,945)	(49,803)
Deferred tax liabilities	遞延稅項負債	(1,038)	-
Unallocated	未分配	(1,698)	(1,849)
Consolidated liabilities	合併負債	(111,681)	(51,652)

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7. SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

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

- all assets are allocated to reportable segments other than available-for-sale financial assets, financial assets at fair value through profit or loss and corporate assets; and
- all liabilities are allocated to reportable segments other than deferred tax liabilities and corporate liabilities.

Other segment information

7. 分部資料 (續)

分部資產及負債 (續)

就監控分部表現及分配各分部間資源而言：

- 所有資產均分配至可呈報分部 (可供出售之財務資產、按公平值列賬及於損益賬中處理之財務資產及公司資產除外)；及
- 所有負債均分配至可呈報分部 (遞延稅項負債及公司負債除外)。

其他分部資料

	Change in fair value of investment properties 投資物業之公平值變動		Finance costs 融資成本		Additions to non-current assets 非流動資產之添置		Depreciation and amortisation 折舊及攤銷	
	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Travel and gaming related business 旅遊及博彩相關業務	-	-	(9)	(9)	11	1,001	(342)	(168)
Health and beauty services 健康及美容服務	-	-	-	-	43	8	(504)	(547)
Money lending 借貸	-	-	-	-	-	-	-	-
Stock broking 股票經紀業務	-	-	-	-	13	8	(20)	(21)
Trading 貿易	-	-	-	-	-	-	-	-
Property investments 投資物業	6,064	(3,637)	(799)	(25)	159,242	49,235	(452)	-
	6,064	(3,637)	(808)	(34)	159,309	50,252	(1,318)	(736)
Unallocated 未分配	-	-	(25)	(34)	35	12	(502)	(708)
Total 總計	6,064	(3,637)	(833)	(68)	159,344	50,264	(1,820)	(1,444)

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7. SEGMENT INFORMATION (continued)

Geographical information

The geographical location of the non-current assets is based on the physical location of the asset. The geographical location of customers is based on the location at which the services were provided or the goods delivered.

The following is an analysis of the carrying amount of non-current assets and revenue from external customers, analysed by the geographical location.

7. 分部資料 (續)

地區資料

非流動資產之地區位置乃根據資產實際所在位置劃分。客戶之地區位置乃根據提供服務或貨品付運之位置劃分。

以下為非流動資產之賬面值及來自外部客戶之收入之分析(按地區位置分析)。

		Non-current assets		Revenue from external customers	
		非流動資產		來自外部客戶之收益	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong (domicile)	香港(所在地)	352,213	298,938	21,212	23,381
Macau	澳門	59,340	47,981	1,536	151
		<u>411,553</u>	<u>346,919</u>	<u>22,748</u>	<u>23,532</u>

8. FINANCE COSTS

8. 融資成本

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest charges on finance leases	融資租約利息開支	34	43
Interest charges on bank loans not wholly repayable within five years	無須於五年內全部償還之 銀行貸款之利息開支	<u>799</u>	<u>25</u>
		<u>833</u>	<u>68</u>

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9. (LOSS)/PROFIT BEFORE INCOME TAX

9. 除所得稅前(虧損)/溢利

		(Restated)
		(經重列)
	2009	2008
	二零零九年	二零零八年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
(Loss)/Profit before income tax is arrived at after charging/(crediting):	除所得稅前(虧損)/溢利已扣除/(計入)下列項目後列賬:	
Amortisation of prepaid land lease payments (note 19)	預付土地租賃款項之攤銷(附註19)	184
Auditors' remuneration	核數師酬金	664
Depreciation of property, plant and equipment (note 16)	物業、廠房及設備折舊(附註16)	1,636
Employee benefit expenses (note 13)	僱員福利開支(附註13)	19,429
Rentals received/receivable from investment properties less direct outgoings of HK\$610,000 (2008: HK\$21,000)	已收/應收投資物業租金減直接支出港幣610,000元(二零零八年: 港幣21,000元)	(2,244)
Loss on disposal of property, plant and equipment*	出售物業、廠房及設備之虧損*	7
Impairment loss on trade receivables*	營業應收賬款之減值虧損*	-
Operating lease charges in respect of:	下列各項之經營租約開支:	
– Buildings	– 樓宇	3,575
– Motor vehicles	– 汽車	511

* included in other expenses

* 計入其他開支

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10. INCOME TAX EXPENSE

10. 所得稅開支

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
The tax charge comprises:	稅項支出包括：		
– Current tax – Hong Kong Profits tax	– 即期 – 香港利得稅	–	–
– Deferred tax (note 35)	– 遞延稅項 (附註35)	1,038	–
		1,038	–

For the years ended 31 December 2009 and 2008, no provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group has tax losses brought forward from previous years to offset against the assessable profit for the year. Macau complementary tax has not been provided for those subsidiaries incorporated and operated in Macau as those subsidiaries have incurred losses for taxation purpose for the years ended 31 December 2009 and 2008.

截至二零零九年及二零零八年十二月三十一日止年度，由於本集團動用過往年度結轉之稅項虧損以抵銷本年度之應課稅溢利，故並無就香港利得稅於綜合財務報表中作出撥備。截至二零零九年及二零零八年十二月三十一日止年度，於澳門註冊成立及營運之附屬公司錄得稅項虧損，故本集團並無就該等附屬公司作出澳門補充稅撥備。

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10. INCOME TAX EXPENSE (continued)

Reconciliation between income tax expense and accounting (loss)/profit at applicable tax rate is as follows:

		(Restated) (經重列)
		2009 二零零九年 HK\$'000 港幣千元
		2008 二零零八年 HK\$'000 港幣千元
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	88,244
Tax at the statutory rate of 16.5% (2008: 16.5%) in Hong Kong	以香港法定稅率 16.5%計算之稅項 (二零零八年: 16.5%)	14,560
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	7,541
Tax effect of non-taxable revenue	非應課稅收入之稅務影響	(24,363)
Tax effect of prior year's unrecognised tax losses recognised this year	本年度確認過往年度未確認 稅項虧損之稅務影響	(316)
Tax losses not recognised as deferred tax assets	未確認為遞延稅項資產之 稅務虧損	2,424
Other temporary differences not recognised	其他未確認暫時性差額	154
Income tax expense	所得稅開支	-

11. (LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The consolidated (loss)/profit attributable to the owners of the Company for the year includes a loss of HK\$51,494,000 (2008: a profit of HK\$63,263,000) which has been dealt with in the financial statements of the Company.

10. 所得稅開支(續)

所得稅開支與會計(虧損)/溢利按適用稅率之對賬如下:

		(Restated) (經重列)
		2009 二零零九年 HK\$'000 港幣千元
		2008 二零零八年 HK\$'000 港幣千元
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	88,244
Tax at the statutory rate of 16.5% (2008: 16.5%) in Hong Kong	以香港法定稅率 16.5%計算之稅項 (二零零八年: 16.5%)	14,560
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	7,541
Tax effect of non-taxable revenue	非應課稅收入之稅務影響	(24,363)
Tax effect of prior year's unrecognised tax losses recognised this year	本年度確認過往年度未確認 稅項虧損之稅務影響	(316)
Tax losses not recognised as deferred tax assets	未確認為遞延稅項資產之 稅務虧損	2,424
Other temporary differences not recognised	其他未確認暫時性差額	154
Income tax expense	所得稅開支	-

11. 本公司擁有人應佔本年度(虧損)/溢利

本公司擁有人應佔本年度綜合(虧損)/溢利包括港幣51,494,000元之虧損(二零零八年: 溢利港幣63,263,000元), 已於本公司財務報表中處理。

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12. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the loss attributable to the owners of the Company of HK\$7,689,000 (2008: a profit of HK\$88,244,000 as restated) and on the weighted average number of 297,670,000 (2008: 297,670,000) ordinary shares in issue during the year.

Diluted loss per share for the year ended 31 December 2009 was not presented because the Company's share options outstanding during the year had an anti-dilutive effect on the basic loss per share presented.

Diluted earnings per share for the year ended 31 December 2008 were not presented as there was no dilutive potential share.

13. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

12. 每股(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司之擁有人應佔虧損港幣7,689,000元(二零零八年:經重列溢利港幣88,244,000元)及年內已發行普通股297,670,000股(二零零八年:297,670,000股)之加權平均數計算。

由於本公司年內已發行之購股權對所呈列之每股基本虧損具有攤薄影響,故並未呈報截至二零零九年十二月三十一日止年度之每股攤薄虧損。

由於並無潛在攤薄股份,故並未呈報截至二零零八年十二月三十一日止年度之每股攤薄盈利。

13. 僱員福利開支(包括董事酬金)

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Directors' emoluments (note 15(a))	董事酬金(附註15(a))	7,707	29,040
Other staff costs:	其他員工薪酬:		
Wages and salaries	工資及薪金	9,398	10,223
Commission	佣金	711	815
Retirement benefit costs	退休福利成本	381	444
Employee share option benefits	僱員購股權福利	1,339	-
Other staff benefits	其他員工福利	(107)	(52)
		<u>19,429</u>	<u>40,470</u>

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14. RETIREMENT BENEFITS

The Group's MPF Scheme contributions are made at 5% of the employees' relevant income as defined in the Hong Kong Mandatory Provident Fund Schemes Ordinance up to a maximum of HK\$1,000 per employee per month ("MPF Contribution"). Contribution for certain employees includes the aforesaid MPF Contribution of HK\$1,000 per employee plus a corresponding amount of voluntary contribution made by the respective employee ("Voluntary Contribution") up to a maximum of HK\$4,000 per employee. The Group's Voluntary Contributions may be reduced by the contribution forfeited by those employees who leave the scheme prior to vesting fully in the contributions. The MPF Contributions are fully and immediately vested in the employees as accrued benefits once they are paid.

Total contributions paid by the Group into the MPF Scheme and recognised as an expense during the year, including contributions to the Directors, amounted to HK\$497,000 (2008: HK\$584,000).

14. 退休福利

本集團之強制性公積金計劃供款乃根據香港強制性公積金計劃條例所界定以僱員有關收入之5%計算，每位僱員每月最高供款為港幣1,000元（「強積金供款」）。若干僱員之供款包括上述強積金供款每位僱員港幣1,000元，另加有關僱員自願性供款之相應款額（「自願供款」），每位僱員最多港幣4,000元。本集團之自願供款可能因某些僱員於完成全部供款前脫離該計劃而被沒收之供款而減低。強積金供款一經支付，便立即作為應計福利悉數撥歸僱員所有。

本集團之強積金計劃供款總額（包括支付董事之供款）為港幣497,000元（二零零八年：港幣584,000元）已於本年度確認為開支。

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15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The aggregate amounts of emoluments paid and payable to the Directors are as follows:

15. 董事及高級管理人員酬金

(a) 董事酬金

已向及應向董事支付之酬金總額如下：

Year ended		Salaries, allowances and bonuses		Retirement benefit costs	Employee share option benefits	Total
		Fees	and bonuses	benefit costs	share option benefits	
		袍金	薪金、津貼及花紅	退休福利成本	僱員購股權福利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Year ended	截至二零零九年					
31 December 2009	十二月三十一日止年度					
Executive Directors	執行董事					
Mr. Tsang Chiu Mo Samuel	曾昭武先生	-	1,261	7	-	1,268
Ms. Chu Ming Tak Evans Tania	朱明德女士	-	784	36	1,606	2,426
Mr. Tsang Chiu Ching	曾昭政先生	-	950	40	-	990
Mr. Wu Binquan	吳斌全先生	-	510	-	1,339	1,849
Ms. Tsang Chiu Yuen Sylvia (Alternate director to Mr. Tsang Chiu Mo Samuel)	曾昭婉女士 (曾昭武先生之 替任董事)	-	1,081	33	-	1,114
Independent Non-Executive Directors	獨立非執行董事					
Mr. Hui Yan Kit	許人傑先生	20	-	-	-	20
Mr. Wong Tak Ming Gary	黃德明先生	20	-	-	-	20
Mr. Tang Man Ching	鄧文政先生	20	-	-	-	20
		<u>60</u>	<u>4,586</u>	<u>116</u>	<u>2,945</u>	<u>7,707</u>

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15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

15. 董事及高級管理人員酬金 (續)

(a) 董事酬金 (續)

Year ended		Fees	Salaries, allowances and bonuses	Retirement benefit costs	Employee share option benefits	Total
		袍金	薪金、津貼及花紅	退休福利成本	僱員購股權福利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Year ended	截至二零零八年					
31 December 2008	十二月三十一日止年度					
Executive Directors	執行董事					
Mr. Tsang Chiu Mo Samuel	曾昭武先生	-	21,662	27	-	21,689
Ms. Chu Ming Tak Evans Tania	朱明德女士	-	1,006	38	-	1,044
Mr. Tsang Chiu Ching	曾昭政先生	-	2,614	42	-	2,656
Mr. Wu Binquan	吳斌全先生	-	876	-	-	876
Ms. Tsang Chiu Yuen Sylvia (Alternate director to Mr. Tsang Chiu Mo Samuel)	曾昭婉女士 (曾昭武先生之 替任董事)	-	2,682	33	-	2,715
Independent Non-Executive Directors	獨立非執行董事					
Mr. Hui Yan Kit	許人傑先生	20	-	-	-	20
Mr. Wong Tak Ming Gary	黃德明先生	20	-	-	-	20
Mr. Tang Man Ching	鄧文政先生	20	-	-	-	20
		<u>60</u>	<u>28,840</u>	<u>140</u>	<u>-</u>	<u>29,040</u>

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15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

None of the Directors waived or has agreed to waive emoluments in respect of the years ended 31 December 2009 and 2008.

During the years ended 31 December 2009 and 2008, no emoluments were paid by the Group to the Directors as an inducement to join the Group or upon joining the Group or as compensation for loss of office.

(b) Five highest paid individuals

For the year ended 31 December 2009, the five individuals whose emoluments were the highest in the Group include four Directors whose emoluments are reflected in the analysis presented above and the emoluments paid and payable to the remaining highest paid individual are as follows:

		HK\$'000 港幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	641
Retirement benefit costs	退休福利成本	31
Employee share option benefits	僱員購股權福利	1,339
		<u>2,011</u>

The emoluments of the remaining highest paid individual fell within the emolument band of HK\$2,000,001 to HK\$2,500,000 for the year ended 31 December 2009.

For the year ended 31 December 2008, the five individuals whose emoluments were the highest in the Group are all Directors and their emoluments are reflected in note 15(a) above.

15. 董事及高級管理人員酬金 (續)

(a) 董事酬金 (續)

截至二零零九年及二零零八年十二月三十一日止年度，並無董事放棄或同意放棄其酬金。

截至二零零九年及二零零八年十二月三十一日止年度，本集團並未支付任何酬金予董事，作為加入本集團或加入本集團後之獎勵，或作為離職之補償。

(b) 五名最高薪酬人士

截至二零零九年十二月三十一日止年度，本集團五名最高薪酬人士包括四名董事，其酬金已載於上文之分析內，已付及應付餘下一名最高薪酬人士之酬金分析如下：

截至二零零九年十二月三十一日止年度，其餘下最高薪酬人士之酬金介乎港幣2,000,001元至港幣2,500,000元。

截至二零零八年十二月三十一日止年度，本集團五名最高薪酬人士均為董事，其酬金已於上文附註15(a)反映。

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16. PROPERTY, PLANT AND EQUIPMENT

Group

16. 物業、廠房及設備

本集團

		Building	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		樓宇	租約物業裝修	傢俬、裝置及辦公室設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2008	於二零零八年一月一日					
Cost	成本	–	2,745	3,838	481	7,064
Accumulated depreciation	累計折舊	–	(971)	(3,190)	(27)	(4,188)
Net carrying amount	賬面淨值	–	1,774	648	454	2,876
Year ended 31 December 2008	截至二零零八年十二月三十一日止年度					
Opening net carrying amount	期初賬面淨值	–	1,774	648	454	2,876
Additions	添置	–	21	156	852	1,029
Disposals	出售	–	–	(29)	–	(29)
Depreciation	折舊	–	(870)	(309)	(265)	(1,444)
Closing net carrying amount	期末賬面淨值	–	925	466	1,041	2,432
At 31 December 2008	於二零零八年十二月三十一日					
Cost	成本	–	2,680	3,882	1,332	7,894
Accumulated depreciation	累計折舊	–	(1,755)	(3,416)	(291)	(5,462)
Net carrying amount	賬面淨值	–	925	466	1,041	2,432
Year ended 31 December 2009	截至二零零九年十二月三十一日止年度					
Opening net carrying amount	期初賬面淨值	–	925	466	1,041	2,432
Additions	添置	692	950	381	4	2,027
Transfer from investment properties	自投資物業轉撥	3,421	–	–	–	3,421
Disposals	出售	–	–	(10)	–	(10)
Depreciation	折舊	(109)	(817)	(265)	(445)	(1,636)
Closing net carrying amount	期末賬面淨值	4,004	1,058	572	600	6,234
At 31 December 2009	於二零零九年十二月三十一日					
Cost	成本	4,113	3,630	4,221	1,336	13,300
Accumulated depreciation	累計折舊	(109)	(2,572)	(3,649)	(736)	(7,066)
Net carrying amount	賬面淨值	4,004	1,058	572	600	6,234

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16. PROPERTY, PLANT AND EQUIPMENT (continued)

At 31 December 2009, the Group's motor vehicles with net carrying amount of approximately HK\$216,000 (2008: HK\$452,000) are held under finance leases.

The Group's bank borrowings (note 31) are secured on buildings for the carrying amount of approximately HK\$3,334,000 (2008: Nil).

16. 物業、廠房及設備 (續)

於二零零九年十二月三十一日，本集團以融資租約持有之汽車之賬面淨值為港幣216,000元（二零零八年：港幣452,000元）。

賬面值為港幣3,334,000元（二零零八年：無）之樓宇已作為本集團銀行借貸（附註31）之抵押。

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17. INTERESTS IN SUBSIDIARIES

17. 於附屬公司之權益

		Company	
		本公司	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost	非上市股份，按成本	86,218	86,218
Less: Provision for impairment	減：減值撥備	(33,000)	(33,000)
		53,218	53,218

As at 31 December 2009, the Company had direct and indirect interests in the following subsidiaries:

於二零零九年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
Held directly:				
直接持有：				
Century Legend Investments Limited	British Virgin Islands, limited liability company	Investment holding in Hong Kong	63,000 Ordinary shares of US\$0.01 each	100%
世紀建業投資有限公司	英屬處女群島，有限公司	於香港從事投資控股	每股面值0.01美元之63,000股普通股	100%
Century Legend Management Limited	Hong Kong, limited liability company	Provision of properties management services in Hong Kong	1,000,000 Ordinary shares of HK\$1 each	100%
世紀建業管理有限公司	香港，有限公司	於香港提供物業管理服務	每股面值港幣1元之1,000,000股普通股	100%

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17. INTERESTS IN SUBSIDIARIES (continued)

As at 31 December 2009, the Company had direct and indirect interests in the following subsidiaries: (continued)

17. 於附屬公司之權益 (續)

於二零零九年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：
(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
Held directly:				
直接持有：				
Century Legend Entertainment Limited	British Virgin Islands, limited liability company	Investment holding in Hong Kong	1 Ordinary share of US\$1	100%
世紀建業娛樂有限公司	英屬處女群島，有限公司	於香港從事投資控股	面值1美元之1股普通股	100%
Held indirectly:				
間接持有：				
Century Legend Finance Limited	Hong Kong, limited liability company	Provision of commercial and personal loans in Hong Kong	10,000,000 Ordinary shares of HK\$1 each	100%
世紀建業融資有限公司	香港，有限公司	於香港提供商業及私人貸款	每股面值港幣1元之10,000,000股普通股	100%
Century Legend Securities Limited	Hong Kong, limited liability company	Stock broking in Hong Kong	10,000,000 Ordinary shares of HK\$1 each	100%
世紀建業證券有限公司	香港，有限公司	於香港從事股票經紀業務	每股面值港幣1元之10,000,000股普通股	100%
Century Legend Strategic Investments Limited	Hong Kong, limited liability company	Investment holding in Hong Kong	10,000,000 Ordinary shares of HK\$1 each; 5,000,000 Non-voting deferred shares* of HK\$1 each	100%
世紀建業策略投資有限公司	香港，有限公司	於香港從事投資控股	每股面值港幣1元之10,000,000股普通股；每股面值港幣1元之5,000,000股無投票權遞延股份*	100%

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17. INTERESTS IN SUBSIDIARIES (continued)

As at 31 December 2009, the Company had direct and indirect interests in the following subsidiaries: (continued)

17. 於附屬公司之權益 (續)

於二零零九年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：
(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
Held indirectly:				
間接持有：				
Hong Kong Macau Trading Limited	Hong Kong, limited liability company	Trading of general merchandises in Hong Kong	100 Ordinary shares of HK\$1 each	100%
港澳貿易有限公司	香港·有限公司	於香港從事一般商品貿易	每股面值港幣1元之100股普通股	100%
CL Entertainment Limited	Hong Kong, limited liability company	Inactive	10,000 Ordinary shares of HK\$1 each	100%
世建娛樂有限公司	香港·有限公司	暫無營業	每股面值港幣1元之10,000股普通股	100%
Headquarters Limited	Hong Kong, limited liability company	Operation of a hair salon under the brand name of "Headquarters" in Hong Kong	150,000 Ordinary shares of HK\$1 each	55%
總部有限公司	香港·有限公司	於香港以品牌「Headquarters」經營髮型屋	每股面值港幣1元之150,000股普通股	55%
Century Legend Properties Limited	Hong Kong, limited liability company	Investment holding and property investments in Hong Kong	1 Ordinary share of HK\$1	100%
世紀建業地產有限公司	香港·有限公司	於香港從事投資控股及物業投資	面值港幣1元之1股普通股	100%
Hong Kong Macau Travel Limited	Hong Kong, limited liability company	Provision of travel agency services in Hong Kong	500,000 Ordinary shares of HK\$1 each	100%
港澳旅遊有限公司	香港·有限公司	於香港提供旅行社服務	每股面值港幣1元之500,000股普通股	100%

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17. INTERESTS IN SUBSIDIARIES (continued)

As at 31 December 2009, the Company had direct and indirect interests in the following subsidiaries: (continued)

17. 於附屬公司之權益 (續)

於二零零九年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：
(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
Held indirectly:				
間接持有：				
Century Legend Properties (Macau) Limited 世紀建業地產(澳門)有限公司	Macau, limited liability company 澳門·有限公司	Investment holding in Macau 於澳門從事投資控股	MOP25,000 澳門幣25,000元	100%
CL San Kin Yip Property Investment Limited 世建新建業物業投資有限公司	Macau, limited liability company 澳門·有限公司	Property investments in Macau 於澳門從事物業投資	MOP25,000 澳門幣25,000元	100%
CL MLO12 Property Investment limited 世建MLO12物業投資有限公司	Macau, limited liability company 澳門·有限公司	Property investments in Macau 於澳門從事物業投資	MOP25,000 澳門幣25,000元	100%
CL Gaming Management Limited 世建博彩管理有限公司	Macau, limited liability company 澳門·有限公司	Gaming management in Macau 於澳門提供博彩管理服務	MOP100,000 澳門幣100,000元	100%
CL Pawn, Watch & Jewellery Limited 世建當舖鐘錶珠寶有限公司	Macau, limited liability company 澳門·有限公司	Inactive 暫無營業	MOP25,000 澳門幣25,000元	100%

* The non-voting deferred shares practically carry no rights to dividends or to participate in any distribution in winding up. They carry no rights to receive notice of or to attend or vote at any general meeting.

* 無投票權遞延股份實際上無權收取股息或於清盤時參與任何分派，亦無權收取任何股東大會通告或出席大會或於會上投票。

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18. INVESTMENT PROPERTIES

18. 投資物業

Group

本集團

		(Restated)
		(經重列)
		2009
		2008
		二零零九年
		二零零八年
		HK\$'000
		HK\$'000
		港幣千元
		港幣千元
FAIR VALUE	公平值	
Carrying amount at 1 January:	於一月一日之賬面值：	
As previously reported	如先前呈報	11,923
Effect of change in accounting policy (note 5)	會計政策變動之影響 (附註5)	33,675
As restated	經重列	45,598
Additions	添置	156,619
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(3,421)
Transfer to prepaid lease payment	轉撥至預付租賃款項	(6,160)
Net change in fair value	公平值變動淨值	6,064
Carrying amount at 31 December	於十二月三十一日之賬面值	198,700
		45,598

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.

The Group's investment properties are leased to third parties under operating leases to earn rental income, further details of which are included in note 36(a).

本集團於經營租約項下為賺取租金或資本增值之目的而持有之所有物業權益採用公平值模型予以計量，分類為投資物業並按投資物業入賬。

本集團之投資物業按經營租約租予第三方，以賺取租金收入，有關進一步詳情載於附註36(a)。

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18. INVESTMENT PROPERTIES (continued)

The Group's investment properties were revalued on 31 December 2009 by BMI Appraisals Limited, an independent qualified professional valuers, at an aggregated balance of approximately HK\$198,700,000 on an open market, existing use basis. The valuation was arrived at by reference to comparable market transactions and where appropriate, on the basis of capitalisation of net income.

Bank borrowings (note 31) are secured on investment properties with a carrying value of HK\$198,700,000 (2008: HK\$45,598,000 as restated).

The Group's interests in investment properties at their carrying amounts are analysed as follows:

18. 投資物業 (續)

獨立合資格專業估值師邦盟匯駿評估有限公司已於二零零九年十二月三十一日按照公開市場之現存用途基準對本集團之投資物業進行重新評估，結餘總額約為港幣198,700,000元。該估值乃經參照可資比較市場交易及（倘適用）以淨收入資本化基準進行。

銀行借貸（附註31）乃由賬面值為港幣198,700,000元（二零零八年：港幣45,598,000元（經重列））之投資物業作為抵押。

本集團於投資物業之權益按賬面值分析如下：

		(Restated)	
		(經重列)	
		2009	
		2008	
		二零零九年	
		二零零八年	
		HK\$'000	
		HK\$'000	
		港幣千元	
		港幣千元	
In Hong Kong, under long-term leases	於香港，根據長期租約持有	161,200	-
In Macau, under medium-term leases	於澳門，根據中期租約持有	37,500	45,598
		198,700	45,598

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19. PREPAID LAND LEASE PAYMENTS

19. 預付土地租賃款項

		Group 本集團	
		(Restated) (經重列)	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Carrying amount at 1 January:	於一月一日之賬面值：		
As previously reported	如先前呈報	37,168	-
Effect of change in accounting policy (note 5)	會計政策變動之影響 (附註5)	<u>(37,168)</u>	<u>-</u>
As restated	經重列	-	-
Carrying amount at 1 January	於一月一日之賬面值		
Additions	添置	698	-
Transfer from investment properties	自投資物業轉撥	6,160	-
Amortisation charge for the year	本年度攤銷費用	<u>(184)</u>	<u>-</u>
Carrying amount at 31 December	於十二月三十一日之賬面值	<u>6,674</u>	<u>-</u>
As at 31 December:	於十二月三十一日：		
Cost	成本	6,858	-
Accumulated amortisation	累計攤銷	<u>(184)</u>	<u>-</u>
Net carrying amount	賬面淨值	<u>6,674</u>	<u>-</u>
Analysed for reporting purposes as:	就呈報目的之分析：		
Non-current assets	非流動資產	6,494	-
Current assets	流動資產	<u>180</u>	<u>-</u>
		<u>6,674</u>	<u>-</u>
The Group's prepaid land lease payments represents:	本集團之預付土地租賃款項為：		
Leasehold land outside Hong Kong under medium-term leases	於香港以外根據中期租約持有之租賃土地	6,003	-
Leasehold land in Hong Kong under medium-term leases	於香港根據中期租約持有之租賃土地	<u>671</u>	<u>-</u>
		<u>6,674</u>	<u>-</u>

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19. PREPAID LAND LEASE PAYMENTS (continued)

At 31 December 2009, the Group's interest in land above with a carrying amount of HK\$6,003,000 (2008: Nil as restated) was pledged to secure the banking facilities granted to the Group as further detailed in note 31.

20. AMOUNTS DUE FROM/(TO) SUBSIDIARIES

Amounts due from subsidiaries

Amounts due from subsidiaries 應收附屬公司款項
Less: Provision for impairment 減：減值撥備

During the year, the Directors reviewed the carrying amount of the amounts due from subsidiaries with reference to the business operated by these subsidiaries. An impairment loss of approximately HK\$46,878,000 (2008: HK\$80,000,000) was recognised in the Company's profit or loss during the year.

Amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand.

19. 預付土地租賃款項 (續)

於二零零九年十二月三十一日，本集團將賬面值為港幣6,003,000元（二零零八年：無（經重列））之上述土地權益用作本集團取得銀行融資之抵押，有關進一步詳情載於附註31。

20. 應收／（應付）附屬公司款項

應收附屬公司款項

		Company	
		本公司	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Amounts due from subsidiaries	應收附屬公司款項	356,142	241,994
Less: Provision for impairment	減：減值撥備	(227,785)	(180,907)
		128,357	61,087

於年內，經參考該等附屬公司所經營之業務，董事已審核應收附屬公司款項之賬面值。於年內，減值虧損約港幣46,878,000元（二零零八年：港幣80,000,000元）已於本公司之損益賬內確認。

應收／（應付）附屬公司款項為無抵押、免息及須於要求時償還。

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21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

21. 可供出售之財務資產

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Listed equity investments in Hong Kong, at fair value	於香港上市之股本投資， 按公平值	<u>21,223</u>	<u>12,652</u>

The Group's listed equity investments in Hong Kong are held for long-term and non-trading in nature. Fair values of these listed equity investments have been measured as described in note 40.8. During the year, the fair value gain recognised directly in other comprehensive income amounted to approximately HK\$8,010,000 (2008: loss of approximately HK\$12,461,000), of which nil (2008: HK\$12,501,000) was reclassified from other comprehensive income to profit or loss for the year.

At 31 December 2009, no impairment loss was recognised in respect of the Group's listed equity investments in Hong Kong.

本集團於香港上市之股本投資乃長期持有，屬非買賣性質。誠如附註40.8所述，該等上市股本投資之公平值已予計量。年內，直接於其他全面收入確認之公平值收益約為港幣8,010,000元（二零零八年：虧損約港幣12,461,000元），其中概無任何金額（二零零八年：港幣12,501,000元）於本年度自其他全面收入重新分類至損益賬。

於二零零九年十二月三十一日，概無就本集團於香港上市之股本投資確認任何減值虧損。

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21. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

At 31 December 2008, the Group's listed equity investments in Hong Kong were determined to be impaired on the basis of the adverse changes in the market in which these investees operated which indicated that the cost of the Group's investment in them may not be recovered. Impairment losses in these listed equity investments of approximately HK\$12,845,000 were reclassified to profit or loss in accordance with the accounting policy set out in note 3.11.

The amount of reclassification adjustments relating to other comprehensive income can be summarised as follows:

21. 可供出售之財務資產 (續)

於二零零八年十二月三十一日，由於投資公司所在之經營市場發生不利變動，導致本集團於該等投資公司投資之成本可能無法收回，故本集團於香港上市之股本投資已釐定減值。該等上市股本投資之減值虧損約為港幣12,845,000元，並已根據附註3.11所載之會計政策重新分類至損益。

與其他全面收入有關之重新分類之調整金額乃概述如下：

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Change in fair value	公平值變動	8,010	(12,461)
Amount reclassified to profit or loss upon disposal	於出售時重新分類至損益之金額	-	(344)
Amount reclassified to profit or loss upon impairment	於出現減值時重新分類至損益之金額	-	12,845
		<u>8,010</u>	<u>40</u>

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22. LOAN RECEIVABLES

22. 應收貸款

		Group 本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Gross loan receivables in respect of personal and commercial loans – unsecured (note)	關於私人及商業貸款之 應收貸款總額—無抵押 (附註)	32,523	22,013
Less: Provision for impairment	減：減值撥備	(1,700)	(1,700)
Net carrying amounts	賬面淨值	30,823	20,313
Less: Amounts due within one year	減：一年內到期款額	(30,594)	(20,243)
Amounts due after one year	一年後到期款額	229	70

Note:

The loan receivables bear interest at fixed annual rates ranging from 4% to 12% (2008: 4% to 11.08%). The repayment terms of the loans are negotiated on an individual basis. The maturity profile of the loan receivables at the reporting dates, which is analysed by the remaining periods to their contractual maturity dates, is as follows:

附註：

應收貸款按固定年利率4%至12%（二零零八年：4%至11.08%）計息。貸款之還款期按個別基準逐筆磋商。於報告日期之應收貸款乃按約定還款日期前之剩餘日子分析，到期還款資料載列如下：

		Group 本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
On demand	即時償還	1,705	21,772
Three months or less	三個月或以內	20,022	53
Over three months but less than one year	三個月以上至一年內	10,567	118
One to four years	一至四年	229	70
		32,523	22,013

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22. LOAN RECEIVABLES (continued)

Note: (continued)

Included in the Group's loan receivables are borrowers with carrying amounts of approximately HK\$5,000 (2008: HK\$20,070,000) which are past due at the reporting date for which the Group has not provided for impairment loss. Loan receivables that are past due but not impaired relate to several independent borrowers that have a good track record with the Group. Based on past experience, the Directors believes that no recognition of impairment loss is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances. Loans receivable that were neither past due nor impaired relate to a number of borrowers for whom there was no recent history of default.

The following is the ageing analysis of loan receivables which are past due but not impaired at the reporting date:

22. 應收貸款 (續)

附註：(續)

本集團之應收貸款中包括賬面值約港幣5,000元(二零零八年：港幣20,070,000元)之借貸，該等款項於報告日期逾期，本集團並無就此作出減值撥備。已逾期惟未減值之應收貸款乃與本集團若干獨立借款人有關，該等借款人之信貸記錄良好。按過往經驗，董事相信，由於並無重大信貸狀況變動，且該等款額被視為可全數收回，因此毋須確認減值虧損。本集團並無就該等款額持有任何抵押。並未逾期或減值之應收貸款乃與若干借款人有關，有關借款人近期並無欠款記錄。

於報告日期，已逾期惟未減值之應收貸款賬齡分析如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
0-60 days	0至60日	-	20,070
Over 180 days	180日以上	5	-
		<u>5</u>	<u>20,070</u>

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23. INVENTORIES

23. 存貨

		Group 本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Finished goods, at cost	製成品，按成本	1	1
Consumable stocks, at cost	可用存貨，按成本	98	142
		<u>99</u>	<u>143</u>

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$852,000 (2008: HK\$5,851,000).

為數港幣852,000元(二零零八年:港幣5,851,000元)之存貨成本確認為開支，並計入銷售成本。

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 按公平值列賬及於損益賬中處理之財務資產

		Group 本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Listed equity investments in Hong Kong held for trading, at fair value	於香港持作買賣之上市股本投資，按公平值	<u>5,043</u>	<u>3,441</u>

The fair value of listed equity investments have been measured as described in note 40.8.

上市股本投資之公平值已經計量(見附註40.8)。

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25. TRADE AND OTHER RECEIVABLES

25. 營業及其他應收賬款

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Trade receivables (note)	營業應收賬款 (附註)	12,606	6,222
Less: provision for impairment	減: 減值撥備	<u>(373)</u>	<u>(719)</u>
Net carrying amount of trade receivables	營業應收賬款賬面淨值	12,233	5,503
Other receivables and deposits	其他應收賬款及按金	<u>3,049</u>	<u>10,308</u>
		<u>15,282</u>	<u>15,811</u>

Note:

The Group's trade receivable at the reporting dates mainly represented the receivable balances in respect of the Group's stock broking business. The Group allows a credit period up to the settlement dates of their respective transactions (normally two business days after the respective trade dates) except for margin client receivables which are repayable on demand and therefore no ageing analysis is disclosed.

附註：

於報告日期，本集團之營業應收賬款主要為本集團股票經紀業務之相關應收賬款餘額。本集團授予截至各交易結算日期為止之信貸期（通常為各交易日期後兩個營業日），惟應收孖展客戶款項須於要求時償還，故並無披露其賬齡分析。

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25. TRADE AND OTHER RECEIVABLES (continued)

Note: (continued)

The ageing analysis of the trade receivables, net of provision for impairment, as at the reporting date is as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Repayable on demand – margin receivables*	須於要求時償還 — 應收孖展款項*	2,589	905
0-30 days	0至30日	7,582	3,197
31-60 days	31至60日	1,036	753
61-90 days	61至90日	75	24
Over 90 days	90日以上	951	624
		<u>12,233</u>	<u>5,503</u>

* The Group holds certain listed equity securities of clients as collateral over these trade receivables.

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied the recovery of the amount is remote, in which case the impairment loss is written off against the trade receivables directly. The movement in the provision for impairment of trade receivables is as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Balance at 1 January	於一月一日之餘額	719	–
Impairment losses recognised during the year	年內已確認之減值虧損	–	719
Reversal of impairment losses recognised during the year	年內已確認之減值虧損撥回	(346)	–
Balance at 31 December	於十二月三十一日之餘額	<u>373</u>	<u>719</u>

25. 營業及其他應收賬款 (續)

附註：(續)

於報告日期，營業應收賬款（扣除減值撥備）之賬齡分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Repayable on demand – margin receivables*	須於要求時償還 — 應收孖展款項*	2,589	905
0-30 days	0至30日	7,582	3,197
31-60 days	31至60日	1,036	753
61-90 days	61至90日	75	24
Over 90 days	90日以上	951	624
		<u>12,233</u>	<u>5,503</u>

* 本集團持有客戶之若干上市股本證券以作為此等營業應收賬款之抵押品。

有關營業應收賬款之減值虧損乃採用撥備賬予以記錄，惟本集團確信收回賬款之機會渺茫時，減值虧損會直接就營業應收賬款撇銷。營業應收賬款減值撥備之變動如下：

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25. TRADE AND OTHER RECEIVABLES (continued)

Note: (continued)

At each reporting date, the Group reviews the trade receivables for evidence of impairment on both an individual and collective basis. Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$373,000 (2008: HK\$719,000) with a gross carrying amount of HK\$997,000 (2008: HK\$1,927,000). The individually impaired trade receivables relate to customers that were in default or delinquency in payments.

The ageing analysis of the trade receivables that are neither individually nor collectively considered to be impaired is as follow:

25. 營業及其他應收賬款 (續)

附註：(續)

於各報告日期，本集團按個別及整體基準審核營業應收賬款作為減值憑證。以上營業應收賬款之減值撥備亦包括港幣373,000元（二零零八年：港幣719,000元）之個別減值之營業應收賬款撥備，其總賬面值為港幣997,000元（二零零八年：港幣1,927,000元）。個別減值之營業應收賬款與拖欠或逾期付款之客戶有關。

未被視為個別或整體出現減值之營業應收賬款之賬齡分析如下：

		Group 本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0-30 days past due	逾期0至30日	9,547	3,312
31-60 days past due	逾期31至60日	1,035	524
61-90 days past due	逾期61至90日	75	19
Over 90 days past due	逾期90日以上	952	440
		11,609	4,295

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26. TRUST BANK BALANCES HELD ON BEHALF OF CUSTOMERS

The Group maintains segregated trust accounts with a licensed bank in Hong Kong to hold clients' monies in conducting its stock brokering business. In the consolidated statement of financial position, the Group has classified the clients' monies as trust bank balances held on behalf of customers in current assets section and recognised the corresponding trade payables to the respective customers in current liabilities section. The Group is allowed to retain some or all of the interest on the clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

27. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following:

26. 代客戶持有之信託銀行結餘

本集團在從事股票經紀業務時，於一香港持牌銀行維持有獨立信託賬戶以存放客戶款項。於綜合財務狀況表中，本集團將客戶款項分類為流動資產項下代客戶持有之信託銀行結餘，並於流動負債項下確認應付各客戶之相應營業應付賬款。本集團可保留客戶款項所產生利息之部份或全部，惟不得用客戶款項沖抵本集團之債務。

27. 現金及現金等價物

現金及現金等價物包括下列各項：

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cash at banks and in hand	銀行及手頭現金	47,000	10,036
Short-term bank deposits	短期銀行存款	79,558	218,058
		126,558	228,094

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27. CASH AND CASH EQUIVALENTS (continued)

Cash and cash equivalents include the following: (continued)

		Company	
		本公司	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cash at banks and in hand	銀行及手頭現金	33,835	605
Short-term bank deposits	短期銀行存款	70,559	218,058
		104,394	218,663

Cash at banks earn interest at floating rates based on daily bank deposits rates. Short-term bank deposits are placed with banks and earn interest income at the respective short-term bank deposit rates ranging from 0.01% to 2.35% (2008: 0.05% to 3.8%) per annum.

28. ASSETS CLASSIFIED AS HELD FOR SALE

On 31 December 2007, the Company and Keenfull Investments Limited ("Keenfull") entered into a legally binding heads of agreement (the "Heads of Agreement"), pursuant to which HKM Hotels Limited (the "Vendor"), a wholly-owned subsidiary of the Company, has conditionally agreed to dispose of and Keenfull has conditionally agreed to acquire the Sale Share (being 50% of the issued share capital of Investgiant Limited ("Investgiant"), the Group's associate) and the assignment of the shareholder's loan owed by Investgiant to the Vendor as at 31 December 2007 (the "Shareholder's Loan") (collectively referred to as the "Disposal") at the aggregate consideration of HK\$330,000,000 (subject to adjustment), which shall be satisfied in cash.

27. 現金及現金等價物

現金及現金等價物包括下列各項：(續)

		Company	
		本公司	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cash at banks and in hand	銀行及手頭現金	33,835	605
Short-term bank deposits	短期銀行存款	70,559	218,058
		104,394	218,663

銀行現金按每日銀行存款利率的浮動利率計息。短期銀行存款則存放於銀行，按每年0.01%至2.35%（二零零八年：0.05%至3.8%）不等之有關短期銀行存款利率賺取利息收入。

28. 分類為持作出售之資產

本公司與Keenfull Investments Limited（「Keenfull」）於二零零七年十二月三十一日簽訂一項具法律約束力之框架協議（「框架協議」），據此，本公司之全資附屬公司港澳酒店有限公司（「賣方」）有條件同意出售而Keenfull有條件同意收購銷售股份（即本集團之聯營公司Investgiant Limited（「Investgiant」）已發行股本之50%）及轉讓Investgiant於二零零七年十二月三十一日結欠賣方之股東貸款（「股東貸款」）（統稱「出售事項」），代價合共為港幣330,000,000元（可予調整），將以現金支付。

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28. ASSETS CLASSIFIED AS HELD FOR SALE (continued)

Keenfull is interested in 50% of the issued share capital of Fastpro Investments Limited ("Fastpro"). Fastpro is owned as to 50% by Keenfull and as to 50% by Investgiant as at 31 December 2007.

The Directors have re-assessed the fair value of the relevant assets with reference to the net consideration as set out in the Heads of Agreement entered into by the Company on 31 December 2007 and no impairment loss was recognised on reclassification of the interest in an associate and loan to an associate as assets held for sale at 31 December 2007.

The classes of assets at 31 December 2007 which are classified as assets held for sale are as follows:

28. 分類為持作出售之資產 (續)

Keenfull擁有保訊投資有限公司(「保訊」)已發行股本之50%。於二零零七年十二月三十一日，保訊由Keenfull及Investgiant各擁有50%權益。

董事已參考本公司於二零零七年十二月三十一日簽訂之框架協議所載之代價淨額，以重新評估相關資產之公平值，而於二零零七年十二月三十一日將於一間聯營公司之權益及授予一間聯營公司之貸款重新分類為持作出售之資產時概無確認減值虧損。

於二零零七年十二月三十一日分類為持作出售之資產類別如下：

		Carrying amount upon being classified as held for sale 分類為持作 出售后之賬面值 HK\$'000 港幣千元
Interests in associates	於聯營公司之權益	81,278
Loan to an associate *	授予一間聯營公司之貸款 *	14,804
		<u>96,082</u>

* *Loan to an associate is unsecured, interest bearing at 1.5% below the best lending rate quoted by a bank per annum and repayable on demand.*

* 授予一間聯營公司之貸款為無抵押、較銀行最優惠年利率低1.5%及須於要求時償還。

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28. ASSETS CLASSIFIED AS HELD FOR SALE (continued)

The Disposal was completed on 5 March 2008 and the details are summarised below:

28. 分類為持作出售之資產 (續)

出售事項已於二零零八年三月五日完成，詳情概述如下：

		HK\$'000 港幣千元
Asset classified as held for sale	分類為持作出售之資產	96,082
Loan interest income (note 37)	貸款利息收入(附註37)	130
Loan repayment	償還貸款	(376)
Cost incurred by the Group in connection with the Disposal	本集團因出售事項而產生之成本	2,204
Gain on disposal of an associate	出售一間聯營公司之收益	141,216
Consideration satisfied by cash	以現金支付之代價	239,256
		2008
		二零零八年
		HK\$'000 港幣千元
Net cash inflow from the Disposal:	出售事項產生之現金流入淨額：	
Cash	現金	239,256
Cost incurred by the Group in connection with the Disposal	本集團因出售事項而產生之成本	(2,204)
		237,052

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29. TRADE PAYABLES

At the reporting date, the ageing analysis of the Group's trade payables is as follows:

0-30 days	0至30天
31-60 days	31至60天

As at 31 December 2009, amount due to a director, Mr. Tsang Chiu Ching, of nil (2008: approximately HK\$692,000) was included in the Group's trade payables in respect of transactions in securities dealing.

29. 營業應付賬款

於報告日期，本集團之營業應付賬款之賬齡分析如下：

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		8,420	21,031
		49	44
		8,469	21,075

於二零零九年十二月三十一日，應付董事曾昭政先生之款項為港幣零元（二零零八年：約港幣692,000元），已就證券買賣之交易計入本集團之營業應付賬款。

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30. OBLIGATIONS UNDER FINANCE LEASES

The analysis of the obligations under finance leases is as follows:

30. 融資租約承擔

融資租約承擔分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Total minimum lease payments:	最低租金總額：		
Due within one year	一年內到期	122	213
Due in the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)		
	到期	<u>162</u>	<u>284</u>
		284	497
Less: Future finance charges	減：未來融資費用	<u>(27)</u>	<u>(61)</u>
Present value of finance lease obligations	融資租約承擔現值	<u>257</u>	<u>436</u>
Present value of finance lease obligations is as follow:	融資租約承擔之現值如下：		
Due for settlement within one year included in current liabilities	一年內到期償付並列為流動負債	105	178
Due for settlement in the second to fifth years inclusive included in non-current liabilities	第二年至第五年到期償付並列為非流動負債	<u>152</u>	<u>258</u>
		<u>257</u>	<u>436</u>

The Group entered into finance leases in respect of the purchases of motor vehicles. The lease periods are ranging from 2 to 5 years and interest rates are ranging from 3.75% to 4.88% per annum at the contract date of the respective finance leases. The leases have no terms of renewal or any contingent rental provisions.

本集團就購入汽車訂立融資租約，租期介乎兩年至五年，於各融資租約訂約日期之年利率介乎3.75%至4.88%。租約並無新訂條款或任何臨時租務條文。

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31. BANK BORROWINGS (SECURED)

At 31 December 2009, the Group's bank borrowings are repayable as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within one year	一年內	5,705	499
In the second year	第二年內	5,821	516
In the third to fifth years, inclusive	第三年至第五年 (首尾兩年包括在內)	18,155	1,659
Beyond the fifth year	五年後	65,333	5,287
		95,014	7,961
Less: Amount due within one year included in current liabilities	減: 列為流動負債之 一年內到期金額	(5,705)	(499)
Amount due more than one year included in non-current liabilities	列為非流動負債之 一年後到期金額	89,309	7,462

The Group's bank borrowings are all denominated in HK\$ as at the reporting dates.

The Group's bank borrowings bear interest at floating rates at the prime rate minus 1.15% to 1.75% per annum quoted by banks and HIBOR plus 1.1% to 1.3% per annum. The range of effective interest rates on the Group's bank borrowings are ranged from 1.15% to 4.1% (2008: 3.5%) per annum.

31. 銀行借貸 (有抵押)

於二零零九年十二月三十一日，本集團銀行借貸之償付日期如下：

於報告日期，本集團之銀行借貸均以港幣列值。

本集團之銀行借貸按銀行所報之最優惠年利率減1.15%至1.75%之浮動利率及香港銀行同業拆息年利率加1.1%至1.3%計息。本集團之銀行借貸之實際年利率介乎1.15%至4.1%之間(二零零八年：3.5%)。

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31. BANK BORROWINGS (SECURED) (continued)

The Group's bank borrowings are supported by:

- (a) Certain of the Group's property, plant and equipment, investment properties and prepaid land lease payments (notes 16, 18 and 19) with a total carrying amount of approximately HK\$208,037,000 (2008: HK\$14,297,000); and
- (b) Corporate guarantee (note 38) to the extent of HK\$95,014,000 (2008: HK\$7,961,000) provided by the Company.

31. 銀行借貸 (有抵押) (續)

本集團之銀行借貸有以下支援：

- (a) 本集團之若干物業、廠房及設備、投資物業及預付土地租賃款項(見附註16、18及19)，總賬面值約港幣208,037,000元(二零零八年：港幣14,297,000元)；及
- (b) 本公司提供之公司擔保金額(附註38)以港幣95,014,000元(二零零八年：港幣7,961,000元)為限。

32. SHARE CAPITAL

32. 股本

		Ordinary shares of HK\$0.2 each 每股面值港幣0.2元之普通股	
		Number of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
At 1 January 2008, 31 December 2008 and 31 December 2009	於二零零八年一月一日、 二零零八年十二月三十一日及 二零零九年十二月三十一日	2,000,000,000	400,000
Issue and fully paid:	已發行及繳足：		
At 1 January 2008, 31 December 2008 and 31 December 2009	於二零零八年一月一日、 二零零八年十二月三十一日及 二零零九年十二月三十一日	297,669,597	59,534

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33. SHARE-BASED EMPLOYEE COMPENSATION

A share option scheme (the "Share Option Scheme") was adopted by the Company pursuant to a resolution passed at the annual general meeting held on 22 May 2009 for the primary purpose of providing incentives or rewards to the participants who have contributed to the Group and encouraging participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The board of directors may, at its discretion, offer to directors, employees of any member of the Group, any advisors and service providers of any member of the Group, options to subscribe for shares in the Company at a price not less than the highest of: (i) the closing price of the shares of the Company on the Stock Exchange on the date of grant of the option; (ii) the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of the grant of the options; and (iii) the nominal value of a share. A nominal consideration of HK\$1 is payable on acceptance of the grant of the options by each of the relevant grantee. The options vest on the condition that the grantee is a participant of the Share Option Scheme from the date of options grant to the commencement date of the exercisable period of the options and the participant is not required to achieve any performance targets before any share options granted under the Share Option Scheme can be exercised.

The share-based employee compensation is to be settled by the issue of the Company's ordinary shares. The Group has no legal or constructive obligation to repurchase or settle the share options other than by issuing the Company's ordinary shares.

33. 以股份支付之僱員補償

本公司根據於二零零九年五月二十二日舉行之股東週年大會上通過之決議案採納購股權計劃（「購股權計劃」），該項購股權計劃之主要目的為激勵或獎勵對本集團作出貢獻之參與者，以及鼓勵參與者為本公司及其股東之整體利益致力提高本公司及其股份之價值。董事會可酌情向本集團任何成員公司之董事、僱員，以及本集團任何成員公司之任何顧問及服務供應商授出購股權以認購本公司股份，認購價將不低於下列三者中之最高者：(i)本公司股份於授出購股權當日在聯交所之收市價；(ii)股份於緊接授出購股權當日前五個交易日在聯交所之平均收市價；及(iii)股份面值。各承授人須於接納授出之購股權時，支付港幣1元之象徵式代價。購股權之歸屬條件為承授人於獲授購股權日期至購股權行使期開始之日為止的期間，須為有關購股權計劃之參與人，而參與人無須於根據購股權計劃授出之任何購股權可獲行使前達致任何業績目標。

以股份支付之僱員補償將以發行本公司普通股支付。除本公司普通股外，本集團並無任何購回或支付購股權之法定或推定責任。

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33. SHARE-BASED EMPLOYEE COMPENSATION (continued)

On 8 April 2009, the Company offered to grant share options to certain Executive Directors and an employee of the Company (the "Grantees") (subject to their respective acceptance) to subscribe for a total of 23,813,565 ordinary shares of HK\$0.20 each in the share capital of the Company, subject to the Share Option Scheme to be adopted at the annual general meeting of the Company. The Share Option Scheme had been duly adopted by the shareholders of the Company at the annual general meeting on 22 May 2009 and the Grantees accepted the share options on the same date.

Details of the share options granted under the Share Option Scheme are as follows:

Date of grant	Exercisable period	Exercise price per share	Number of share options 購股權數目		
			Outstanding at 1 January 2009	Granted during the year	Outstanding at 31 December 2009
授出日期	可行使日期	每股股份行使價	於二零零九年一月一日尚未行使	本年內授出	於二零零九年十二月三十一日尚未行使
22 May 2009	22 May 2009 to 21 May 2019	HK\$0.31	–	23,813,565*	23,813,565
二零零九年五月二十二日	二零零九年五月二十二日至二零一九年五月三十一日	港幣0.31元	–	23,813,565*	23,813,565
Exercisable at the end of the year 於年終可行使					23,813,565
Weighted average exercise price 加權平均行使價					HK\$0.31 港幣0.31元

* The closing price of the Company's shares quoted on the Stock Exchange immediately before the date on which the share options were granted was HK\$0.35.

33. 以股份支付之僱員補償 (續)

於二零零九年四月八日，根據於本公司股東週年大會上採納之購股權計劃，本公司已向本公司若干執行董事及一名僱員（「承授人」）（受彼等各自接納額限制）授出購股權，以認購合共23,813,565股本公司股本中每股面值港幣0.20元之普通股。本公司股東於二零零九年五月二十二日之股東週年大會上已正式採納購股權計劃，及承授人已於同日接納購股權計劃。

根據購股權計劃所授予之購股權詳情如下：

* 緊隨購股權授出日期前本公司股份於聯交所報之收市價為港幣0.35元。

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33. SHARE-BASED EMPLOYEE COMPENSATION (continued)

The fair value of the share options granted during the year on 22 May 2009 was approximately HK\$4,284,000 and was determined using the Model by an independent professional valuer at the date of grant. The following assumptions were used to calculate the fair value of the share options:

Expected volatility	122.09%
Expected life of share options	10 years
Dividend yield	Nil
Risk-free interest rate	2.46%
Share option fair value	HK\$0.18

The underlying expected volatility was determined by reference to historical data, calculated based on expected life of share options, which may not necessarily be the actual outcome.

In total, employee share option benefit cost of HK\$4,284,000 has been recognised in profit or loss during the year (2008: Nil) with the corresponding credit to the share option reserve. No liabilities were recognised as these were all equity-settled share-based payment transactions.

33. 以股份支付之僱員補償 (續)

於二零零九年五月二十二日，年內所授出之購股權之公平值約為港幣4,284,000元且由一名獨立專業估值師於授出日期採用之模式釐定。以下為用於計算購股權公平值之假設：

預期波幅	122.09%
預期購股權年期	10年
股息率	無
無風險利率	2.46%
購股權公平值	港幣0.18元

有關預期波幅乃參考過往數據並根據購股權預計年期而釐定，而其未必會成為實際結果。

總而言之，僱員購股權福利成本港幣4,284,000元已於年內損益中確認（二零零八年：無）而同時計入購股權儲備。由於有關交易均為以股本結算之股份付款交易，故並無確認負債。

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34. RESERVES

The Group

The amount of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 60 of the consolidated financial statements.

Company

34. 儲備

本集團

本集團於本年度及過往年度之儲備金額及變動乃於綜合財務報表第60頁之綜合權益變動表中列示。

本公司

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元 (note (b)) (附註(b))	Share options reserves 購股權儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2008	於二零零八年 一月一日	147,930	213,978	-	(151,962)	209,946
Profit for the year	本年度溢利	-	-	-	63,263	63,263
At 31 December 2008 and 1 January 2009	於二零零八年 十二月三十一日及 二零零九年 一月一日	147,930	213,978	-	(88,699)	273,209
Loss for the year	本年度虧損	-	-	-	(51,494)	(51,494)
Employee share option benefits	僱員購股權福利	-	-	4,284	-	4,284
At 31 December 2009	於二零零九年 十二月三十一日	147,930	213,978	4,284	(140,193)	225,999

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34. RESERVES (continued)

Notes:

- (a) Capital reserve of the Group represents:
- (i) the difference between the nominal value of share capital issued by the Company and the nominal value of the share capital and the share premium accounts of those companies forming the Group pursuant to the group reorganisation in 1993; and
 - (ii) the reduction in issued share capital arising from the cancelling of paid up capital to the extent of HK\$0.09 on each share of HK\$0.1 in issue in 2001.
- (b) Contributed surplus of the Company represents:
- (i) the difference between the underlying net tangible assets of the subsidiaries acquired by the Company and the nominal value of the shares issued by the Company at the time of the group reorganisation referred to above; and
 - (ii) the reduction in issued share capital arising from the cancelling of paid up capital to the extent of HK\$0.09 on each share of HK\$0.1 in issue in 2001.

34. 儲備 (續)

附註：

- (a) 本集團之資本儲備指：
- (i) 本公司已發行股本面值與組成本集團之該等公司根據一九九三年集團重組之股本面值及股份溢價賬之差額；及
 - (ii) 註銷繳足股本導致已發行股本減少，從二零零一年已發行股份之每股面值港幣0.1元中削減港幣0.09元。
- (b) 本公司之實繳盈餘指：
- (i) 本公司所收購附屬公司之相關有形資產淨額與本公司於上述集團重組時之已發行股份面值之差額；及
 - (ii) 註銷繳足股本導致已發行股本減少，從二零零一年已發行股份之每股面值港幣0.1元中削減港幣0.09元。

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35. DEFERRED TAX

The deferred tax liabilities in respect of the change in fair value of investment properties recognised in the consolidated statement of financial position and the movements during the current and prior years are as follows:

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January	於一月一日	-	-
Amount recognised in profit or loss	於損益中已確認金額	<u>1,038</u>	-
At 31 December	於十二月三十一日	<u>1,038</u>	-

At 31 December 2009, the Group had deferred tax assets arising from tax losses of approximately HK\$34,512,000 (2008: HK\$33,603,000). The deferred tax assets have not been recognised as it is uncertain whether future taxable profit will be available for utilising the tax losses. Under the current tax legislation, the tax losses can be carried forward indefinitely.

At the reporting dates, the Company did not have any significant deferred tax liabilities.

35. 遞延稅項

有關投資物業之公平值變動之遞延稅項於綜合財務狀況表中確認及於本年度及過往年度變動如下：

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January	於一月一日	-	-
Amount recognised in profit or loss	於損益中已確認金額	<u>1,038</u>	-
At 31 December	於十二月三十一日	<u>1,038</u>	-

於二零零九年十二月三十一日，本集團因稅項虧損而產生之遞延稅項資產約為港幣34,512,000元（二零零八年：港幣33,603,000元）。由於未能確定未來可有應課稅溢利而使用稅項虧損，故現時並無確認遞延稅項資產。根據目前之稅項法例，稅項虧損可無限期結轉。

於報告日期，本公司並無任何重大遞延稅項負債。

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36. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS

(a) As lessor

The Group leases its investment properties (note 18) under operating lease arrangements with leases negotiated for terms ranging from one to three years.

At the reporting date, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements. The leases run for an initial period of one to three years, with options to renew the lease terms at the expiry dates or at dates as mutually agreed between the Group and the respective landlords/lessors. None of the leases include contingent rentals.

36. 經營租約安排與承擔

(a) 作為出租人

本集團根據經營租約安排出租其投資物業(附註18)，協定之租期介乎一年至三年。

於報告日期，根據與承租人訂立之不可撤銷經營租約，本集團可於以下年期收取之未來最低租賃款項總額如下：

		Group	
		本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within one year	一年內	7,142	1,638
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)	8,224	1,461
		<u>15,366</u>	<u>3,099</u>

(b) 作為承租人

本集團根據經營租約安排租賃其若干辦公室物業。該等租約初步為期一至三年，並有權於屆滿日期或本集團與有關業主／出租人共同商定之日期另行續租。該等租約概無計入或然租金。

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36. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (continued)

(b) As lessee (continued)

At the reporting date, the Group had total future minimum lease payments under non-cancellable operating leases, in respect of rented office premises, falling due as follows:

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)

At 31 December 2009, the total future minimum sublease payments expected to be received/receivable under non-cancellable sublease is nil (2008: HK\$282,000).

Company

The Company did not have any significant operating lease arrangements and commitments at the reporting date.

36. 經營租約安排與承擔 (續)

(b) 作為承租人 (續)

於報告日期，根據不可撤銷經營租約，本集團須就已租辦公室物業於以下年期支付之未來最低租賃款項總額如下：

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within one year	一年內	911	2,674
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)	—	542
		<u>911</u>	<u>3,216</u>

於二零零九年十二月三十一日，根據不可撤銷之分租租約，預計於未來收取／應收之最低分租付款額為港幣零元（二零零八年：港幣282,000元）。

本公司

本公司於報告日期概無任何重大經營租約安排與承擔。

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37. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had the following significant transactions with related parties during the year:

(a) Compensation of key management personnel

The Directors are of the opinion that the key management personnel are the Executive Directors of the Company, details of whose emoluments are set out in note 15(a) and certain highest paid employees whose remunerations are set out in note 15(b).

(b) Loan interest income

At 31 December 2008, loan to Investgiant is unsecured, interest-bearing at 1.5% below the best lending rate quoted by a bank per annum and repayable on demand. The amount was fully settled during the year.

37. 關連人士交易

除綜合財務報表其他篇幅披露之交易及結餘外，年內本集團亦與關連人士進行下列重大交易：

(a) 主要管理人員之薪酬

董事認為，主要管理人員即本公司之執行董事及若干最高薪酬僱員，彼等之薪金詳情分別載於附註15(a)及附註15(b)。

(b) 貸款利息收入

	2009	2008
	二零零九年	二零零八年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Loan interest received from Investgiant	-	130
來自Investgiant之貸款利息	-	130

於二零零八年十二月三十一日，授予Investgiant之貸款為無抵押、年利率較銀行最優惠利率低1.5%，並須於要求時償還。該筆款項已於年內悉數結清。

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37. RELATED PARTY TRANSACTIONS (continued)

(c) Operating lease charges

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental expenses for a motor vehicle paid to Conba Management Consultant Limited	向盤基管理顧問有限公司 支付之汽車租金	<u>511</u>	<u>511</u>

The operating lease charges are mutually agreed by the Group and the contracting party.

Mr. Tsang Chiu Mo Samuel, Director, is the shareholder of Conba Management Consultant Limited.

37. 關連人士交易 (續)

(c) 經營租約費用

經營租約費用經本集團及合約方雙方同意後釐定。

董事曾昭武先生為盤基管理顧問有限公司之股東。

38. FINANCIAL GUARANTEE CONTRACTS

At 31 December 2009, the Company had corporate guarantees given to the banks to secure the loans granted to certain subsidiaries of the Company. Under these corporate guarantees, the Company would be liable to pay the banks if the banks are unable to recover the loans to these subsidiaries. The total outstanding balance of these bank loans at the reporting date was approximately HK\$95,014,000 (2008: HK\$7,961,000) and this represented the Company's maximum exposure under the guarantee contracts. No provision for the Company's obligation under the guarantee contracts has been made as the Directors considered that fair value of the properties being pledged to the banks of HK\$208,500,000 exceeded the carrying amount of the bank loans and it is not probable that a claim will be made against the Company under the guarantee contracts.

38. 財務擔保合約

於二零零九年十二月三十一日，本公司就本公司之若干附屬公司獲授貸款而向銀行作出企業擔保。根據該等企業擔保，倘該銀行未能收回該等附屬公司之貸款，本公司將須向該等銀行還款。於報告日期，該等銀行貸款之未償還結餘約為港幣95,014,000元（二零零八年：港幣7,961,000元），此即本公司於擔保合約項下所承受之最大風險。本公司未有就該等擔保合約項下之債務作出撥備，蓋因董事認為抵押於銀行之投資物業公平值港幣208,500,000元超逾銀行貸款之賬面值，且本公司不大可能因該等擔保合約被申索。

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39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

- (a) For the year ended 31 December 2008, the loan interest income from Investgiant of approximately HK\$130,000 was offset against the consideration from the Disposal as detailed in note 28.
- (b) For the year ended 31 December 2008, the Group entered into a finance lease arrangement in respect of an asset with a total capital value at the inception of the lease of HK\$180,000.

40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. The Group currently does not have written risk management policies and guidelines. However, the board of directors meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks exposures in a timely and effective manner.

39. 綜合現金流量表附註

- (a) 截至二零零八年十二月三十一日止年度，來自Investgiant之貸款利息收入約港幣130,000元，乃用於抵銷出售事項之代價，詳情載於附註28。
- (b) 截至二零零八年十二月三十一日止年度，本集團就資產訂立融資租約安排，於訂立租約時，其總資本值為港幣180,000元。

40. 財務風險管理及公平值計量

本集團承擔多種財務風險：市場風險（包括外幣風險、利率風險及價格風險）、信貸風險及週轉風險。本集團的總體風險管理集中着眼於金融市場的不可預測性，並力求減低本集團財務表現中的潛在不利影響。下文載列與此等財務工具相關之風險及本集團減低此等風險所採取之政策。本集團現時並無制訂書面之風險管理政策及指引。然而，董事會將定期舉行會議，與主要管理人員緊密合作，以及時有效地作出分析並確定管理及監控財務風險之策略。

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

40.1 Categories of financial assets and liabilities

The carrying amounts of the Group's and the Company's financial assets and liabilities recognised at the reporting date may also be categorised as follows. See notes 3.11 and 3.18 for explanations on how the category of financial instruments affects their subsequent measurement.

(i) Financial assets

40. 財務風險管理及公平值計量 (續)

40.1 財務資產及財務負債之類別

本集團及本公司於報告日期已確認之財務資產及負債亦可分類如下。有關財務工具之分類如何影響其日後之測量，請參閱附註3.11及3.18。

(i) 財務資產

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Available-for-sale financial assets	可供出售之財務資產	21,223	12,652
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產	5,043	3,441
Loans and receivables:	貸款及應收賬款：		
– Loans receivables	– 應收貸款	30,823	20,313
– Trade and other receivables	– 營業及其他應收賬款	13,200	13,780
– Trust bank balances held on behalf of customers	– 代客戶持有之信託銀行結餘	917	18,435
– Cash and cash equivalents	– 現金及現金等價物	126,558	228,094
		<u>197,764</u>	<u>296,715</u>

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

40.1 Categories of financial assets and liabilities (continued)

(i) Financial assets (continued)

		Company 本公司	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Loans and receivables:	貸款及應收賬款：		
– Other receivables	– 其他應收賬款	153	646
– Amounts due from subsidiaries	– 應收附屬公司款項	128,357	61,087
– Cash and cash equivalents	– 現金及現金等價物	104,394	218,663
		232,904	280,396

(ii) Financial liabilities

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Financial liabilities measured at amortised cost:	按攤銷成本計量之 財務負債：		
– Trade and other payables	– 營業及其他應付賬款	15,372	43,255
– Bank borrowings (secured)	– 銀行借貸(有抵押)	95,014	7,961
– Obligations under finance leases	– 融資租約承擔	257	436
		110,643	51,652

40. 財務風險管理及公平值計量 (續)

40.1 財務資產及財務負債之類別 (續)

(i) 財務資產

		Company 本公司	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Loans and receivables:	貸款及應收賬款：		
– Other receivables	– 其他應收賬款	153	646
– Amounts due from subsidiaries	– 應收附屬公司款項	128,357	61,087
– Cash and cash equivalents	– 現金及現金等價物	104,394	218,663
		232,904	280,396

(ii) 財務負債

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Financial liabilities measured at amortised cost:	按攤銷成本計量之 財務負債：		
– Trade and other payables	– 營業及其他應付賬款	15,372	43,255
– Bank borrowings (secured)	– 銀行借貸(有抵押)	95,014	7,961
– Obligations under finance leases	– 融資租約承擔	257	436
		110,643	51,652

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

40.1 Categories of financial assets and liabilities (continued)

(ii) Financial liabilities (continued)

Financial liabilities measured at amortised cost:	按攤銷成本計量之 財務負債：
– Other payables and accruals	– 其他應付賬款及 應計款項

40.2 Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has no significant foreign currency risk due to limited foreign currency transactions as the Group mainly operates in Hong Kong with majority of the business transactions being denominated and settled in HK\$.

The Directors are of the opinion that the Group's sensitivity to the change in foreign currency is low.

40. 財務風險管理及公平值計量 (續)

40.1 財務資產及財務負債之類別 (續)

(ii) 財務負債 (續)

Company	
本公司	
2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
港幣千元	港幣千元

<u>870</u>	<u>871</u>
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40.2 外幣風險

外幣風險指財務工具之公平值或未來現金流量因匯率變動而波動之風險。由於本集團主要在香港運作，大部份商業交易均以港幣作為交易貨幣，且外幣交易有限，因此本集團概無任何重大外幣風險。

董事認為本集團對外幣變動之敏感度較低。

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

40.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's bank borrowings with floating interest rates. The Group currently does not have any interest rate hedging policy. However, the Directors monitor interest rate change exposure and will consider hedging significant interest rate change exposure should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit for the year and equity (through the impact on floating rate bank borrowings).

40. 財務風險管理及公平值計量 (續)

40.3 利率風險

利率風險乃關於財務工具之公平值或現金流量因市場利率變動而波動之風險。本集團所面對之利率變動市場風險主要關乎本集團之浮動利率銀行借貸。本集團現時概無任何利率對沖政策。然而，董事監察利率變動情況，並會於必要時考慮對沖重大利率變動。

下表列示於所有其他變數保持不變，而利率出現合理可能變動情況下，本集團之本年度溢利及權益（透過對浮動利率銀行借貸之影響）對變動之敏感性。

		Group 本集團		
		2009	2008	
		(Increase)/ Decrease	(Decrease)/ Increase	
		Increase/ (Decrease)	in loss in profit	
		in basis points	for the year for the year	
			and equity and equity	
			二零零九年 二零零八年	
			本年度虧損 本年度溢利	
		基點增加/ (減少)	及權益 (增加)/減少 (減少)/增加	
			HK\$'000 HK\$'000	
			港幣千元 港幣千元	
Hong Kong dollar	港幣	100	(950)	(80)
Hong Kong dollar	港幣	(100)	950	80

40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

40.4 Equity price risk

Equity price risk relates to the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. The Group is exposed to change in market prices of listed equity securities in respect of its investments in listed equity securities classified as available-for-sale financial assets and financial assets at fair value through profit and loss.

The Directors manage this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise. The Group is not exposed to commodity price risk.

At 31 December 2009, if the quoted market price for these securities had been 10% (2008: 10%) higher/lower while all other variables were held constant, the Group's changes in equity will increase/decrease by approximately HK\$2,122,000 (2008: HK\$1,265,000).

Whereas, if the quoted market price for listed equity securities classified as financial assets at fair value through profit and loss had been 10% (2008: 10%) higher/lower with all other variables remain unchanged, the Group's loss for the year would decrease/increase by HK\$504,000 (2008: profit for the year would increase/decrease by HK\$344,000).

40. 財務風險管理及公平值計量 (續)

40.4 股票價格風險

股票價格風險乃關於股本證券之公平值因股票指數水平及個別證券價值變動而減少之風險。本集團因投資上市股票證券，分類為可供出售之財務資產及按公平值列賬及於損益賬中處理之財務資產，故面對上市股票證券市價變動風險。

董事維持不同風險及回報率的投資組合，以管理此風險，並會於必要時考慮對沖有關風險。本集團概無面對商品價格風險。

於二零零九年十二月三十一日，假如有關證券所報之市價上升／下降10%（二零零八年：10%），而所有其他變數維持不變，則本集團之權益變動將增加／減少約港幣2,122,000元（二零零八年：港幣1,265,000元）。

而假如分類為按公平值列賬及於損益賬中處理之財務資產之上市股票證券所報之市價上升／下降10%（二零零八年：10%），而所有其他變數維持不變，則本集團之本年度虧損將減少／增加港幣504,000元（二零零八年：年內溢利增加／減少港幣344,000元）。

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

40.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The carrying amounts of trade and other receivables, loan receivables and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to its financial assets. The carrying amounts of these financial assets presented in the statement of financial position are net of impairment losses, if any. The Group minimises its exposure to the credit risk by rigorously selecting the counterparties, performing ongoing credit evaluation on the financial conditions of its debtors and tightly monitoring the ageing of the receivables. Follow-up actions are taken in case of overdue balances. In addition, management reviews the recoverable amount of the receivables individually or collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

40. 財務風險管理及公平值計量 (續)

40.5 信貸風險

信貸風險指財務工具之交易方未能履行其於財務工具條款項下之責任，致使本集團蒙受財務虧損之風險。營業及其他應收賬款、應收貸款及現金及現金等價物之賬面值構成本集團有關財務資產之最大信貸風險。該等財務資產於資產負債表呈列之賬面值已扣除減值虧損（如有）。本集團透過審慎挑選交易方、就其債務人之財務狀況進行現行之信貸評估，以及收緊監控應收賬款之賬齡，以降低其所承受之信貸風險。本集團已採取跟進措施收回逾期結餘。此外，管理層會於各報告日期個別或共同檢討應收賬款之可收回金額，藉以確保已就不可收回金額確認足夠之減值虧損。

40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

40.5 Credit risk (continued)

The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no other significant concentration of credit risk, with exposure spread over a number of counterparties.

40.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. In the management of liquidity risk, the Directors monitor and maintain a level of cash and cash equivalents deemed adequate to finance the Group's operations, investment opportunities and expected expansion. The Group finances its working capital requirements mainly by the funds generated from operations and investing activities and from fund raising activities such as rights issue.

40. 財務風險管理及公平值計量 (續)

40.5 信貸風險 (續)

現金及現金等價物之信貸風險有限，蓋因交易方均為國際信貸評級機構認定為高信貸等級之銀行。

本集團並無其他高度集中之信貸風險，風險分散於多個交易方。

40.6 流動資金風險

流動資金風險乃有關本集團未能履行財務負債相關責任之風險。董事監察及維持現金及現金等價物於彼等認為充足之水平，以支付本集團營運、投資機會及預期擴展所需，以管理流動資金風險。本集團主要透過由營運、投資業務及透過例如供股之集資活動產生之資金，以支付其營運資金所需。

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

40.6 Liquidity risk (continued)

At the reporting date, the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows is as follows:

Group

		On demand or within 1 year	In the 2 to 5 years	More than 5 years	Total contractual undiscounted cash flows 合約 未貼現現金 流量總額	Total carrying amount
		於要求時或 一年內償還 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元	總賬面值 HK\$'000 港幣千元
At 31 December 2009	於二零零九年 十二月三十一日					
Trade and other payables	營業及其他應付賬款	15,372	–	–	15,372	15,372
Bank borrowings (secured)	銀行借貸(已抵押)	7,303	29,212	70,612	107,127	95,014
Obligations under finance leases	融資租約承擔	122	162	–	284	257
		<u>22,797</u>	<u>29,374</u>	<u>70,612</u>	<u>122,783</u>	<u>110,643</u>
At 31 December 2008	於二零零八年 十二月三十一日					
Trade and other payables	營業及其他應付賬款	43,255	–	–	43,255	43,255
Bank borrowings (secured)	銀行借貸(已抵押)	769	3,073	6,058	9,900	7,961
Obligations under finance leases	融資租約承擔	213	284	–	497	436
		<u>44,237</u>	<u>3,357</u>	<u>6,058</u>	<u>53,652</u>	<u>51,652</u>

40. 財務風險管理及公平值計量 (續)

40.6 流動資金風險(續)

於報告日期，本集團及本公司基於合約未貼現現金流量之財務負債到期還款資料列載如下：

本集團

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

40.6 Liquidity risk (continued)

Company

		On demand			Total	Total
		or within 1 year	In the 2 to 5 years	More than 5 years	contractual undiscounted cash flows 合約 未貼現現金 流量總額	
		於要求時或 一年內償還 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元	總賬面值 HK\$'000 港幣千元
At 31 December 2009	於二零零九年 十二月三十一日					
Trade and other payables	營業及其他應付賬款	<u>870</u>	<u>-</u>	<u>-</u>	<u>870</u>	<u>870</u>
At 31 December 2008	於二零零八年 十二月三十一日					
Trade and other payables	營業及其他應付賬款	<u>871</u>	<u>-</u>	<u>-</u>	<u>871</u>	<u>871</u>

40.7 Fair values

The fair values of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments. The fair values of non-current financial assets and liabilities closely approximate their carrying amounts.

40. 財務風險管理及公平值計量 (續)

40.6 流動資金風險 (續)

本公司

40.7 公平值

基於該等財務工具於即時或短期內到期，因此本集團現時之財務資產及負債與彼等之賬面值並無出現重大差別。非即期財務資產及負債之公平值與彼等之賬面值大致相若。

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

40.8 Fair value measurements recognised in the statement of financial position

The Group adopted the amendments to HKFRS 7 *Improving Disclosures about Financial Instruments* effective from 1 January 2009. These amendments introduce a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements. The Group has taken advantage of the transitional provisions in the amendments to HKFRS 7 and accordingly, no comparatives for the hierarchy for fair value measurement disclosures have been presented

The following table presents financial assets measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived form prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

40. 財務風險管理及公平值計量 (續)

40.8 於財務狀況表確認之公平值計量

本集團已採納由二零零九年一月一日生效，有關香港財務報告準則第7號有關財務工具之披露改進的修訂。該等修訂引入一個有關公平值披露的三層架構，並且就公平值計量的相對可靠性作出額外披露。本集團已運用香港財務報告準則第7號之修訂，因此並無就有關公平值披露的三層架構呈列比較數字。

下表呈列根據公平值架構，財務狀況表內按公平值計量之財務資產及負債之資料。此架構根據計量此等財務資產及負債之公平值所使用之主要輸入之相對可靠性，將財務資產及負債劃分為三層之組別。公平值架構分為以下各層：

- 第1層：相同資產及負債於活躍市場之報價（未經調整）；
- 第2層：就資產或負債而直接（即價格）或間接（即從價格推衍）可觀察之輸入（不包括第1層所包含之報價）；及
- 第3層：並非根據可觀察之市場數據而有關資產或負債之輸入（無法觀察之輸入）。

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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

40.8 Fair value measurements recognised in the statement of financial position (continued)

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

		2009 – Group 二零零九年 – 本集團			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Assets	資產				
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產	5,043	–	–	5,043
Available-for-sale financial assets	可供出售之財務資產	21,223	–	–	21,223
Net fair values	淨公平值	26,266	–	–	26,266

There have been no transfers between level 1, 2 and 3 in the reporting period

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

40. 財務風險管理及公平值計量 (續)

40.8 於財務狀況表確認之公平值計量 (續)

一項財務資產或負債整體所應歸入之公平值架構內之層次，應基於對公平值計量具有重大意義之最低層次資料釐定。

於財務狀況表內按公平值計量之財務資產及負債乃劃分為以下之公平值架構：

於報告期間，第1層、第2層與第3層之間並無重大轉移。

用於計量公平值之方法及估值技術與以往之報告期間相比並無改變。

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截至二零零九年十二月三十一日止年度

40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

40.8 Fair value measurements recognised in the statement of financial position (continued)

The Group's financial assets at fair value through profit or loss and available-for-sale financial assets are listed equity securities denominated in HK\$. Fair values have been determined by reference to their quoted bid prices at the reporting date.

41. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (a) to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders and other stakeholders;
- (b) to support the Group's stability and growth; and
- (c) to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group. The Group currently does not adopt any formal dividend policy.

Management regards total equity as capital, for capital management purpose. The amount of capital as at 31 December 2009 amounted to approximately HK\$299,872,000 (2008: HK\$295,267,000 as restated), which the management considers as optimal having considered the projected capital expenditures and the forecast strategic investment opportunities.

40. 財務風險管理及公平值計量 (續)

40.8 於財務狀況表確認之公平值計量 (續)

本集團之按公平值列賬及於損益賬中處理之財務資產及可供出售財務資產為以港幣列值之上市股票證券。公平值乃參考有關證券於報告日期所報之買入價而釐定。

41. 資本管理

本集團管理資本之目標為：

- (a) 保障本集團持續經營之能力，使其繼續為股東及其他有利益人士提供回報及利益；
- (b) 支持本集團之穩定及增長；及
- (c) 為加強本集團之風險管理能力提供資金。

本集團積極及定期對資本架構進行檢討及管理，以確保最佳資本架構及股東回報，並考慮到本集團於未來之資金需求。本集團現時並無採用任何正式股息政策。

管理層視總股本為資本管理之資本。截至二零零九年十二月三十一日，資本金額約為港幣299,872,000元（二零零八年：港幣295,267,000元（經重列）），其中管理層已考慮到預期之資本開支及預期策略性投資機會，並認為處於最佳資本狀況。

A summary of the results, and the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. This summary does not form part of the audited financial statements.

以下為本集團於過去五個財政年度之業績、資產及負債概要，乃摘錄自己刊發之經審核財務報表。本概要並不屬於經審核財務報表之一部份。

RESULTS

業績

For the year ended 31 December

截至十二月三十一日止年度

(Restated)

(經重列)

		2005	2006	2007	2008	2009
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue and turnover	收益及營業額	<u>54,952</u>	<u>535,419</u>	<u>69,703</u>	<u>23,532</u>	<u>22,748</u>
Profit/(Loss) for the year	本年度溢利/(虧損)	<u>(12,316)</u>	<u>(850)</u>	<u>5,998</u>	<u>88,244</u>	<u>(7,689)</u>

ASSETS AND LIABILITIES

資產及負債

As at 31 December

十二月三十一日

(Restated)

(經重列)

		2005	2006	2007	2008	2009
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	總資產	<u>154,666</u>	<u>178,335</u>	<u>218,072</u>	<u>346,919</u>	<u>411,553</u>
Total liabilities	總負債	<u>(10,151)</u>	<u>(10,026)</u>	<u>(11,089)</u>	<u>(51,652)</u>	<u>(111,681)</u>
Shareholders' funds	股東資金	<u>144,515</u>	<u>168,309</u>	<u>206,983</u>	<u>295,267</u>	<u>299,872</u>

Particulars of Investment Properties

投資物業詳情

As at 31 December 2009

於二零零九年十二月三十一日

INVESTMENT PROPERTIES

投資物業

Description	Use	Nature	Gross floor	Percentage of interest attributable to the Group
詳情	用途	性質	建築面積	本集團應佔權益百分比
EM Macau, Avenida de Lopo Sarmiento de Carvalho, N°.44, San Kin Yip Com. Center, Rés-do-chão K	Commercial	Medium term leasehold	348.75 sq.ft.	100%
澳門賈羅布大馬路44號 新建業商業中心K地舖	商業	中期租賃	348.75平方呎	100%
P12-07, P12-08, P12-09 and P12-10, Macau Landmark, Alameda Dr. Carlos D'Assumpcao Nos 565-605-C, Rua De Xangai Nos 38-78-B, Avenida da Amizade Nos 519-597, Macau	Commercial	Medium term leasehold	10,118 sq.ft.	100%
澳門友誼大馬路第519-597號、 上海街第38-78-B號、宋玉生廣場 第565-605-C號、澳門置地廣場 P12-07、P12-08、P12-09及P12-10	商業	中期租賃	10,118平方呎	100%
Room 2210-11 West Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong	Commercial	Long term leasehold	3,882 sq.ft.	100%
香港干諾道中168-200號信德中心 西翼2210-11室	商業	長期租賃	3,882平方呎	100%
Nos. 105-107 Wing Lok Street, Sheung Wan (Mingle Place), and the remaining Portion of Marine Lot Nos. 135 and 136	Commercial	Long term leasehold	13,598.72 sq.ft.	100%
上環永樂街第105-107號(名樂居)及 海旁地段第135及第136號餘段	商業	長期租賃	13,598.72平方呎	100%