

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009

## 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 1. GENERAL INFORMATION

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

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

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

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

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

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

HKFRSs (Amendments)	Annual Improvements to HKFRSs issued in 2008*
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments

## 1. 一般資料

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

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

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

## 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

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

於本年度，本集團已首次應用香港會計師公會頒布並對本集團於二零零九年一月一日開始之財政年度生效之多項新準則、修訂及詮釋（「新香港財務報告準則」），本集團載於綜合財務報表所採納之新香港財務報告準則如下：

香港財務報告準則（修訂本）	2008年頒布之香港財務報告準則之年度改進*
香港財務報告準則第1號及香港會計準則第27號（修訂本）	附屬公司、共同控制實體或聯營公司之投資成本
香港財務報告準則第2號（修訂本）	歸屬條件及取消
香港財務報告準則第7號（修訂本）	金融工具：披露—改進有關金融工具之披露

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

## 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

HKAS 1 (Revised)	Presentation of Financial Statements	香港會計準則第1號 (經修訂)	財務報表呈列
HKAS 23 (Revised)	Borrowing Costs	香港會計準則第23號 (經修訂)	借貸成本
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation	香港會計準則第32號 及第1號(修訂本)	可沽售金融工具及 清盤產生之責任
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives	香港(國際財務 報告詮釋委員會) – 詮釋第9號及 香港會計準則 第39號(修訂本)	嵌入式衍生工具
HK(IFRIC) – Int 13	Customer Loyalty Programmes	香港(國際財務 報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate	香港(國際財務 報告詮釋委員會) – 詮釋第15號	房地產建築協議
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation	香港(國際財務 報告詮釋委員會) – 詮釋第16號	對沖海外業務之 淨投資
HK(IFRIC) – Int 18	Transfers of Assets from Customers	香港(國際財務 報告詮釋委員會) – 詮釋第18號	來自客戶之資產轉讓

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

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

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

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

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

## 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

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

應用新香港財務報告準則導致下列轉變：

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

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

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

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

## 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- c) 香港會計準則第40號「投資物業」之修訂本（作為香港財務報告準則2008改進之一部分）及香港會計準則第16號「物業、廠房及設備」之修訂本修改了有關準則及本集團之會計政策，把興建中或發展中待日後作為投資用途之物業歸屬於香港會計準則第40號之範圍內，並當能夠可靠地計量時或於其建造完工後使用公平值模式入賬。會計政策之變動已自二零零九年一月一日起追溯性地應用。因應有關政策之改變，以往分別呈報為預付租賃款項及發展中物業（於二零零九年一月一日賬面值為1,208,000,000港元及86,000,000港元）之成都物業已重列為投資物業。該物業並無重估並將於其公平值能夠可靠地計量時或於其建造完工後按公平值列賬。
- d) 香港財務報告準則第7號（修訂本）「金融工具：披露－改進有關金融工具之披露」提升本集團金融工具之公平值計量及流動資金風險之披露。本集團已引入三層公平值架構，按照可觀察市場數據計算之公平值計量程度將其分類。根據該修訂本所載的相關過渡條文，本集團並無提供相關擴大披露比較資料。

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

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

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

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

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

## 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- e) 香港（國際財務報告詮釋委員會）－詮釋第15號「房地產建築協議」（「新詮釋」）更詳細地澄清確認有關物業銷售之收入之時間性和會計方法。過往，出售物業存貨或於發展項目落成前於任何預售安排中獲得之收入和溢利於具約束力之銷售協議執行時，或獲有關建築當局批出相關入伙准許證或滿意紙後確認（以較後者為準）。本集團考慮新詮釋時，採納一項會計政策變動，就物業銷售之收入按銷售協議完成時並參考執行法律轉讓契約或交樓予買家之時間性確認（以較早者為準）。會計政策之變動已追溯性地採納，然而，對二零零八年全年確認之收入和毛利並無重大影響，故此無需對本年度組成權益的任何部分之比較數字及期初結餘作出調整。

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

本集團並未提早採納下列已頒布但仍未生效之新香港財務報告準則。

香港財務報告準則（修訂本）	2009年頒布之香港財務報告準則之年度改進 <sup>2</sup>
香港財務報告準則第1號（經修訂）	首次採納香港財務報告準則 <sup>1</sup>
香港財務報告準則第1號（修訂本）	首次採納者之額外豁免 <sup>3</sup>
香港財務報告準則第2號（修訂本）	集團以現金支付之股份交易 <sup>3</sup>
香港財務報告準則第3號（經修訂）	業務合併 <sup>1</sup>

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

## 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

HKFRS 9	Financial Instruments <sup>7</sup>	香港財務報告準則第9號	金融工具 <sup>7</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>6</sup>	香港會計準則第24號（經修訂）	關連人士披露 <sup>6</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>	香港會計準則第27號（經修訂）	綜合及獨立財務報表 <sup>1</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>4</sup>	香港會計準則第32號（修訂本）	供股分類 <sup>4</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>1</sup>	香港會計準則第39號（修訂本）	合資格對沖項目 <sup>1</sup>
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>6</sup>	香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂本）	預付最低資金需求 <sup>6</sup>
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>	香港（國際財務報告詮釋委員會）— 詮釋第17號	向擁有人分派非現金資產 <sup>1</sup>
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>5</sup>	香港（國際財務報告詮釋委員會）— 詮釋第19號	以股本工具抵銷金融負債 <sup>5</sup>

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

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

<sup>1</sup> Effective for annual periods beginning on or after 1st July, 2009

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

<sup>3</sup> Effective for annual periods beginning on or after 1st January, 2010

<sup>4</sup> Effective for annual periods beginning on or after 1st February, 2010

<sup>5</sup> Effective for annual periods beginning on or after 1st July, 2010

<sup>6</sup> Effective for annual periods beginning on or after 1st January, 2011

<sup>7</sup> Effective for annual periods beginning on or after 1st January, 2013

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

<sup>1</sup> 於二零零九年七月一日或之後開始之年度期間生效

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

<sup>3</sup> 於二零一零年一月一日或之後開始之年度期間生效

<sup>4</sup> 於二零一零年二月一日或之後開始之年度期間生效

<sup>5</sup> 於二零一零年七月一日或之後開始之年度期間生效

<sup>6</sup> 於二零一一年一月一日或之後開始之年度期間生效

<sup>7</sup> 於二零一三年一月一日或之後開始之年度期間生效

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

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For the year ended 31st December, 2009

## 綜合財務報表附註

截至二零零九年十二月三十一日止年度

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

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

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

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

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

## 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

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

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

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

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

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009

## 綜合財務報表附註

截至二零零九年十二月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### (a) Basis of consolidation

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

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

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

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

### 3. 主要會計政策概要

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

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

#### (a) 綜合賬目基準

綜合財務報表包括本公司及其附屬公司之財務報表。倘本公司有權規管實體之財務及經營政策，從而自其活動中取得利益，即屬取得控制權。

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

所有集團內公司間之交易、結餘、收入及費用在綜合賬目中均予以全額對銷。

於附屬公司之非控股權益與本集團之股本權益分開呈報。



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## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

## 3. 主要會計政策概要 (續)

**(b) Business combinations**

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

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

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

**(c) Goodwill**

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

**(b) 業務合併**

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

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

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

**(c) 商譽**

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

## Notes to the Consolidated Financial Statements

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截至二零零九年十二月三十一日止年度

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

**(c) Goodwill (cont'd)**

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

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

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

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

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

## 3. 主要會計政策概要 (續)

**(c) 商譽 (續)**

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

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

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

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

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

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

**(e) Investments in associates**

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

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

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

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

**(f) Jointly controlled entities**

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

## 3. 主要會計政策概要 (續)

**(e) 於聯營公司之投資**

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

聯營公司之業績及資產與負債利用會計權益法計入綜合財務報表。根據權益法，於聯營公司之投資最初以成本在綜合財務狀況報表內列賬，並經本集團攤佔聯營公司資產淨值之收購後變動而調整，減個別投資之減值虧損列賬。倘本集團攤佔聯營公司之虧損高出其所佔該聯營公司權益（包括任何實質上構成本集團於該聯營公司之淨投資一部分之任何長期權益），則本集團會終止確認其攤佔之進一步虧損。本集團會就額外攤佔之虧損撥備，惟僅以本集團已產生法定或推定責任或代表該聯營公司付款為限。

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

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

**(f) 共同控制機構**

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

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For the year ended 31st December, 2009

## 綜合財務報表附註

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

**(f) Jointly controlled entities (cont'd)**

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

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

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

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

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

## 3. 主要會計政策概要 (續)

**(f) 共同控制機構 (續)**

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

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

**(g) 減值虧損 (商譽及無限使用年期之無形資產除外)**

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

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

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## 綜合財務報表附註

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

## 3. 主要會計政策概要 (續)

**(h) Investment properties**

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

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

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

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

**(h) 投資物業**

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

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

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

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

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009

## 綜合財務報表附註

截至二零零九年十二月三十一日止年度

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

**(h) Investment properties (cont'd)**

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

**(i) Property and other fixed assets**

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

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

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

**(j) Properties under development**

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

## 3. 主要會計政策概要 (續)

**(h) 投資物業 (續)**

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

**(i) 物業及其他固定資產**

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

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

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

**(j) 發展中物業**

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

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For the year ended 31st December, 2009

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

**(k) Property interests held for future development**

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

**(l) Stock of properties**

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

**(m) Inventories for cosmetic products**

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

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

**(n) Intangible assets**

*Trading rights, exchange rights and trademark*

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

**(o) Financial instruments**

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

## 3. 主要會計政策概要 (續)

**(k) 持作日後發展之物業權益**

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

**(l) 物業存貨**

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

**(m) 化妝品存貨**

存貨包括製成品及原材料，按成本與可變現淨值兩者中之較低者列賬。

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

**(n) 無形資產**

*買賣權、貿易權及商標*

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

**(o) 金融工具**

當一家集團實體成為金融工具合約條文之一方，則於綜合財務狀況報表內確認金融資產及金融負債。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（通過損益以反映公平值之金融資產及金融負債除外）直接應佔之交易成本乃於首次確認時加入金融資產或金融負債之公平值，或從金融資產或金融負債之公平值扣除（如適用）。收購通過損益以反映公平值之金融資產或金融負債直接應佔之交易成本即時於綜合全面收益報表內確認。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至二零零九年十二月三十一日止年度

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

## 3. 主要會計政策概要 (續)

## (o) Financial instruments (cont'd)

## (o) 金融工具 (續)

## Financial assets

## 金融資產

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

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

## Effective interest method

## 實際利率法

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

實際利率法為一種計算金融資產攤銷成本與於有關期間內分配利息收入之方法。實際利率為於初步確認時將金融資產預計年期或(如適用)更短期間內將估計未來現金收入(包括所有已付或已收並構成實際利率一部分之費用及款項、交易成本及其他溢價或折讓)準確貼現至賬面淨值之利率。

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

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

## Financial assets at fair value through profit or loss

## 通過損益以反映公平值之金融資產

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

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

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

倘出現下列情況，金融資產乃歸類為持作買賣用途：

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

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



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## 綜合財務報表附註

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

## (o) Financial instruments (cont'd)

## Financial assets (cont'd)

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

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

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

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

## 3. 主要會計政策概要 (續)

## (o) 金融工具 (續)

## 金融資產 (續)

通過損益以反映公平值之金融資產 (續)

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

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

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

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

## 3. 主要會計政策概要 (續)

## (o) Financial instruments (cont'd)

## Financial assets (cont'd)

## Loans and receivables

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

## Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories under HKAS 39 (set out above). In addition to equity investments, the Group has also designated certain debt investments as available-for-sale financial assets.

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

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

## Impairment of financial assets

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

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

## (o) 金融工具 (續)

## 金融資產 (續)

## 貸款及應收款項

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

## 待售金融資產

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

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

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

## 金融資產減值

金融資產 (通過損益以反映公平值者除外)，每個報告期末評估有否出現減值跡象。當於首次確認金融資產後發生一項或多項事件，導致有客觀證據顯示金融資產之估計未來現金流量已受到影響時，則金融資產已經減值。

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

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

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

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

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

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

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

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

## 3. 主要會計政策概要 (續)

**(o) 金融工具 (續)***金融資產 (續)**金融資產減值 (續)*

就所有其他金融資產而言，減值客觀證據可包括：

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

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

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

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

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

## 3. 主要會計政策概要 (續)

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

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through consolidated statement of comprehensive income to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity investments impairment losses previously recognised in profit or loss are not reversed through consolidated statement of comprehensive income in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised in other comprehensive income and accumulated under the heading of securities investment reserve. In respect of available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

*Financial liabilities and equity*

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

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

**(o) 金融工具 (續)***金融資產 (續)**金融資產減值 (續)*

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

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

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

*金融負債及股本權益*

集團實體發行之債務及股本工具乃根據所訂立合約安排之內容及金融負債與股本工具之定義分類至其他金融負債或股本。

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

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

## (o) Financial instruments (cont'd)

## Financial liabilities and equity (cont'd)

## Effective interest method

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

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

## Financial liabilities at fair value through profit or loss

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

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

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

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

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

## 3. 主要會計政策概要 (續)

## (o) 金融工具 (續)

## 金融負債及股本權益 (續)

## 實際利率法

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

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

## 通過損益以反映公平值之金融負債

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

倘出現下列情況，金融負債乃歸類為持作買賣用途：

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

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

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

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

## 3. 主要會計政策概要 (續)

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

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

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

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

## Other financial liabilities

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

## Convertible bonds

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

**(o) 金融工具 (續)***金融負債及股本權益 (續)*

按公平計入全面收益報表之金融負債 (續)

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

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

## 其他金融負債

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

## 可換股債券

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

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

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

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

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

*Equity instruments*

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

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

## 3. 主要會計政策概要 (續)

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

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

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

*股本工具*

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

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

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

## 3. 主要會計政策概要 (續)

**(o) Financial instruments (cont'd)****(o) 金融工具 (續)***Financial guarantee contracts**財務擔保合約*

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

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

*Derivative financial instruments that do not qualify for hedge accounting**不符合作對沖會計處理之衍生金融工具*

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

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

*Derecognition**取消確認*

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

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

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

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



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

## 3. 主要會計政策概要 (續)

**(p) Revenue recognition**

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

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

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

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

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

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

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

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

Interest income from a financial asset is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

**(p) 收入確認**

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

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

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

出售證券投資按買賣日期基準確認。

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

管理費收入乃就提供服務期間按有關協議之條款確認。

投資之股息收入乃於本集團收取款項之權利確立時確認。

化妝品銷售所得收入於交付貨品及轉移所有權時確認入賬。

金融資產之利息收入乃就本金結餘按適用實際利率及時間比例計算。有關利率指於金融資產預計年內將估計未來現金收入準確折現至資產賬面淨值之利率。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

## 3. 主要會計政策概要 (續)

**(q) Taxation**

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

**(q) 稅項**

所得稅開支指本年度應付稅項及遞延稅項之總和。

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

當期應付稅項按年度應課稅溢利計算。應課稅溢利與綜合全面收益報表所報溢利不同，此乃由於其不包括在其他年度應課稅或可扣減之收入或支出項目，亦不包括永不課稅或扣減之項目。本集團之本期稅項負債於報告期末已一直採用或實際採用之稅率計算。

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

遞延稅項確認於就綜合財務報表內資產及負債賬面金額與用於計算應課稅溢利之相關稅基兩者之差異。遞延稅項負債通常會就所有應課稅暫時差異確認，而遞延稅項資產則限於較可能於日後取得應課稅溢利，並可用以抵銷可扣減暫時差異時確認。若暫時差異因商譽或因於一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中開始確認其他資產及負債而引致，則不會確認該等遞延稅項資產及負債。

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

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

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

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

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

**(q) Taxation (cont'd)**

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

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

**(r) Leasing**

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

*The Group as lessor*

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

*The Group as lessee*

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

## 3. 主要會計政策概要 (續)

**(q) 稅項 (續)**

遞延稅項乃按預期於負債償還或資產變現期間之適用稅率計算。遞延稅項會扣自或計入綜合全面收益報表，惟有關直接扣自或計入股本權益之項目，其遞延稅項亦會於其他全面收益或直接於股本權益中確認。

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

**(r) 租約**

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

*本集團為出租人*

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

*本集團為承租人*

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

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009

## 綜合財務報表附註

截至二零零九年十二月三十一日止年度

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

**(s) Foreign currencies**

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in consolidated statement of comprehensive income in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income in the consolidated financial statements and will be reclassified from equity to consolidated statement of comprehensive income on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in consolidated statement of comprehensive income for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are recognised directly in other comprehensive income.

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

## 3. 主要會計政策概要 (續)

**(s) 外幣**

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

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

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

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

**(t) Borrowing costs**

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

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

**(u) Retirement benefits costs**

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

**(v) Provisions**

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

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

**(w) Prepaid lease payments**

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

**(x) Related parties**

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

- (i) the party, directly or indirectly through one or more intermediaries, (a) controls, is controlled by, or is under common control with, the Group; (b) has an interest in the Group that gives it significant influence over the Group; or (c) has joint control over the Group;

## 3. 主要會計政策概要 (續)

**(t) 借貸成本**

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

所有其他借貸成本已於產生時於綜合全面收益報表確認。

**(u) 退休福利成本**

界定供款退休福利計劃之供款於僱員提供服務以有權取得供款時確認為開支。

**(v) 撥備**

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

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

**(w) 預付租賃款項**

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

**(x) 關連人士交易**

在下列情況下，有關人士將視為與本集團有關連：

- (i) 有關人士直接或間接透過一名或多名中介人：(a)控制本集團，或被本集團控制或與本集團受到共同控制；(b)擁有本集團權益，並可對本集團發揮重大影響力；或(c)與他人共同擁有本集團控制權；

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

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

- (ii) the party is an associate;
- (iii) the party is a jointly-controlled entity;
- (iv) the party is a member of the key management personnel of the Group or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

**(x) 關連人士交易 (續)**

- (ii) 有關人士為聯營公司；
- (iii) 有關人士為共同控制機構；
- (iv) 有關人士為本集團或其母公司之主要管理人員；
- (v) 有關人士為(i)或(iv)項所述人士之直系親屬；
- (vi) 有關人士受直接或間接歸屬於(iv)或(v)項所述人士之實體所控制、與他人共同控制或發揮重大影響力、或擁有重大投票權；或
- (vii) 有關人士為本集團或屬其關連人士任何實體之僱員之終止受僱後福利計劃。

**(y) Contingent liabilities and assets**

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

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

**(y) 或然負債及或然資產**

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

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

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009

## 綜合財務報表附註

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

**(z) Operating segments**

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

## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

**Critical judgments in applying accounting policies**

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

*Fair value and impairment of available-for-sale investments*

As described in Note 5, the management use their judgment in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. The Group's unlisted equity instruments with carrying amount of HK\$204,375,000 (2008: HK\$235,684,000) are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. The estimation of fair value of these equity instruments also includes some assumptions not supported by observable market prices or rates.

## 3. 主要會計政策概要 (續)

**(z) 經營分類**

經營分類之呈報方式與提供予主要營運決策者之內部管理報告之方式一致。分類資產主要包括固定資產、金融資產及其他資產。分類負債包括金融負債及其他負債。本集團以除去稅項開支及非控股權益後之經營溢利或虧損(但不包括主要非現金項目)為基準評估經營表現。主要非現金項目為投資物業之公平值變動連同其相關之遞延稅項開支。由於分類間之收入主要為就行政目的之租金收入,因此並無將分類間之收入入賬。

## 4. 重大會計判斷及估計不明確因素之主要來源

於採納本集團之會計政策(如附註3所述)時,管理層須對未能從其他方面確定之資產及負債之賬面金額作出判斷、估計及假設。估計及相關假設乃根據過往之經驗及其他相關因素而作出。實際結果可能與此等估計不盡相同。

有關估計及相關假設須不斷檢討。若修訂只影響該修訂期,會計估計之修訂會於該修訂期內確認;或如該修訂影響本期及未來期間,則於修訂期及未來期間確認。

**應用會計政策之關鍵判斷**

除與估計有關者外,以下為管理層於應用本集團之會計政策之過程中,已作出對綜合財務報表已確認之數額有重大影響之關鍵判斷。

*待售投資之公平值及減值*

誠如附註5所述,對於在活躍市場並無報價之金融工具,管理層利用判斷以選擇合適估值技術。應用之估值技術為市場人士所慣常使用者。賬面金額約為204,375,000港元(二零零八年:235,684,000港元)之本集團非上市股本工具乃依據(倘可能)可觀察之市場價格或利率所支持之假設,使用折算現金流量分析進行估值。該等股本工具之公平值估計亦包括一些並非由可觀察之市場價格或利率所支持之假設。

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

**Critical judgments in applying accounting policies (cont'd)***Impairment loss in respect of accounts receivable*

The policy for impairment loss in respect of accounts receivable of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

*Investment properties*

As described in Note 21, investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgment and is satisfied that the method of valuation is reflective of the current market conditions. Should there are changes in assumptions due to change of market conditions, the fair value of the investment properties will change in future.

*Income taxes*

As at 31st December, 2009, a deferred tax asset of approximately HK\$40,092,000 (2008: HK\$75,153,000) in relation to unused tax losses has been recognised in the consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in consolidated statement of comprehensive income for the period in which such a reversal takes place.

*Impairment of goodwill and intangible assets*

The Group performs annual tests on whether there has been impairment of goodwill and intangible assets in accordance with the accounting policy stated in Note 3(c) and 3(n). The recoverable amounts of cash-generating units are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations.

## 4. 重大會計判斷及估計不明確因素之主要來源 (續)

**應用會計政策之關鍵判斷 (續)***有關應收賬款之減值虧損*

本集團有關應收賬款之減值虧損之政策基於對賬款之收回可能性及賬齡分析之評估及管理層之判斷衡量。於評估此等應收款項之最終收回情況時需要作出大量判斷，包括各客戶目前之信譽及過往付款紀錄。倘若本集團客戶之財政狀況轉差而削弱彼等之付款能力時，則需要作出額外撥備。

*投資物業*

誠如附註21所述，投資物業是以獨立專業評估師評定之公平值入賬。評估師於決定公平值時乃根據包含若干估計之估值方法進行，管理層於信賴估值報告時已作出了判斷及認同該估值方法乃反映市場現況。如市場狀況變化導致假設有任何變動，投資物業之公平值可能於未來變動。

*所得稅*

於二零零九年十二月三十一日，有關未使用稅務虧損之遞延稅項資產約40,092,000港元（二零零八年：75,153,000港元）已經於綜合財務狀況報表內確認。遞延稅項資產能否變現主要視乎日後是否具有足夠之未來溢利或應課稅暫時差異而定。倘若未來之實際溢利低於預期，則可能產生重大之遞延稅項資產撥回，有關撥回將於出現撥回之期間內在綜合全面收益報表內確認。

*商譽及無形資產之減值*

本集團根據附註3(c)及3(n)所述之會計政策每年對商譽及無形資產進行減值測試。現金產生單位之可收回金額會根據使用價值計算法釐定。使用價值計算法需要使用管理層對未來業務營運作出之估計及假設、稅前貼現率及其他有關使用價值計算法之假設。



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## 綜合財務報表附註

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## 5. FINANCIAL INSTRUMENTS

## 5. 金融工具

## (a) Categories of financial instruments:

## (a) 金融工具類別

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value through profit or loss:	通過損益以反映公平值之金融資產：		
Investments held-for-trading	持作買賣之投資	<b>643,954</b>	—
Designated as at fair value through profit or loss	指定為通過損益以反映公平值	<b>728,238</b>	—
Loans and receivables (including time deposits, bank balances and cash)	貸款及應收賬項（包括定期存款、銀行結餘及現金）	<b>9,378,644</b>	13,368,932
Available-for-sale investments	待售投資	<b>1,787,348</b>	468,127
		<b>12,238,184</b>	13,837,061
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at fair value through profit or loss classified as held-for-trading:	通過損益以反映公平值之金融負債，被分類為持作買賣用途：		
Derivative financial instruments	衍生金融工具	<b>3,238</b>	24,432
Amortised cost	攤銷成本	<b>14,516,394</b>	12,522,221
Financial guarantee liabilities	財務擔保負債	<b>366</b>	618
		<b>14,519,998</b>	12,547,271

## (b) Financial risk management objectives and policies

The Group's major financial instruments include equity investments, debt securities, bonds, borrowings, loan receivables, trade receivables, trade payables, derivatives financial instruments, financial guarantee liabilities, time deposits and bank balances. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## (b) 金融風險管理目標及政策

本集團之主要金融工具包括股本投資、債務證券、債券、借貸、應收貸款、應收貿易賬項、應付貿易賬項、衍生金融工具、財務擔保負債、定期存款及銀行結餘。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

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## 5. FINANCIAL INSTRUMENTS (cont'd)

**(b) Financial risk management objectives and policies (cont'd)**

There has been no change to the Group's risk exposure relating to financial instruments or the manner in which it manages and measures the risks.

*Market risk***(i) Foreign currency risk**

The majority of the Group's monetary assets and monetary liabilities by value and the rental income are denominated in Hong Kong dollars, and Renminbi ("RMB"), except certain debt securities are denominated in foreign currencies. Certain cash and bank balances are denominated in RMB, United State Dollars ("USD") and Pound Sterling ("GBP"). The conversion of RMB into other currencies is subjected to the rules and regulations of foreign exchange control promulgated by the government of the People's Republic of China (the "PRC"). The Group is exposed to foreign exchange risk in respect of exchange fluctuation of Hong Kong dollars against RMB. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

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

Assets	資產	2009	2008
		HK\$'000 千港元	HK\$'000 千港元
RMB	人民幣	2,637,712	3,105,010
EURO ("EUR")	歐元(「歐元」)	768,843	36,172
USD	美元	755,639	825,785
GBP	英鎊	-	401
Japanese Yen ("YEN")	日圓	7,553	-
		<b>7,553</b>	<b>-</b>
Liabilities	負債	2009	2008
		HK\$'000 千港元	HK\$'000 千港元
RMB	人民幣	1,030,210	94,257
USD	美元	336,443	24,273
EUR	歐元	689,325	-
YEN	日圓	7,174	-
		<b>7,174</b>	<b>-</b>

## 5. 金融工具(續)

**(b) 金融風險管理目標及政策(續)**

本集團有關金融工具之風險或管理及計量該等風險之方式並無變動。

*市場風險***(i) 外幣風險**

本集團大部分貨幣資產及貨幣負債價值以及租金收入均以港元及人民幣(「人民幣」)為貨幣單位，惟若干債務證券則以外幣為貨幣單位。若干現金及銀行結餘乃以人民幣、美元(「美元」)及英鎊(「英鎊」)計值。換算人民幣為其他貨幣須遵守中華人民共和國(「中國」)政府頒布之外匯管制之規則及規例進行。本集團因港元兌人民幣之匯率波動而承受外匯風險。本集團現時並無任何外匯流動資產及負債之外幣對沖工具。本集團將密切監管其外幣風險，並於必要時考慮對沖重大外幣風險。

本集團以外幣計值之貨幣資產及貨幣負債於報告日期之賬面金額如下：

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## 5. FINANCIAL INSTRUMENTS (cont'd)

## 5. 金融工具 (續)

## (b) Financial risk management objectives and policies (cont'd)

## (b) 金融風險管理目標及政策 (續)

## Market risk (cont'd)

## 市場風險 (續)

## (i) Foreign currency risk (cont'd)

## (i) 外幣風險 (續)

## Sensitivity analysis on foreign currency risk

## 外幣風險之敏感度分析

The following table details the Group's sensitivity to a 5% increase and decrease in the HK\$ against the relevant foreign currencies. As HK\$ are pegged to USD, it is assumed that there would be no material currency risk exposure between these two currencies and therefore is excluded from the analysis below. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items, and adjusts their translation at the period end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit where the relevant currencies strengthen 5% against HK\$. For a 5% weakening of the relevant currencies against HK\$, there would be an equal and opposite impact on the profit and the balances below would be negative.

下表詳列本集團對港元兌相關外幣之匯率上升及下跌5%之敏感度。由於港元與美元掛鈎，故假設兩種貨幣之間並無重大貨幣風險，亦不會載於下文之分析。於內部向主要管理人員報告外幣風險時會用5%作為敏感度比率，而有關比率為管理層對匯率可能合理出現之變動作出之評估。敏感度分析包括未償還之外幣計值貨幣項目，並於期末就5%之外幣匯率變動調整該項目。敏感度分析包括外部貸款及借予本集團旗下境外業務之貸款（其計值貨幣為貸款人或借款人貨幣以外之貨幣）。下文之正數表示相關貨幣兌港元之匯率轉強5%時溢利增加。倘相關貨幣兌港元之匯率轉弱5%，對溢利造成之影響可能同等及相反，而下文之結餘將會呈負數。

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Impact of RMB	人民幣之影響		
Profit or loss	盈虧	<b>80,375</b>	150,538
Impact of EUR	歐元之影響		
Profit or loss	盈虧	<b>3,976</b>	1,809
Impact of YEN	日圓之影響		
Profit or loss	盈虧	<b>19</b>	-
Impact of GBP	英鎊之影響		
Profit or loss	盈虧	-	20

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

本集團對外幣之敏感度於本年度減少，主要是因為以外幣計值之貨幣淨資產減少。

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## 5. FINANCIAL INSTRUMENTS (cont'd)

## 5. 金融工具 (續)

**(b) Financial risk management objectives and policies (cont'd)****(b) 金融風險管理目標及政策 (續)***Market risk (cont'd)**市場風險 (續)*

## (ii) Cash flow Interest rate risk

## (ii) 現金流量利率風險

The Group has interest bearing assets and variable-rate borrowings including advances to associates, available-for-sale investments, derivative financial instruments, loans receivables, borrowings and bank balances, and is therefore exposed to cash flow interest rate risk (see Note 29, 31, 40, 33, 42 and 34(a), 34(c) for details). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

本集團有計息資產及浮息借貸(包括墊付聯營公司款項、待售投資、應收貸款、借貸及銀行結餘),故本集團須承擔現金流量利率風險(詳情見附註29、31、40、33、42及34(a)、34(c))。本集團現時並無採用任何利率對沖政策。然而,管理層會監控利率風險,並於需要時考慮對沖重大利率風險。

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Inter-bank Offer Rate, prime rate or the respective country's inter-bank offer rate.

本集團之現金流量利率風險主要集中於香港銀行同業拆息、優惠利率或相關國家之銀行同業拆息之波動。

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

以下列示在全部其他變數維持不變之情況下,本集團除稅前溢利(虧損)之利率出現合理可能變動時之敏感度(透過墊付聯營公司款項、待售投資、衍生金融工具、應收貸款、借貸及銀行結餘浮動利率之影響)。

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

倘浮動利率上升/降低50個基點,則本集團:

- profit before tax for the year ended 31st December, 2009 would decrease/increase by approximately of HK\$36,739,000 (2008: loss before tax increase/decrease HK\$11,102,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

- 截至二零零九年十二月三十一日止年度之除稅前溢利將減少/增加約36,739,000港元(二零零八年:除稅前虧損增加/減少11,102,000港元)。此乃主要由於本集團所承受之浮息借貸之利率風險。

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

本集團於本年度對利率之敏感度上升,主要是因為銀行結餘減少及借貸增加所致。

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## 5. FINANCIAL INSTRUMENTS (cont'd)

## 5. 金融工具(續)

**(b) Financial risk management objectives and policies (cont'd)****(b) 金融風險管理目標及政策(續)***Market risk (cont'd)**市場風險(續)*

## (iii) Price risk

## (iii) 價格風險

The Group's investments classified as available-for-sale investments, investments held-for-trading and financial assets designated as at fair value through profit or loss which are measured at fair value at the end of each reporting period and expose the Group to price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

於各報告期末按公平值計量且由本集團分類為待售投資之投資、持作買賣之投資及指定為通過損益以反映公平值之金融資產因而令本集團面臨價格風險。管理層以設立不同風險水平之投資組合控制有關風險。此外，本集團已委任特別小組監管價格風險，並於必要時考慮對沖風險。

Sensitivity analysis敏感度分析

The sensitivity analyses below have been determined based on the exposure to price risk at 31st December, 2009.

以下敏感度分析乃根據二零零九年十二月三十一日之價格風險釐定。

If prices had been 5% higher/lower:

倘價格上升/下降5%，則：

- profit before tax for the year ended 31st December, 2009 would increase/decrease by HK\$68,610,000 (2008: HK\$nil). This was mainly due to the changes in fair value of investments held-for-trading and financial assets designated as at fair value through profit or loss; and
- other comprehensive income would increase/decrease by HK\$65,615,000 (2008: HK\$nil) as a result of the changes in fair value of listed available-for-sale investments.

- 截至二零零九年十二月三十一日止年度之除稅前溢利將增加/減少約68,610,000港元(二零零八年：無)。此乃主要由於持作買賣投資及指定為通過損益以反映公平值之金融資產之公平值變動；及
- 其他全面收益將增加/減少約65,615,000港元(二零零八年：無)，此乃由於上市待售投資公平值變動。

*Credit risk**信貸風險*

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31st December, 2009 in relation to each class of recognised financial assets are: (a) the carrying amounts of those assets as stated in the consolidated statement of financial position; and (b) financial guarantee provided by the Group which is the amount of contingent liabilities in relation to financial guarantee issued by the Group.

倘若結算對手無法履行彼等截至二零零九年十二月三十一日之債項，本集團承受有關各類已確認金融資產之最大信貸風險為：(a)綜合財務狀況報表所列金融資產之賬面值；及(b)本集團提供之財務擔保，其為與本集團發行財務擔保有關之或然負債之金額。

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009

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截至二零零九年十二月三十一日止年度

## 5. FINANCIAL INSTRUMENTS (cont'd)

**(b) Financial risk management objectives and policies (cont'd)***Credit risk (cont'd)*

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

In an attempt to forestall adverse market movement, the Group also monitors potential exposures to each financial institution counterparties. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong.

*Liquidity risk*

The Group manages liquidity risk by maintaining adequate bank deposits and cash, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is under continuous monitoring by management. Reports with maturity dates of bank borrowings and thus the liquidity requirement are provided to management for review periodically. Management will contact the bankers for renewals of bank borrowings whenever necessary.

## 5. 金融工具 (續)

**(b) 金融風險管理目標及政策 (續)***信貸風險 (續)*

本集團與符合集團庫務政策所訂信貸評級良好之機構進行交易與財務有關之交易，以盡量降低信貸風險。揀選交易方之兩項重要原則，是由有信譽之信貸評級機構發出可接受的信貸評級，以及對沒有評級之交易方進行財務評審。本集團會在整個交易期內密切監察交易方之信貸質素。此外，本集團會定期為與其交易之財務機構進行評審，以減低過度集中信貸之風險。

為不利之市場變動預先作準備，本集團為每間金融機構交易方檢測潛在之風險。此外，於報告期末，本集團檢討每宗個別貿易債項之可收回款項，確保就無法收回款項作出足夠之減值虧損。就此而言，董事會認為本集團之信貸風險已大幅降低。

本集團按地域集中承擔信貸風險之地區主要為香港。

*流動資金風險*

本集團通過維持充足銀行存款及現金、監管預測及實際現金流量以及配合金融資產及負債之到期時間表，藉此管理流動資金。

管理層持續監管流動資金風險。載有銀行借貸到期日及與之有關之流動資金需求之報告定期向管理層發出供審閱。必要時，管理層將聯絡往來銀行將銀行借貸續期。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 5. FINANCIAL INSTRUMENTS (cont'd)

## 5. 金融工具(續)

## (b) Financial risk management objectives and policies (cont'd)

## (b) 金融風險管理目標及政策(續)

## Liquidity risk (cont'd)

## 流動資金風險(續)

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

下表詳列本集團非衍生金融負債按協定還款條款之餘下合約到期情況。各表乃按本集團可被要求付款之最早日期根據金融負債之未貼現現金流量編製，當中包括利息及本金之現金流量。

Moreover, the following tables detail the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis.

此外，下表詳列本集團衍生金融工具之流動資金分析。各表乃按淨額基準結算之衍生工具流入及流出之未貼現合約淨現金編製。

At 31st December, 2009

於二零零九年十二月三十一日

		Weighted average effective interest rate 加權平均 實際利率				Total	Total
			Within 1 year	Within 2 to 5 years	Over 5 years	undiscounted cash flows 未貼現現金 流量總額	carrying amount 賬面總值
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Derivative financial liabilities</b>	衍生金融負債						
Derivative financial instruments	衍生金融工具	-	3,238	-	-	3,238	3,238
<b>Non-derivative financial liabilities</b>	非衍生金融負債						
Borrowings	借貸						
- current	- 流動性質	0.59%	3,733,773	-	-	3,733,773	3,714,963
- non-current	- 非流動性質	0.94%	-	9,536,088	52,794	9,588,882	9,500,018
Creditors and accruals	應付賬項及應計款項	-	503,723	-	-	503,723	503,723
Securities trading and margin payable	應付證券交易賬項及保證金	-	65,162	-	-	65,162	65,162
Amounts due to associates	欠負聯營公司款項	2.25%	-	12,324	-	12,324	11,859
Amounts due to non-controlling shareholders	欠負非控股股東款項	2.25%	-	85,965	-	85,965	80,098
Financial guarantees liabilities	財務擔保負債						
- current	- 流動性質	-	907,389	-	-	907,389	76
- non-current	- 非流動性質	-	-	449,013	-	449,013	290
			5,210,047	10,083,390	52,794	15,346,231	13,876,189
<b>Total</b>	<b>總計</b>		<b>5,213,285</b>	<b>10,083,390</b>	<b>52,794</b>	<b>15,349,469</b>	<b>13,879,427</b>

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## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 5. FINANCIAL INSTRUMENTS (cont'd)

## 5. 金融工具 (續)

## (b) Financial risk management objectives and policies (cont'd)

## (b) 金融風險管理目標及政策 (續)

Liquidity risk (cont'd)

At 31st December, 2008

於二零零八年十二月三十一日

		Weighted average effective interest rate 加權平均 實際利率				Total	Total
			Within 1 year	Within 2 to 5 years	Over 5 years	undiscounted cash flows 未貼現現金 流量總額	carrying amount 賬面總值
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Derivative financial liabilities</b>	<b>衍生金融負債</b>						
Derivative financial instruments	衍生金融工具	-	-	-	24,432	24,432	24,432
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Borrowings	借貸						
- current	- 流動性質	1.23%	3,163,925	-	-	3,163,925	3,163,925
- non-current	- 非流動性質	0.77%	-	8,330,083	175,175	8,505,258	8,505,258
Creditors and accruals	應付賬項及應計款項	-	323,026	-	-	323,026	323,026
Securities trading and margin payable	應付證券交易賬項及保證金	-	62,702	-	-	62,702	62,702
Amounts due to associates	欠負聯營公司款項	4.00%	-	9,736	-	9,736	9,271
Amounts due to non-controlling shareholders	欠負非控股股東款項	4.00%	-	86,235	-	86,235	77,565
Financial guarantee liabilities	財務擔保負債						
- non-current	- 非流動性質	-	1,069,650	-	-	1,069,650	618
			4,619,303	8,426,054	175,175	13,220,532	12,142,365
Total	總計		4,619,303	8,426,054	199,607	13,244,964	12,166,797

## (c) Fair value of financial instruments

## (c) 金融工具之公平值

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

金融資產及金融負債之公平值按以下方  
式釐定：

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;

- 具備標準條款及條件並於活躍流通市場買賣之金融資產及金融負債之公平值乃分別參考市場買入及賣出價計算；



**Notes to the Consolidated Financial Statements***For the year ended 31st December, 2009***綜合財務報表附註***截至二零零九年十二月三十一日止年度***5. FINANCIAL INSTRUMENTS (cont'd)****(c) Fair value of financial instruments (cont'd)**

- the fair value of derivative instruments are determined based on the quoted prices provided by the securities' broker; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using the estimated future cash flows and the current market rate of return.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate to their fair values.

**d) Fair value measurements recognised in the consolidated statement of financial position**

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

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**5. 金融工具 (續)****(c) 金融工具之公平值 (續)**

- 衍生工具之公平值乃根據證券經紀人提供之報價計算；及
- 其他金融資產及金融負債之公平值乃根據公認定價模式，並按折現現金流量分析，採用估計未來現金流量及現時市場回報率計算。

董事會認為，於綜合財務報表記錄之金融資產及金融負債之賬面值與其公平值相若。

**d) 於綜合財務狀況報表確認之公平值計量**

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

- 第一級：公平值計量參考同等之資產或負債於活躍市場取得之報價（未經調整）；
- 第二級：公平值計量（於等一級之報價外），直接（由價格）或間接（參考價格）從可觀察之資產或負債所等的數據；及
- 第三級：公平值計量由輸入參數之估值技術，包括非從市場觀察所得之資產或負債數據（非可觀察數據）。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 5. FINANCIAL INSTRUMENTS (cont'd)

## 5. 金融工具 (續)

## d) Fair value measurements recognised in the consolidated statement of financial position (cont'd)

## d) 於綜合財務狀況報表確認之公平值計量 (續)

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

下表顯示按公平值分級制所劃分按公平值記錄之金融工具分析：

		At 31st December, 2009 於二零零九年十二月三十一日			
		Level 1 等一級 HK\$'000 千港元	Level 2 等二級 HK\$'000 千港元	Level 3 等三級 HK\$'000 千港元	Total 總值 HK\$'000 千港元
<b>Financial assets</b>	金融資產				
<b>Financial assets at fair value through profit or loss</b>	通過損益以反映公平值之金融資產				
– Investments held-for-trading	– 持作買賣投資	643,954	–	–	643,954
– Designated as at fair value through profit or loss	– 指定為通過損益以反映公平值	728,238	–	–	728,238
<b>Available-for-sale investments</b>	待售投資				
– Listed equity securities	– 上市股本證券	1,312,297	–	–	1,312,297
– Listed debt securities	– 上市債務證券	41,121	–	–	41,121
– Unlisted debt securities	– 非上市債務證券	213,824	–	–	213,824
– Unlisted equity securities (Note i)	– 非上市股本證券 (附註i)	–	–	204,375	204,375
– Club debentures (Note ii)	– 會社債券 (附註ii)	–	–	15,731	15,731
<b>Total</b>	總值	<b>2,939,434</b>	<b>–</b>	<b>220,106</b>	<b>3,159,540</b>
<b>Financial liabilities</b>	金融負債				
<b>Financial liabilities at fair value through profit or loss classified as held-for-trading</b>	通過損益以反映公平值之金融負債，被分類為持作買賣用途				
– Derivative financial instruments	– 衍生金融工具	–	3,238	–	3,238

Notes:

附註：

- (i) The fair value of unlisted equity securities investments classified as available-for-sale investments are measured using a discounted cash flow model that includes some assumptions that are not supportable by observable market prices or rates (see Note 31 for details).
- (ii) The club debentures are stated at cost less impairment loss at the end of the reporting period.

- (i) 分類為待售投資之非上市股本證券投資之公平值乃以貼現現金流量模式計量，該模式包括若干並無可觀察市場價格或費率支持之假設（詳情見附註31）。
- (ii) 會社債券於報告期末按成本扣除減值虧損列賬。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 5. FINANCIAL INSTRUMENTS (cont'd)

## 5. 金融工具 (續)

**d) Fair value measurements recognised in the consolidated statement of financial position (cont'd)****d) 於綜合財務狀況報表確認之公平值計量 (續)**

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

公平值分級制內第一級、第二級及第三級之間並無轉撥。

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

於活躍市場買賣之金融工具之公平值即各報告期末所報之市價。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可視為活躍。本集團所持金融資產所用之市場報價為目前之買入價。此等工具已計入第一級。

The movement during the year in the balances of Level 3 fair value measurements is as follow:

第三級公平值計量結餘於年內之變動如下：

		HK\$'000 千港元
Unlisted available-for-sale equity securities investment and club debentures:	非上市待售股本證券投資及會社債券：	
At 1st January, 2009	於二零零九年一月一日	251,415
Net unrealised gains or losses recognised in other comprehensive income during the year	於年內其他全面收益確認之未變現收益或虧損淨額	<u>(31,309)</u>
At 31st December, 2009	於二零零九年十二月三十一日	<u>220,106</u>

All of the above gain and losses included in other comprehensive income for the current year relate to unquoted equity investments held at the end of the reporting period and are reported as changes of "securities investments reserve".

上述所有計入本年度其他全面收益之收益及虧損涉及於報告期末持有之無報價股本投資，並列報為「證券投資儲備」之變動。

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009

## 綜合財務報表附註

截至二零零九年十二月三十一日止年度

### 6. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the abilities of the entities in the Group to continue as a going concern, so that it can continue to provide returns for shareholders of the Company and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Directors actively and regularly review and manage the Group's capital structure to maximise the returns to shareholders through the optimisation of the debt afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. The Group's overall strategy remains unchanged from 2008.

During the year ended 31st December, 2009 the capital structure of the Group mainly consists of debts, which include borrowings from banks, time deposits, bank balances and cash, and equity attributable to equity holders, comprising issued capital, reserves and retained profits respectively. The Directors consider the cost of capital and the risks associated with each class of capital to monitor its capital structure on the basis of a gearing ratio. The Group has a target gearing ratio not higher than 50%, determined as the proportion of net debt to equity. This ratio is expressed by as a percentage of net borrowings over the total equity. Net borrowings is calculated as total borrowings (as shown in the consolidated statement of financial position) less cash and cash equivalents.

### 6. 資本風險管理

本集團通過根據風險水平給予產品及服務相應定價，及確保按合理成本提供融資之方式管理資本，主要目標為保持本集團之實體持續經營之能力，以確保本集團能為本公司股東持續提供回報，並為其他權益相關者提供利益。

董事會積極並定時檢討及管理本集團之資本架構，透過以完善資本狀況支持優化債務及於經濟條件發生變動時對資本架構作出調整，為股東爭取最大之回報。本集團整體策略與二零零八年保持不變。

於二零零九年十二月三十一日止年度，本集團之資本架構主要由債務（包括銀行之借貸）、定期存款、銀行結餘及現金以及股本權益持有人應佔權益組成，分別包括已發行股本、儲備及保留溢利。董事會考慮股本之成本及各類股本相關之風險，以按資本與負債比率監管其資本架構。本集團之資本與負債比率之目標不高於50%，按債務淨額與股本權益之比例釐定。該比率表述為借貸淨額與股本權益總額之百分比。借貸淨額乃按借貸總額（如綜合財務狀況報表所示）減現金及現金等值項目計算。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 6. CAPITAL RISK MANAGEMENT (cont'd)

## 6. 資本風險管理(續)

The gearing ratios as at 31st December, 2009 and 2008 were as follows:

於二零零九年及二零零八年十二月三十一日之資本與負債比率如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Borrowings – due within one year (i)	借貸—一年內到期(i)	<b>3,714,963</b>	3,163,925
Borrowings – due after one year (i)	借貸—一年後到期(i)	<b>9,500,018</b>	8,505,258
Total Debt (i)	債務總額(i)	<b>13,214,981</b>	11,669,183
Cash and cash equivalents (ii)	現金及現金等值項目(ii)	<b>(6,317,351)</b>	(10,896,959)
Net debt	債務淨額	<b>6,897,630</b>	772,224
Net debt	債務淨額	<b>6,897,630</b>	772,224
Listed equity securities investments and treasury products (iii)	上市股本證券投資及財資產品(iii)	<b>(2,681,251)</b>	–
Net debt (net debts less listed equity securities investments and treasury products)	債務淨額 (債務淨額高於上市股本證券投資及財資產品)	<b>4,216,379</b>	772,224
Total equity (iv)	股本權益總額(iv)	<b>39,431,878</b>	35,302,649
Net debt to equity ratio (excluding listed equity securities investments and treasury products)	債務淨額與股本權益比率(不包括上市股本證券投資及財資產品)	<b>17.5%</b>	2.2%
Net debt to equity ratio (including listed equity securities investments and treasury products)	債務淨額與股本權益比率(包括上市股本證券投資及財資產品)	<b>10.7%</b>	2.2%

(i) Borrowings are detailed in Note 42;

(i) 借貸於附註42詳述；

(ii) Cash and cash equivalents comprise pledged deposits, time deposits, bank balances and cash at the end of the reporting period;

(ii) 於報告期末之現金及現金等值項目包括抵押存款、定期存款、銀行結餘及現金；

(iii) Listed equity securities investments and treasury products are as detailed in Note 31, 36, 37 &amp; 40;

(iii) 上市股本證券投資及財資產品於附註31、36、37及40詳述；

(iv) Total equity includes all shares capital, reserves and non-controlling interests at the end of the reporting period.

(iv) 於報告期末之股本權益總額包括所有股本、儲備及非控股股東權益。

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2009

## 綜合財務報表附註

截至二零零九年十二月三十一日止年度

### 6. CAPITAL RISK MANAGEMENT (cont'd)

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

In relation to brokerage business, Fair Eagle Finance Credit Limited, Fair Eagle Futures Company Limited and Fair Eagle Securities Company Limited, three wholly owned subsidiaries of the Company, are required to maintain financial resources in accordance with the specified amount requirements that apply to them under the Securities and Futures Ordinance imposed by Securities and Futures Commission. The requirements are internally reviewed on a daily basis and reports are required to submit to Securities and Futures Commission monthly. Full compliance is observed during the year.

In relation to the formation of the wholly foreign-owned enterprise for carrying out investment consultation business in the PRC, the Group was required to pay up the required amount of registered capital for one wholly owned subsidiary, namely 愛美高(北京)投資顧問有限公司 in 2009. At 31st December 2009, the required registered capital was paid up within the specified time in accordance with the relevant laws, rules and regulations of the PRC.

Save as disclosed, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 7. REVENUE

Revenue represents the aggregate of amounts received and receivable from the gains/losses from sales of investments held-for-trading, sales of properties held-for-sale, property rental income, commission from brokerage, settlement charges from brokerage, interest income from loan financing and cosmetic goods sold less returns.

During the Year, the losses from the sales of investments held-for-trading in "Revenue" on a net basis are HK\$115,548,000 (year ended 31st December, 2008: HK\$116,064,000).

### 6. 資本風險管理(續)

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

就經紀業務而言，本公司三家全資附屬公司天發金融有限公司、天發期貨有限公司及天發證券有限公司須按證券及期貨事務監察委員會所頒布適用於彼等之證券及期貨條例特定金額要求而保持財務資源。該要求每日經內部檢討並須每月向證券及期貨事務監察委員會遞交報告。於本年度已悉數遵守。

就成立外商獨資企業於中國進行投資顧問業務而言，本集團須按要求於二零零九年為一家全資附屬公司(即愛美高(北京)投資顧問有限公司)支付其註冊資本之規定金額。於二零零九年十二月三十一日，已按中國相關法律、規則及法規於特定時間內繳足要求之註冊資本。

除上文披露者外，本公司或其任何附屬公司並不受外來股本之限制。

### 7. 收入

收入指已收及應收之出售持作買賣之投資收入、出售持作出售物業收入、物業租金收入、經紀佣金、經紀服務之交易費用、貸款融資利息收入以及扣除退貨後之化妝品銷售之總額。

於本年度，列入「收入」內按淨額基準呈報出售之持作買賣投資虧損為115,548,000港元(截至二零零八年十二月三十一日止年度：116,064,000港元)。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 8. OPERATING SEGMENTS

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The Group has seven reportable segments – property development and trading, property leasing for retail, property leasing for non-retail, listed available-for-sale equity investments, listed held-for-trading investments and treasury products, floating rate and fixed rate notes and unlisted investments, investment holding and brokerage. The segmentations are based on the information about the operation of the Group that management uses to make decisions.

Principal activities are as follows:

Property development and trading	–	Property development and sales of trading properties
Property leasing		
– Retail	–	Property leasing from retail properties
– Non-retail	–	Property leasing from non-retail properties
Listed securities		
– Available-for-sale equity investments	–	Listed equity securities in available-for-sale investments
– Held-for-trading investments and treasury products	–	Listed securities investments in investments held-for-trading, over-the-counter trading and structured products
Floating rate and fixed rate notes	–	Listed and unlisted floating rate notes and fixed rate notes in available-for-sale investments
Unlisted investments, investment holding and brokerage	–	Unlisted securities investments, trading and brokerage

## 8. 經營分類

本集團根據主要營運決策者用於作出策略決定時審閱之報告釐定營運分類。

本集團擁有七項可呈報分類：物業發展及買賣、零售物業租賃、非零售物業租賃、上市股本待售投資、上市持作買賣投資及財資產品、浮息及定息票據及非上市投資、投資控股及經紀服務。上述分類方式乃基於管理層用以作出決策之本集團營運資料。

主要業務活動如下：

物業發展及買賣	–	物業發展及買賣物業銷售
物業租賃		
– 零售	–	來自零售物業租賃
– 非零售	–	來自非零售物業租賃
上市證券		
– 股本待售投資	–	於待售投資之上市股本證券投資
– 持作買賣投資及財資產品	–	於持作買賣之上市證券投資、場外交易及結構性產品
浮息及定息票據	–	於待售投資之上市及非上市浮息及定息票據
非上市投資、投資控股及經紀服務	–	非上市證券投資、買賣及經紀服務

**Notes to the Consolidated Financial Statements***For the year ended 31st December, 2009***綜合財務報表附註***截至二零零九年十二月三十一日止年度***8. OPERATING SEGMENTS (cont'd)**

The accounting policies of the operating segments are the same as those described in the principal accounting policies. The Group evaluates performance on the basis of profit or loss from operations after tax expense and non-controlling interests but not including the major non-cash items. The major non-cash items are fair value changes on investments properties together with their respective deferred tax expense. No intersegment revenue is accounted for as the intersegment revenue is mainly the rental income for administrative purpose.

The Group's measurement methods used to determine reported segment profit or loss remain unchanged from 2008.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business has different market and requires different marketing strategies.

Further, the business units are also managed to operate in different countries separately. Revenue and result are attributed to countries on the basis of the properties located.

No major customer is for the Group's revenue and result.

**8. 經營分類 (續)**

經營分類之會計政策與主要會計政策所述者相同。本集團以除去稅項開支及非控股權益後之溢利或虧損(但不包括主要非現金項目)為基準評估經營表現。主要非現金項目為投資物業之公平值變動連同其相關之遞延稅項開支。由於分類間之收入主要為就行政目的之租金收入,因此並無將分類間之收入入賬。

本集團用作釐定已呈報分類溢利或虧損之計量方式自二零零八年起維持不變。

本集團可呈報分類為策略業務單元,以營運不同活動。彼等受個別管理,此乃由於各業務擁有不同市場,且要求不同市場策略。

此外,業務單元亦於不同國家受個別營運管理。各國應佔收入及業績乃以物業所在地為基準。

於本集團之收入及業績,並無主要客戶。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 8. OPERATING SEGMENTS (cont'd)

## 8. 經營分類(續)

Operating segment information is presented below:

以下呈報經營分類資料：

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益報表

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

		Property leasing 物業租賃		Listed securities 上市證券			Unlisted investments, holding and brokerage 非上市投資、 投資控股及 經紀服務	All other segments 其他分類	Consolidated 綜合				
		Property development and trading 物業發展 及買賣 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元	Available- for-sale equity investments 股本待售 投資 HK\$'000 千港元	Held-for- trading investments and treasury products 持作買賣 投資及 財產品 HK\$'000 千港元				Floating rate and fixed rate notes 浮息及 定息票據 HK\$'000 千港元			
											Investment 投資		Investment 投資
											Investment 投資		
<b>Major cash items excluding in revenue</b>	<b>收入以外之主要現金項目</b>												
- Hong Kong	- 香港	-	-	-	3,760,743	-	-	3,760,743					
- other countries	- 其他國家	-	-	-	3,434,378	-	-	3,434,378					
		-	-	-	7,195,121	-	-	7,195,121					
<b>Revenue</b>	<b>收入</b>												
Revenue from external customers	來自外間客戶之收入												
- Hong Kong	- 香港	1,217,701	604,583	329,523	(72,513)	-	18,865	17,245	2,115,404				
- PRC	- 中國	-	41,313	37,637	-	-	-	-	78,950				
- other countries	- 其他國家	-	-	-	(43,035)	-	-	-	(43,035)				
		1,217,701	645,896	367,160	(115,548)	-	18,865	17,245	2,151,319				
Revenue from external customers after non-controlling interests	來自扣除非控股權益後之 外間客戶收入	1,213,856	644,812	365,194	(115,548)	-	18,865	17,245	2,144,424				
Attributable property sales from associates	應佔聯營公司物業銷售	17,431	-	-	-	-	-	-	17,431				
Attributable rental revenue from associates	應佔聯營公司租金收入												
- Hong Kong	- 香港	-	1,153	22,674	-	-	-	-	23,827				
- PRC	- 中國	-	54,261	4,245	-	-	-	-	58,506				
		1,231,287	700,226	392,113	(115,548)	-	18,865	17,245	2,244,188				
<b>Result</b>	<b>業績</b>												
Segment result	分類業績												
- Hong Kong	- 香港	77,976	574,817	313,294	3,722	193,566	114,039	37,410	1,326,190				
- PRC	- 中國	-	32,095	32,888	-	-	4,982	-	69,965				
- other countries	- 其他國家	-	-	-	-	320,980	-	-	320,980				
		77,976	606,912	346,182	3,722	514,546	119,021	37,410	1,717,135				

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 8. OPERATING SEGMENTS (cont'd)

## 8. 經營分類 (續)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (cont'd)

## 綜合全面收益報表 (續)

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

		Property leasing 物業租賃		Listed securities 上市證券				All other segments	Consolidated
		Property development and trading	Retail	Non-retail	Available- for-sale equity investments	Held-for- trading investments and treasury products	Floating rate and fixed rate notes		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Other income, net	其他收入·淨額	16,060	-	-	-	-	-	-	16,060
Share of results of associates	攤佔聯營公司業績								
- attributable property sales	- 應佔物業銷售	7,599	-	-	-	-	-	-	7,599
- attributable gross rental income	- 應佔租金收入總額								
- Hong Kong	- 香港	-	1,153	22,674	-	-	-	-	23,827
- PRC	- 中國	-	54,261	4,245	-	-	-	-	58,506
- attributable operating cost	- 應佔經營成本								
- Hong Kong	- 香港	-	(635)	(6,692)	-	-	-	-	(7,327)
- PRC	- 中國	-	(32,757)	(2,563)	-	-	-	(46,711)	(82,031)
- other	- 其他	-	-	-	-	-	162	(9,251)	(9,089)
Non-controlling interests - allocated	非控股權益-已分攤	(2,009)	-	-	-	-	(5,565)	-	(7,574)
Finance cost on listed securities investments and treasury products	上市證券投資及財資 產品之財務費用	-	-	-	-	(13,671)	-	-	(13,671)
		99,626	628,934	363,846	3,722	500,875	5,801	119,183	1,703,435
Loss on disposal of investment property	出售投資物業之虧損	-	-	(610)	-	-	-	-	(610)
Other gains and losses, net	其他收益及虧損淨額								
- impairment loss recognised in respect of advance to an associate	- 就墊付一間聯營公司 款項確認之 減值虧損	-	(488)	-	-	-	-	-	(488)
- gain on disposal of subsidiaries	- 出售多間附屬公司之 收益	-	-	48,951	-	3,998	-	102	53,051
		99,626	628,446	412,187	3,722	504,873	5,801	119,183	1,755,388
Unallocated items	未分攤項目								
Unallocated other gains and losses, net	未分攤之其他收益及 虧損淨額								35,124
Unallocated corporate expenses, net	未分攤之公司支出淨額								(201,335)
Unallocated finance costs	未分攤之財務費用								(91,814)
Income tax expense	所得稅開支								(70,633)
Non-controlling interests - unallocated	非控股權益-未分攤								(9,406)
<b>Core profit (excluding major non-cash items)</b>	<b>核心溢利(撇除主要 非現金項目)</b>								<b>1,417,324</b>
Major non-cash items	主要非現金項目								
- fair value changes on investment properties (including share of results of associates and non-controlling interests)	- 投資物業之公平值 變動(包括攤佔 聯營公司業績及 非控股權益)								8,688,881
- deferred tax	- 遞延稅項								(1,457,478)
<b>Profit for the year attributable to equity holders of the parent</b>	<b>母公司股本權益持有人 應佔本年度溢利</b>								<b>8,648,727</b>

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 8. OPERATING SEGMENTS (cont'd)

## 8. 經營分類(續)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

At 31st December, 2009

於二零零九年十二月三十一日

		Property leasing 物業租賃		Listed securities 上市證券		Floating rate and fixed rate notes	Unlisted investments, holding and brokerage	All other segments	Consolidated	
		Property development and trading	Retail	Non-retail	Available- for-sale equity investments					Held-for- trading investments and treasury products
	物業發展 及買賣	零售	非零售	股本 待售投資	投資及 財資產品	浮息及 定息票據	非上市投資、 投資控股及 經紀服務	所有 其他分類	綜合	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>Assets</b>	<b>資產</b>									
Segment assets	分類資產									
- Hong Kong	- 香港	1,294,396	29,744,249	12,520,459	1,313,098	646,284	267,009	535,814	114,055	46,435,364
- PRC	- 中國	5,596,973	703,550	855,537	-	-	-	-	-	7,156,060
- other countries	- 其他國家	1,698,480	-	-	-	1,089,568	-	-	-	2,788,048
Interests in associates	聯營公司權益									
- Hong Kong	- 香港	116,591	15,220	695,577	-	-	-	-	260	827,648
- PRC	- 中國	26,964	148,542	15,192	-	-	-	-	-	190,698
Advances to associates	墊付聯營公司款項									
- Hong Kong	- 香港	1,079,136	23,587	37,718	-	-	-	-	5,655	1,146,096
- PRC	- 中國	699,290	77,780	7,955	-	-	-	-	-	785,025
Reportable segment assets	可呈報分類資產	10,511,830	30,712,928	14,132,438	1,313,098	1,735,852	267,009	535,814	119,970	59,328,939
Unallocated corporate assets	未分攤之公司資產									86,144
Consolidated total assets	綜合總資產									59,415,083
<b>Liabilities</b>	<b>負債</b>									
Segment liabilities	分類負債									
- Hong Kong	- 香港	114,374	347,954	159,283	6	1,237,290	466	68,008	17,962	1,945,343
- PRC	- 中國	506,796	16,690	13,538	-	-	-	-	-	537,024
- other countries	- 其他國家	71	-	-	-	16	-	-	-	87
Reportable segment liabilities	可呈報分類負債	621,241	364,644	172,821	6	1,237,306	466	68,008	17,962	2,482,454
Unallocated corporate liabilities	未分攤之公司負債									17,500,751
Consolidated total liabilities	綜合總負債									19,983,205
<b>Additions to non-current assets (other than financial instruments and deferred tax assets)</b>	<b>添置至非流動資產 (金融工具及遞延 稅項資產除外)</b>	293,542	769,920	236,952	-	-	-	-	648	

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 8. OPERATING SEGMENTS (cont'd)

## 8. 經營分類 (續)

## OTHER MATERIAL ITEMS

## 其他重大項目

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

		Reportable segments totals 可呈報 分類總額 HK\$'000 千港元	Adjustments for unallocated 未分攤之調整 HK\$'000 千港元	Adjustments for major non-cash items 主要非現金 項目之調整 HK\$'000 千港元	Consolidated statement of comprehensive income totals 綜合全面 收益報表總額 HK\$'000 千港元
Interest income	利息收入	184,304	-	-	184,304
Interest expenses	利息支出	(13,671)	(91,814)	-	(105,485)
Net interest income (expenses)	利息收入(支出)淨額	170,633	(91,814)	-	78,819
Depreciation and amortisation	折舊及攤銷	-	(22,927)	-	(22,927)
Fair value changes on investment properties	投資物業之公平值變動	-	-	8,564,301	8,564,301
Share of results of associates	攤佔聯營公司業績	(8,515)	-	131,145	122,630
Income tax expense	所得稅開支	-	(70,633)	(1,457,478)	(1,528,111)
Non-controlling interests	非控股權益	(7,574)	(9,406)	(6,565)	(23,545)

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 8. OPERATING SEGMENTS (cont'd)

## 8. 經營分類(續)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益報表

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

	Property leasing 物業租賃		Listed securities 上市證券		Held-for- trading investments and treasury products 持作買賣 投資及 財資產品	Floating rate and fixed rate notes 浮息及 定息票據	Unlisted investments, investment holding and brokerage 非上市投資、 投資控股及 經紀服務	All other segments 其他分類	Consolidated
	Property development and trading 物業發展 及買賣	Retail 零售	Non-retail 非零售	Available- for-sale equity investments 股本待售 投資					
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>								
<b>Major cash items excluding in revenue</b>	<b>收入以外之主要現金項目</b>								
- Hong Kong	-	-	-	6,888,426	160,604	-	-	-	7,049,030
- other countries	-	-	-	-	1,252,543	-	-	-	1,252,543
	-	-	-	6,888,426	1,413,147	-	-	-	8,301,573
<b>Revenue</b>	<b>收入</b>								
Revenue from external customers	來自外間客戶之收入								
- Hong Kong	370,393	581,703	299,224	-	(13,237)	-	22,115	26,903	1,287,101
- PRC	-	43,877	36,774	-	-	-	-	-	80,651
- other countries	-	-	-	-	(102,827)	-	-	-	(102,827)
	370,393	625,580	335,998	-	(116,064)	-	22,115	26,903	1,264,925
Revenue from external customers after non-controlling interests	來自扣除非控股權益後之 外間客戶收入								
Attributable property sales from associates	應佔聯營公司物業銷售								
Attributable rental revenue from associates	應佔聯營公司租金收入								
- Hong Kong	-	2,313	18,625	-	-	-	-	-	20,938
- PRC	-	90,777	3,960	-	-	-	-	-	94,737
	397,992	717,692	356,558	-	(116,064)	-	22,115	26,903	1,405,196
<b>Result</b>	<b>業績</b>								
Segment result	分類業績								
- Hong Kong	190,137	547,092	284,167	3,763,990	25,072	250	246,473	46,591	5,103,772
- PRC	-	36,091	31,999	-	-	-	4,753	-	72,843
- other countries	-	-	-	-	(102,066)	-	(73,660)	-	(175,726)
	190,137	583,183	316,166	3,763,990	(76,994)	250	177,566	46,591	5,000,889

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 8. OPERATING SEGMENTS (cont'd)

## 8. 經營分類 (續)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (cont'd)

## 綜合全面收益報表 (續)

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

		Property leasing 物業租賃		Listed securities 上市證券		Floating rate and fixed rate notes 持作買賣 浮息及 定息票據	Unlisted investments, investment holding and brokerage 非上市投資、 投資控股及 經紀服務	All other segments 其他分類	Consolidated	
		Property development and trading	Retail	Non-retail	Available- for-sale equity investments					Held-for- trading investments and treasury products 股本待售 投資 投資及 財資產品
		物業發展 及買賣 HK\$'000 千港元	零售 HK\$'000 千港元	非零售 HK\$'000 千港元	股本待售 投資 HK\$'000 千港元					投資及 財資產品 HK\$'000 千港元
Share of results of associates	攤佔聯營公司業績									
- attributable property sales	- 應佔物業銷售	36,832	-	-	-	-	-	-	36,832	
- attributable gross rental income	- 應佔租金收入總額									
- Hong Kong	- 香港	-	2,313	18,625	-	-	-	-	20,938	
- PRC	- 中國	-	90,777	3,960	-	-	-	-	94,737	
- attributable operating cost	- 應佔經營成本									
- Hong Kong	- 香港	-	(1,172)	(3,093)	-	-	-	-	(4,265)	
- PRC	- 中國	-	(40,849)	(3,488)	-	-	-	(39,588)	(83,925)	
- other	- 其他	-	-	-	-	-	2,791	(12,006)	(9,215)	
Non-controlling interests - allocated	非控股權益 - 已分攤	(41,019)	-	-	-	-	-	-	(41,019)	
Finance cost on listed securities investments and treasury products	上市證券投資及財資 產品之財務費用	-	-	-	-	3,477	-	-	3,477	
		185,950	634,252	332,170	3,763,990	(73,517)	250	180,357	(5,003)	5,018,449
Loss on disposal of investment properties	出售投資物業之虧損	-	(1,300)	(1,421)	-	-	-	-	-	(2,721)
Other gains and losses, net	其他收益及虧損淨額									
- impairment loss recognised in respect of advance to an associate	- 就墊付一間聯營公司 款項確認之減值虧損	-	342	-	-	-	-	(5,814)	(5,472)	
- impairment loss recognised in respect of interest in an associate	- 就一間聯營公司權益 確認之減值虧損	-	-	-	-	-	-	(653)	(653)	
		185,950	633,294	330,749	3,763,990	(73,517)	250	180,357	(11,470)	5,009,603
Unallocated items	未分攤項目									
Unallocated other gains and losses, net	未分攤之其他收益及 虧損淨額									16,293
Unallocated corporate expenses, net	未分攤之公司支出淨額									(210,095)
Unallocated finance costs	未分攤之財務費用									(286,648)
Income tax expense	所得稅開支									(75,536)
Non-controlling interests - unallocated	非控股權益 - 未分攤									(3,798)
										4,449,819
<b>Discontinued operation</b>	<b>已終止經營業務</b>									
Loss for the year from discontinued operation attributable to equity holders of the parent	母公司股本權益持有人應佔 已終止經營業務之本年 度虧損									(979)
<b>Core profit (excluding major non-cash items)</b>	<b>核心溢利 (撇除主要 非現金項目)</b>									4,448,840
Major non-cash items	主要非現金項目									
- fair value changes on investment properties (including share of results of associates and non-controlling interests)	- 投資物業之公平值 變動 (包括攤佔 聯營公司業績及 非控股權益)									(7,525,480)
- deferred tax	- 遞延稅項									1,582,264
<b>Loss for the year attributable to equity holders of the parent</b>	<b>母公司股本權益持有人 應佔本年度虧損</b>									<b>(1,494,376)</b>

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 8. OPERATING SEGMENTS (cont'd)

## 8. 經營分類(續)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

At 31st December, 2008

於二零零八年十二月三十一日

	Property development and trading	Property leasing 物業租賃		Listed securities 上市證券			Unlisted investments, holding and brokerage 非上市投資、投資控股及經紀服務	All other segments	Consolidated	
		Retail	Non-retail	Available-for-sale equity investments	Held-for-trading investments and treasury products	Floating rate and fixed rate notes				
	物業發展及買賣	零售	非零售	股本待售投資	投資及財資產品	浮息及定息票據	所有其他分類	綜合		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
<b>Assets</b>	<b>資產</b>									
Segment assets	分類資產									
- Hong Kong	- 香港	2,274,073	19,406,122	17,845,771	-	330,021	221,813	490,545	103,282	40,671,627
- PRC	- 中國	5,542,424	612,654	598,822	-	-	-	-	-	6,753,900
- other countries	- 其他國家	1,686,144	-	-	-	-	-	-	-	1,686,144
Interests in associates	聯營公司權益									
- Hong Kong	- 香港	278,400	64,701	334,951	-	-	-	3,577	545	682,174
- PRC	- 中國	-	168,765	18,788	-	-	-	-	-	187,553
Advances to associates	墊付聯營公司款項									
- Hong Kong	- 香港	923,409	22,683	48,138	-	-	-	1	5,416	999,647
- PRC	- 中國	699,075	77,147	8,588	-	-	-	-	-	784,810
Reportable segment assets	可呈報分類資產	11,403,525	20,352,072	18,855,058	-	330,021	221,813	494,123	109,243	51,765,855
Unallocated corporate assets	未分攤之公司資產									111,684
Consolidated total assets	綜合總資產									51,877,539
<b>Liabilities</b>	<b>負債</b>									
Segment liabilities	分類負債									
- Hong Kong	- 香港	201,537	336,100	76,877	-	25,048	150	64,229	16,073	720,014
- PRC	- 中國	67,231	16,022	14,745	-	-	-	-	-	97,998
- other countries	- 其他國家	118	-	-	-	-	-	-	-	118
Reportable segment liabilities	可呈報分類負債	268,886	352,122	91,622	-	25,048	150	64,229	16,073	818,130
Unallocated corporate liabilities	未分攤之公司負債									15,756,760
Consolidated total liabilities	綜合總負債									16,574,890
<b>Additions to non-current assets (other than financial instruments and deferred tax assets)</b>	<b>添置至非流動資產 (金融工具及遞延稅項資產除外)</b>									
		537,590	294,128	154,194	-	-	-	2,791	13	

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 8. OPERATING SEGMENTS (cont'd)

## 8. 經營分類 (續)

## OTHER MATERIAL ITEMS

## 其他重大項目

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

		Reportable segments totals	Adjustments for unallocated	Adjustments for major non-cash items	Consolidated statement of comprehensive income (continuing operations)	Consolidated statement of comprehensive income (discontinued operation)	Consolidated statement of comprehensive income totals
		可呈報分類總額	未分攤之調整	主要非現金項目之調整	綜合全面收益報表 (持續經營業務)	綜合全面收益報表 (已終止經營業務)	綜合全面收益報表總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest income	利息收入	228,405	-	-	228,405	38	228,443
Interest expenses	利息支出	3,477	(286,648)	-	(283,171)	-	(283,171)
Net interest income (expenses)	利息收入(支出)淨額	231,882	(286,648)	-	(54,766)	38	(54,728)
Depreciation and amortisation	折舊及攤銷	-	(20,810)	-	(20,810)	-	(20,810)
Fair value changes on investment properties	投資物業之公平值變動	-	-	(7,467,668)	(7,467,668)	-	(7,467,668)
Share of results of associates	攤佔聯營公司業績	55,102	-	(63,490)	(8,388)	-	(8,388)
Income tax (expense) credit	所得稅(開支)撥回	-	(75,536)	1,582,264	1,506,728	-	1,506,728
Non-controlling interests	非控股權益	(41,019)	(3,798)	5,678	(39,139)	971	(38,168)

## 9. OTHER INCOME

## 9. 其他收入

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Included in other income are:	其他收入包括:		
Building management fee income	樓宇管理費收入	<b>74,614</b>	68,109
Building management fee expenses	樓宇管理費支出	<b>(47,060)</b>	(42,113)
		<b>27,554</b>	25,996
Forfeiture of deposits received on sales of properties	沒收銷售物業按金	<b>10,141</b>	655
Exchange gain, net	匯兌收益淨額	<b>1,681</b>	-



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 10. INVESTMENT INCOME, NET

## 10. 投資收入淨額

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Financial assets at fair value through profit or loss classified as held-for-trading:	通過損益以反映公平值被分類為持作買賣之金融資產：		
Unrealised gain arising on change in fair value of investments held-for-trading	持作買賣投資之公平值變動而產生之未變現收益	<b>18,173</b>	-
Financial assets designated as at fair value through profit or loss:	指定為通過損益以反映公平值之金融資產：		
Unrealised loss arising on change in fair value of bonds	債券因公平值變動而產生之未變現虧損	<b>(16,771)</b>	-
Realised gain arising on change in fair value of bonds	債券因公平值變動而產生之已變現收益	<b>197,320</b>	-
Realised gain (loss) arising on change in fair value of credit-linked/equity-linked notes	信貸掛鈎票據/股票掛鈎票據因公平值變動所產生之已變現收益(虧損)	<b>48,087</b>	(16,221)
Net gain (loss) arising on change in fair value of financial assets designated as at fair value through profit or loss	指定為通過損益以反映公平值之金融資產因公平值變動所產生之收益(虧損)淨額	<b>228,636</b>	(16,221)
Financial liabilities at fair value through profit or loss classified as held-for-trading:	通過損益以反映公平值被分類為持作買賣之金融負債：		
Unrealised (loss) gain arising on change in fair value of derivative financial instruments	衍生金融工具因公平值變動而產生之未變現(虧損)收益	<b>(3,238)</b>	26,419
Realised gain arising on change in fair value of derivative financial instruments	衍生金融工具因公平值變動而產生之已變現收益	<b>24,432</b>	-
Net gain arising on change in fair value of financial liabilities at fair value through profit or loss classified as held-for-trading	因公平值變動產生並計入收益表被分類為持作買賣之金融負債收益淨額	<b>21,194</b>	26,419
Impairment loss recognised in respect of available-for-sale investment	待售投資之確認減值虧損	-	(78,881)
Transfer from equity on disposals of available-for-sale investments:	出售待售投資時由股本權益轉撥：		
Listed investments	上市投資	-	3,647,768
Unlisted investments	非上市投資	-	5,221
Dividend income on:	股息收入來自：		
Listed investments	上市投資		
- available-for-sale investments	- 待售投資	<b>3,722</b>	116,222
- other listed investments	- 其他上市投資	<b>258,579</b>	761
Unlisted investments	非上市投資	<b>37,712</b>	57,791
Interest income	利息收入	<b>177,489</b>	209,738
Imputed interest income on:	名義利息：		
Advances to associates	墊付聯營公司款項	<b>15,322</b>	26,772
Advance to a non-controlling shareholder	墊付一名非控股股東款項	<b>328</b>	381
		<b>761,155</b>	3,995,971
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Interest income from discontinued operation	來自已終止經營業務之利息收入	-	38
		<b>761,155</b>	3,996,009

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 10. INVESTMENT INCOME, NET (cont'd)

Included in interest income are interests from bonds, credit-linked notes, derivative financial instruments, listed floating rate notes and unlisted floating rate and fixed rate notes approximately HK\$60,703,000, HK\$13,000,000, HK\$29,809,000, HK\$1,608,000 and HK\$8,969,000 respectively (year ended 31st December, 2008: nil, nil, HK\$28,111,000, HK\$1,481,000 and HK\$4,961,000).

## 10. 投資收入淨額(續)

利息收入之中包括債券、信貸掛鈎票據、衍生金融工具、上市浮息票據及非上市浮息及定息票據之利息分別約60,703,000港元、13,000,000港元、29,809,000港元、1,608,000港元及8,969,000港元(截至二零零八年十二月三十一日止年度:無、無、28,111,000港元、1,481,000港元及4,961,000港元)。

## 11. OTHER EXPENSES

## 11. 其他開支

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Included in other expenses are:	其他開支包括:		
Amortisation of intangible assets	無形資產攤銷	2,860	2,860
Expenses for specific transactions	特定交易開支	3,994	2,400

## 12. DISCONTINUED OPERATION

## 12. 已終止經營業務

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Revenue	收入	-	-
Investment income, net	投資收入淨額	-	38
Administrative expenses	行政開支	-	(1,988)
Loss for the year from discontinued operation	本年度來自已終止經營業務虧損	-	(1,950)
Cash flows from discontinued operation:	來自已終止經營業務之現金流量:		
Net cash flows generated from operating activities	來自經營業務之現金流量淨額	-	42,537
Net cash flows used in investing activities	用於投資活動之現金流量淨額	-	(174)
Net cash flows generated from discontinued operation	來自已終止經營業務之現金流量淨額	-	42,363

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 12. DISCONTINUED OPERATION (cont'd)

On 1st February, 2008, G-Prop (Holdings) Limited ("G-Prop") entered into a conditional agreement with Fame Ascent Investments Limited ("Fame Ascent") to dispose of the operation in production and sale of methanol (the "Methanol Project") for approximately HK\$183,699,000. The disposal was completed on 25th July, 2008. Following the disposal, the results of Methanol Project was reported as a discontinued operation and presented separately in the consolidated statement of comprehensive income in accordance with HKFRS 5, "Non-current Assets Held for Sale and Discontinued Operations".

## 13. PROFIT (LOSS) FOR THE YEAR

Profit (loss) for the year has been arrived at after (charging) crediting:

**Continuing operations**

Total staff costs:

Staff costs, including Directors' emoluments  
Retirement benefits scheme contributions,  
net of forfeited contributions of  
HK\$320,000 (2008: HK\$192,000)

Auditors' remuneration  
Exchange loss, net  
Depreciation  
Amortisation  
Cost of trading properties recognised  
Cost of cosmetic products recognised  
Share of tax of associates (included in share of  
results of associates)

Gross proceeds on sale of investments  
held-for-trading  
Carrying amount on investments  
held-for-trading disposed  
Transaction cost on investments  
held-for-trading disposed  
Net loss on sale of investments  
held-for-trading included in revenue

Gross rental income from investment properties  
Less: Direct operating expenses from investment  
properties that generated rental income  
during the year  
Direct operating expenses from investment  
properties that did not generate rental  
income during the year

**Discontinued operation**

Staff costs  
Retirement benefits scheme contributions

## 12. 已終止經營業務 (續)

於二零零八年二月一日，金匡企業有限公司（「金匡」）與名昇投資有限公司（「名昇」）訂立一項有條件協議，以約183,699,000港元出售生產及銷售甲醇之業務（「甲醇項目」）。該出售已於二零零八年七月二十五日完成，於出售後，甲醇項目之業績乃根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」按已終止經營業務呈報，並於綜合全面收益報表中分開呈列。

## 13. 本年度溢利（虧損）

本年度溢利（虧損）已（扣除）計入：

**持續經營業務**

僱員成本總額：

僱員成本（包括董事酬金）  
退休福利計劃供款，扣除  
已沒收供款320,000港元  
（二零零八年：192,000港元）

核數師酬金  
匯兌虧損淨額  
折舊  
攤銷  
買賣物業成本確認  
化妝品成本確認  
攤佔聯營公司稅項  
（已計入攤佔聯營公司業績）

出售持作買賣投資之  
所得款項總額  
出售持作買賣投資之賬面值  
出售持作買賣投資之交易成本  
計入收入內之持作買賣投資之  
虧損淨額

投資物業租金收入總額  
減：本年度產生租金收入之  
投資物業直接經營開支  
本年度並無產生租金收入之  
投資物業直接經營開支

**已終止經營業務**

僱員成本  
退休福利計劃供款

**2009**  
**HK\$'000**  
千港元

2008  
HK\$'000  
千港元

**(117,383)**

(117,116)

**(5,302)**

(4,118)

**(122,685)**

(121,234)

**(3,479)**

(3,119)

-

(3,955)

**(22,137)**

(20,005)

**(790)**

(805)

**(1,091,214)**

(191,515)

**(3,189)**

(2,778)

**(26,381)**

(1,594)

**7,195,121**

1,413,147

**(7,295,811)**

(1,525,028)

**(14,858)**

(4,183)

**(115,548)**

(116,064)

**1,013,056**

961,578

**(47,046)**

(50,876)

**(12,916)**

(11,353)

**953,094**

899,349

-

(684)

-

(21)

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 14. FINANCE COSTS

## 14. 財務費用

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on:	利息：		
Bank loans wholly repayable within five years	須於五年內全數償還之銀行貸款	<b>90,920</b>	306,807
Bank loans wholly repayable over five years	須於五年後全數償還之銀行貸款	<b>6,220</b>	10,775
Other loans wholly repayable within five years	須於五年內全數償還之其他貸款	<b>2,733</b>	4,420
		<b>99,873</b>	322,002
Imputed interest on:	名義利息：		
Amounts due to associates	欠負聯營公司款項	<b>465</b>	813
Amounts due to non-controlling shareholders	欠負非控股股東款項	<b>2,934</b>	5,057
Convertible bonds	可換股債券	-	5,305
		<b>3,399</b>	11,175
Total interest	利息總額	<b>103,272</b>	333,177
Exchange loss (gain) on translation of foreign currency loans	外幣貸款匯兌虧損(收益)	<b>10,938</b>	(7,897)
Other finance costs	其他財務費用	<b>13,683</b>	10,607
		<b>127,893</b>	335,887
Less: Interest capitalised to stock of properties under development	減：撥充發展中物業存貨資本化之利息	<b>(15,082)</b>	(20,502)
Interest capitalised to investment properties under development	撥充發展中投資物業資本化之利息	<b>(7,326)</b>	(32,214)
		<b>105,485</b>	283,171

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## 15. OTHER GAINS AND LOSSES, NET

## 15. 其他收益及虧損淨額

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Included in other gains and losses, net are:	其他收益及虧損淨額包括：		
Gain on deemed disposal of a subsidiary (Note 1)	視作出售一間附屬公司之收益 (附註1)	35,134	-
Gain on disposal of subsidiaries (Note 2)	出售多間附屬公司之收益 (附註2)	53,051	-
Impairment loss reversed in respect of advances to associates	就墊付聯營公司款項撥回之減值虧損	-	187
Impairment loss recognised in respect of advance to an associate	就墊付一間聯營公司款項確認之減值虧損	(488)	(5,472)
Gain on purchase of convertible bonds of a subsidiary (Note 3)	購買一間附屬公司之可換股債券之收益 (附註3)	-	6,396
Gain on redemption of convertible bonds of a subsidiary (Note 4)	贖回一間附屬公司之可換股債券之收益 (附註4)	-	5,595
Gain on disposal of subsidiaries (Note 5)	出售多間附屬公司之收益 (附註5)	-	3,870
Impairment loss recognised in respect of interest in an associate	就一間聯營公司權益確認之減值虧損	(3,300)	(653)

Notes:

附註：

- Gain on deemed disposal of a subsidiary arose from deemed disposal of 8.27% interest in G-Prop by placing on 17th June, 2009. The Group then holds 41.93% shareholding in G-Prop and G-Prop remained a subsidiary of the Company.
  - Gain on disposal of subsidiaries for the year ended 31st December, 2009 arose from connected transaction in relation to the disposal of two properties in United Kingdom and two credit-linked notes to Wisdom Hero Limited (a company wholly-owned by a director), or a director. Details of the disposal are set out in Note 49(a).
  - Gain on purchase of convertible bonds of a subsidiary arose from acquisition of convertible bonds in face value of HK\$108,000,000 of G-Prop from Fame Ascent Investments Limited in April 2008.
  - Gain on redemption of convertible bonds of a subsidiary arose from redemption of convertible bonds in face value of HK\$72,000,000 of G-Prop.
  - Gain on disposal of subsidiaries for the year ended 31st December 2008 arose from disposal of the Methanol Project.
- 視作出售一間附屬公司之權益之收益乃因於二零零九年六月十七日以配售方式視作出售金匡之8.27%權益。本集團自此持有金匡41.93%股權及金匡仍屬本公司之附屬公司。
  - 截至二零零九年十二月三十一日止年度乃因於關連交易中出售持有兩間位於英國之物業及兩份信貸掛鈎票據之多間附屬公司予Wisdom Hero Limited (由一位董事全資擁有之公司)或一位董事之收益 (出售詳情載於附註49(a))。
  - 購買一間附屬公司之可換股債券之收益乃因於二零零八年四月向名昇投資有限公司收購金匡面值為108,000,000港元之可換股債券。
  - 贖回一間附屬公司之可換股債券之收益乃因贖回金匡面值為72,000,000港元之可換股債券。
  - 截至二零零八年十二月三十一日止年度出售多間附屬公司之收益來自出售甲醇項目。

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## 16. DIRECTORS' EMOLUMENTS

Fees and other emoluments paid or payable to each of the six (2008: six) directors for the years ended 31st December, 2009 and 2008 were as follows:

		2009 Salaries and other emolument	Total		2008 Salaries and other emolument	Total
		Fee	HK\$'000	Fee	HK\$'000	HK\$'000
		袍金	千港元	袍金	千港元	千港元
Mr. Joseph Lau, Luen-hung	劉鑾雄先生	-	18,000	-	3,600	3,600
Mr. Lau, Ming-wai	劉鳴煒先生	220	-	34	1,047	1,081
Mr. Chan, Kwok-wai	陳國偉先生	220	-	200	-	200
Mr. Cheng, Kwee (resigned on 21st November, 2008)	鍾貴先生 (於二零零八年 十一月二十一日 辭任)	-	-	178	-	178
Ms. Phillis Loh, Lai-ping	羅麗萍女士	220	-	200	-	200
Mr. Ma Tsz-chun (appointed on 21st November, 2008)	馬時俊先生 (於二零零八年 十一月二十一日 獲委任)	220	-	22	-	22
Ms. Amy Lau, Yuk-wai	劉玉慧女士	220	-	-	-	-
		<b>1,100</b>	<b>18,000</b>	<b>634</b>	<b>4,647</b>	<b>5,281</b>

No director waived any emoluments for the years ended 31st December, 2009 and 2008.

## 17. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2008: one) was executive director of the Company whose emoluments are included in the disclosures in Note 16 above. The emoluments of the remaining four (2008: four) individuals disclosed pursuant to the Listing Rules were as follows:

		2009 HK\$'000	2008 HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	6,219	5,475
Retirement benefit scheme contributions	退休福利計劃供款	395	371
		<b>6,614</b>	<b>5,846</b>

## 16. 董事酬金

於截至二零零九年及二零零八年十二月三十一日止年度已付或應付予六名董事(二零零八年: 六名)各自之袍金及其他酬金如下:

董事概無於截至二零零九年及二零零八年十二月三十一日止年度內放棄收取任何酬金。

## 17. 僱員酬金

本集團五名最高薪酬人士中, 一名(二零零八年: 一名)為本公司執行董事, 彼等之薪酬已於上文附註16披露。遵照上市規則披露之餘下四名(二零零八年: 四名)人士之酬金如下:

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## 17. EMPLOYEES' EMOLUMENTS (cont'd)

## 17. 僱員酬金 (續)

Their emoluments were within the following bands:

彼等之酬金分下列等級：

		Number of employees 僱員人數	
		2009	2008
Nil – HK\$1,000,000	零 – 1,000,000港元	–	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	2	3
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	1	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	1	–

During the years ended 31st December, 2009 and 2008, no emolument was paid by the Group to the five highest paid individuals or the Directors, as an inducement to join or upon joining the Group as compensation for loss of office.

於二零零九年及二零零八年十二月三十一日止年度內，本集團概無為吸引加入本集團或於加入本集團時作為離職補償而向該五名最高薪酬人士或董事支付任何酬金。

## 18. INCOME TAX EXPENSE (CREDIT)

## 18. 所得稅開支 (撥回)

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
The charge (credit) comprises:	支出 (撥回) 包括：		
Current tax:	當期稅項：		
Hong Kong Profits Tax	香港利得稅	42,500	67,775
Other than Hong Kong	香港以外地區	10,266	10,145
		<b>52,766</b>	77,920
(Overprovision) underprovision in prior years:	過往年度 (超額撥備) 撥備不足：		
Hong Kong Profits Tax	香港利得稅	(14,094)	12,297
Other than Hong Kong	香港以外地區	(6)	155
		<b>(14,100)</b>	12,452
Deferred tax:	遞延稅項：		
Current year	本年度	1,489,445	(1,296,232)
Overprovision in prior years	過往年度超額撥備	–	(8,539)
Attributable to a change in tax rate	由於稅率變更	–	(292,329)
		<b>1,489,445</b>	(1,597,100)
		<b>1,528,111</b>	(1,506,728)

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## 18. INCOME TAX EXPENSE (CREDIT) (cont'd)

## 18. 所得稅開支(撥回)(續)

Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) on the estimated assessable profits for the year. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5%(二零零八年:16.5%)計算。其他司法權區產生之稅項乃按有關司法權區之現行稅率計算。

Deferred tax of HK\$1,489,445,000 included the deferred tax expenses of HK\$1,457,478,000 (year ended 31st December, 2008: credit of HK\$1,289,805,000) on fair value changes on investment properties recognised for the year.

遞延稅項1,489,445,000港元已包括年內確認之投資物業公平值變動之遞延稅項開支1,457,478,000港元(截至二零零八年十二月三十一日:撥回1,289,805,000港元)。

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

本年度之所得稅支出(撥回)與綜合全面收益報表之除稅前溢利(虧損)對賬如下:

		2009		2008	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Profit (loss) before tax	除稅前溢利(虧損)				
– Continuing operations	– 持續經營業務	10,200,383		(2,960,986)	
– Discontinued operation	– 已終止經營業務	-		(1,950)	
		<b>10,200,383</b>		<b>(2,962,936)</b>	
Tax at the Hong Kong Profits	按香港利得稅稅率				
Tax rate of 16.5% (2008: 16.5%)	16.5% (二零零八年: 16.5%) 計算之稅項	1,683,063	16.5	(488,884)	16.5
Tax effect of share of results of associates	攤佔聯營公司業績之稅務影響	(20,234)	(0.2)	1,384	-
Tax effect of expenses not deductible for tax purposes	就稅務而言不可扣減支出之稅務影響	22,193	0.2	64,772	(2.2)
Tax effect of income not taxable for tax purposes	就稅務而言毋須課稅收入之稅務影響	(201,297)	(2.0)	(741,255)	25.0
(Overprovision) underprovision in respect of prior years	過往年度(超額撥備)撥備不足	(14,100)	(0.1)	3,913	(0.1)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	72,084	0.7	52,612	(1.8)
Utilisation of tax losses previously not recognised	運用先前未確認之稅務虧損	(108,497)	(1.1)	(100,350)	3.4
Tax effect on accelerated accounting depreciation over tax depreciation not provided in prior years	過往年度未撥備之加速會計折舊超過稅務折舊之稅務影響	(7,277)	(0.1)	(23,034)	0.8
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司適用之不同稅率之影響	102,176	1.0	16,443	(0.6)
Tax effect resulting from change of applicable tax rate	適用稅率變動所產生之稅務影響	-	-	(292,329)	9.9
Tax charge (credit) for the year	本年度稅項開支(撥回)	<b>1,528,111</b>	<b>14.9</b>	<b>(1,506,728)</b>	<b>50.9</b>



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## 19. DIVIDENDS

## 19. 股息

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
(a) Final dividend for 2008 of HK1 cent (2007: HK22.5 cents) and special dividend of HK99 cents (2007: nil) per share paid on 8th June, 2009	(a) 於二零零九年六月八日派付之二零零八年末期股息每股1港仙(二零零七年: 22.5港仙)及特別股息每股99港仙(二零零七年: 無)		
Cash	現金	<b>2,006,305</b>	469,152
Share alternative under scrip dividend scheme	根據以股代息計劃收取股份	-	48,006
		<b>2,006,305</b>	517,158
(b) Interim dividend for 2009 paid on 7th October, 2009 of HK2 cents (2008: HK13.5 cents) per share	(b) 於二零零九年十月七日派付之二零零九年中期股息每股2港仙(二零零八年: 13.5港仙)		
Cash	現金	<b>39,197</b>	302,272
Share alternative under scrip dividend scheme	根據以股代息計劃收取股份	-	3,915
		<b>39,197</b>	306,187
(c) Special dividend for 2009 paid on 10th November, 2009 of HK63 cents (2008: nil) per share	(c) 於二零零九年十一月十日派付之二零零九年特別股息每股63港仙(二零零八年: 無)		
Cash	現金	<b>1,228,500</b>	-
Total dividends paid	已派付股息總額	<b>3,274,002</b>	823,345

Final dividend of HK1 cent (2008: final dividend HK1 cent per share and special dividend HK99 cents per share) per share have been proposed by the Directors and are subject to approval by the shareholders in the forthcoming annual general meeting.

董事會建議派付末期股息每股1港仙(二零零八年: 末期股息每股1港仙及特別股息每股99港仙), 有待股東於應屆股東週年大會上批准。

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## 20. EARNINGS (LOSS) PER SHARE

## 20. 每股盈利(虧損)

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

母公司之股本權益持有人應佔之每股基本及攤薄盈利(虧損)乃根據以下數據計算：

	Continuing operations 2008 持續 經營業務 二零零八年 HK\$'000 千港元	Discontinued operation 2008 已終止 經營業務 二零零八年 HK\$'000 千港元	Continuing and discontinued operations 2008 持續及 已終止 經營業務 二零零八年 HK\$'000 千港元
Earnings (loss):			
Earnings (loss) for the purposes of basic earnings (loss) per share and diluted earnings (loss) per share (profit (loss) for the year attributable to equity holders of the parent)	8,648,727	(1,493,397)	(1,494,376)

盈利(虧損)：

計算每股基本盈利(虧損)及每股攤薄盈利(虧損)之盈利(虧損)(母公司股本權益持有人應佔之本年度溢利(虧損))

## Number of shares

股份數目

2009

2008

Number of shares:

股份數目：

Weighted average number of ordinary shares for the purposes of basic earnings (loss) per share and diluted earnings (loss) per share

計算每股基本盈利(虧損)及每股攤薄盈利(虧損)之普通股加權平均數

**1,995,051,304**    2,228,668,314

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

截至二零零九及二零零八年十二月三十一日止年度，由於並無攤薄事項，故來自持續經營業務及已終止經營業務之每股攤薄盈利(虧損)與每股基本盈利(虧損)相同。

For the year ended 31st December, 2008, basic and diluted loss per share from the discontinued operation was HK0.04 cents per share, based on the loss from the discontinued operation for the year of HK\$979,000 and the denominators detailed above as continuing and discontinued operations for the basic and diluted loss per share.

截至二零零八年十二月三十一日止年度，來自已終止經營業務之每股基本及攤薄虧損為0.04港仙，乃根據來自已終止經營業務之年度虧損979,000港元及上文詳述計算來自持續經營業務及已終止經營業務之每股基本及攤薄虧損之分母而計算。

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## 21. INVESTMENT PROPERTIES

## 21. 投資物業

		HK\$'000 千港元	
<b>Cost or fair value</b>	<b>成本或公平值</b>		
At 1st January, 2008	於二零零八年一月一日		38,498,440
Additions	添置		79,410
Construction costs incurred for investment properties	投資物業產生之建築成本		292,398
Transfer to property and other fixed assets	轉撥至物業及其他固定資產		(14,500)
Transfer to prepaid lease payments	轉撥至預付租賃款項		(81,100)
Acquisition of subsidiaries	收購多間附屬公司		31,000
Transfer from property and other fixed assets	從物業及其他固定資產轉撥		730
Transfer from prepaid lease payments	從預付租賃款項轉撥		520
Decrease in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表中確認之公平值減少		(7,467,668)
Transfer to stock of properties	轉撥至物業存貨		(857,000)
Disposals	出售		(179,650)
			30,302,580
At 31st December, 2008	於二零零八年十二月三十一日		30,302,580
Additions	添置		130,220
Construction costs incurred for investment properties	投資物業產生之建築成本		803,557
Transfer from properties under development	從發展中物業轉撥		86,496
Transfer from prepaid lease payment	從預付租賃款項轉撥		1,207,982
Exchange adjustments	匯兌調整		3,570
Increase in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表中確認之公平值增加		8,564,301
Disposal of subsidiaries	出售多間附屬公司		(380,499)
Disposals	出售		(9,725)
			40,708,482
<b>At 31st December, 2009</b>	<b>於二零零九年十二月三十一日</b>		<b>40,708,482</b>
Breakdowns of investment properties:	投資物業分類:		
		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Completed investment properties	已完成投資物業	<b>31,224,690</b>	25,371,580
Investment properties under construction at fair value	按公平值之興建中投資物業	<b>8,082,000</b>	4,931,000
Investment properties under construction at cost	按成本之興建中投資物業	<b>1,401,792</b>	-
		<b>40,708,482</b>	30,302,580

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## 綜合財務報表附註

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## 21. INVESTMENT PROPERTIES (cont'd)

The market value of the Group's investment properties (included investment properties under construction at fair value) at 31st December, 2009 and 2008 have been arrived at on the basis of valuation carried out on that date by Messrs. Norton Appraisals Limited ("Norton Appraisals"), independent qualified professional valuers not connected with the Group who has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation report on the investment properties is signed by a director of Norton Appraisals, who is a member of the Hong Kong Institute of Surveyors. The valuation, which conforms to the Hong Kong Institute of Surveyors Valuation Standards on Properties (1st Edition 2005) published by the Hong Kong Institute of Surveyors, was based on market value basis.

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

For the investment properties under construction at cost, when fair value of investment properties under construction at cost were not reliably measurable, the investment properties under construction at cost were measured at cost, less any impairment loss, until the earlier of the date of construction is completed and the date at which fair value become reliably measurable.

The carrying amounts of investment properties shown above comprises:

## 21. 投資物業 (續)

與本集團並無關連之獨立合資格專業估值師普敦國際評估有限公司(「普敦國際」)已按其於二零零九年及二零零八年十二月三十一日所進行之估值為基準，計算本集團投資物業(包括按公平值之興建中投資物業)於該日之市值。普敦國際擁有合適資格及最近亦有評估相關地點之同類物業之經驗。投資物業之估值報告由普敦國際董事(香港測量師學會會員)簽署。該估值乃遵守香港測量師學會所頒布之物業估值準則(二零零五年第一版)，並按市值為基準進行重估。

根據營業租約持有以賺取租金或資本增值之本集團所有物業權益乃採用公平值模式計量，並分類及入賬列作投資物業。

就按成本之興建中投資物業，當按成本之興建中投資物業之公平值無法可靠地釐定，則按成本減任何減值虧損計量按成本之興建中投資物業，直至完成興建日或公平值能夠可靠地釐定日(以較早者為準)為止。

上述投資物業之賬面值包括：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Properties in Hong Kong held under:	於香港按以下租約持有之物業：		
Long-term lease	長期租約	30,288,160	24,420,450
Medium-term lease	中期租約	7,832,830	4,532,770
		<b>38,120,990</b>	28,953,220
Properties outside Hong Kong held under:	於香港以外按以下租約持有之物業：		
Long-term lease	長期租約	-	310,050
Medium-term lease	中期租約	2,587,492	1,039,310
		<b>2,587,492</b>	1,349,360
		<b>40,708,482</b>	30,302,580

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## 22. PROPERTY AND OTHER FIXED ASSETS

## 22. 物業及其他固定資產

		Buildings	Furniture, fixtures and equipments 傢俬、裝置 及設備	Yachts and motor vehicles 遊艇及汽車	Total
		樓宇 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	合計 HK\$'000 千港元
<b>Cost or valuation</b>	<b>成本或估值</b>				
At 1st January, 2008	於二零零八年一月一日	59,679	86,704	82,351	228,734
Acquisition of subsidiaries	收購多間附屬公司	1,961	23	172	2,156
Disposal of subsidiaries	出售多間附屬公司	(2,064)	(32)	(1,085)	(3,181)
Transfer from investment properties	從投資物業轉撥	14,500	-	-	14,500
Transfer to investment properties	轉撥至投資物業	(874)	-	-	(874)
Surplus on revaluation upon transfer	轉撥時產生之重估盈餘	535	-	-	535
Additions	添置	-	6,979	2,462	9,441
Disposals	出售	-	(80)	(1,782)	(1,862)
Exchange adjustments	匯兌調整	103	117	141	361
At 31st December, 2008	於二零零八年 十二月三十一日	73,840	93,711	82,259	249,810
Additions	添置	-	3,933	3,770	7,703
Disposals	出售	-	(56)	(1,604)	(1,660)
Exchange adjustments	匯兌調整	-	4	4	8
At 31st December, 2009	於二零零九年 十二月三十一日	73,840	97,592	84,429	255,861
<b>Depreciation</b>	<b>折舊</b>				
At 1st January, 2008	於二零零八年一月一日	11,835	77,721	37,332	126,888
Charge for the year	年內折舊	1,860	3,581	14,564	20,005
Capitalised to stock of properties held for sales	撥充為持作出售之 物業存貨資本	-	124	-	124
Transfer to investment properties	轉撥至投資物業	(144)	-	-	(144)
Elimination upon disposals	出售時對銷	-	(77)	(1,782)	(1,859)
Exchange adjustments	匯兌調整	-	59	(2)	57
At 31st December, 2008	於二零零八年 十二月三十一日	13,551	81,408	50,112	145,071
Charge for the year	年內折舊	1,846	5,571	14,720	22,137
Capitalised to stock of properties held for sales	撥充為持作出售之 物業存貨資本	-	151	-	151
Elimination upon disposals	出售時對銷	-	(52)	(1,494)	(1,546)
Exchange adjustments	匯兌調整	-	2	1	3
At 31st December, 2009	於二零零九年 十二月三十一日	15,397	87,080	63,339	165,816
<b>Carrying amounts</b>	<b>賬面值</b>				
<b>At 31st December, 2009</b>	<b>於二零零九年 十二月三十一日</b>	<b>58,443</b>	<b>10,512</b>	<b>21,090</b>	<b>90,045</b>
At 31st December, 2008	於二零零八年 十二月三十一日	60,289	12,303	32,147	104,739

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

本集團之樓宇均位於香港並按長期租約持有。

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## 23. PROPERTIES UNDER DEVELOPMENT

## 23. 發展中物業

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1st January, 2008	於二零零八年一月一日	33,548
Acquisition of subsidiaries	收購附屬公司	2,040
Additions	添置	52,424
Disposal of subsidiaries	出售多間附屬公司	(2,182)
Exchange adjustments	匯兌調整	666
		<hr/>
At 31st December, 2008	於二零零八年十二月三十一日	86,496
Transfer to investment properties	轉撥至投資物業	(86,496)
		<hr/>
At 31st December, 2009	於二零零九年十二月三十一日	-
		<hr/> <hr/>
<b>Carrying amounts</b>	<b>賬面值</b>	
<b>At 31st December, 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>-</b>
		<hr/> <hr/>
At 31st December, 2008	於二零零八年十二月三十一日	86,496
		<hr/> <hr/>

The carrying amounts of properties under development comprises:

發展中物業之賬面值包括：

		<b>2009</b> <b>HK\$'000</b> 千港元	2008 HK\$'000 千港元
Leasehold properties in Mainland China held under:	於中國大陸按以下租約持有之租賃物業：		
Medium-term lease	中期租約	-	86,496
		<hr/> <hr/>	<hr/> <hr/>

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 24. PREPAID LEASE PAYMENTS

## 24. 預付租賃款項

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
The Group's prepaid lease payments comprises:	本集團之預付租賃款項包括：		
Leasehold land in Hong Kong held under:	於香港按以下租約持有之租賃土地：		
Long-term lease	長期租約	<b>328,181</b>	328,971
Leasehold land in Mainland China held under:	於中國大陸按以下租約持有之租賃土地：		
Medium-term lease	中期租約	-	1,207,982
		<b>328,181</b>	1,536,953

No amortisation expense on prepaid lease payments (2008: HK\$33,158,000) has been capitalised to properties under development for the year. Amortisation expenses on prepaid lease payments of approximately HK\$790,000 (2008: HK\$805,000) have been included in the administrative expenses of the consolidated statement of comprehensive income for the year.

本年度並無(二零零八年: 33,158,000港元)預付租賃款項攤銷開支撥充為發展中物業資本。本年度金額約為790,000港元(二零零八年: 805,000港元)之預付租賃款項攤銷開支已計入綜合全面收益報表之行政開支。

## 25. PROPERTY INTERESTS HELD FOR FUTURE DEVELOPMENT

## 25. 持作日後發展之物業權益

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Cost</b>	<b>成本</b>		
At 1st January and 31st December	於一月一日及十二月三十一日	<b>71,118</b>	71,118
<b>Impairment loss</b>	<b>減值虧損</b>		
At 1st January and 31st December	於一月一日及十二月三十一日	<b>(71,118)</b>	(71,118)
<b>Carrying amounts</b>	<b>賬面值</b>		
At 1st January and 31st December	於一月一日及十二月三十一日	-	-

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

The property interests held for a development project in Chenghai Royal Garden, Shantou, the PRC was held by a wholly-owned subsidiary of Chi Cheung Investment Company, Limited, which was a 61.96% interest subsidiary of the Company. On 30th September, 2008, the property interests held for the development project was disposed to a wholly-owned subsidiary of the Company. Under a Contract for Pre-registration of Grant of State-owned Land Use Right (the "Contract") with the district bureau of Chenghai dated 5th August, 1992, the Group had made certain down payment. However, the Group subsequently determined not to proceed with the land requisition and requested for refund.

In April 2005, the Group commenced legal proceedings at the Shantou City Intermediate People's Court (the "Intermediate Court") to terminate the Contract with the Shantou City Planning and State-owned Land Resources Bureau ("Chenghai Bureau"). In view of the uncertainty in the recoverability of the amount claimed and any other entitlements under the Contract, the Group had made a full provision for an impairment loss of HK\$71,118,000 during 2004.

On 28th December, 2006, the Intermediate Court made a judgment in favour of the Group. However, Chenghai Bureau submitted an application of appeal to the High People's Court of Guangdong Province (the "High Court") on 23rd January, 2007 and the Group also sent out a reply to the High Court on 13th February, 2007.

On 27th June, 2007, the High Court accepted the application of appeal by the Chenghai Bureau and made the judgment as follows: (1) the judgment made by the Intermediate Court on 28th December, 2006 was revoked; and (2) the case was remitted to the Intermediate Court for rehearing. On 22nd August, 2007, the Intermediate Court accepted for rehearing the case within six months.

On 18th February, 2008, the Intermediate Court notified the Group that the trial period had been extended for six months to August 2008.

On 12th August, 2008, the Intermediate Court issued the civil ruling of dismissing the Group's civil claim. The Group initiated an application for appeal to the High Court after receiving the ruling and submitted all legal documents required in the application on 2nd September, 2008 that the appeal was rejected on 17th December, 2008. On 1st June, 2009, the Group has submitted all legal documents and application for appeal to the Supreme People's Court. On 27th July, 2009, the Supreme People's Court notified the Group that the application of appeal was processing.

## 25. 持作日後發展之物業權益 (續)

中國汕頭市澄海海麗花園之持作發展項目物業權益，乃由本公司擁有61.96%權益之附屬公司至祥置業有限公司之一間全資附屬公司持有。於二零零八年九月三十日，該持作發展項目物業權益已出售予本公司之全資附屬公司。根據於一九九二年八月五日與澄海地區當局訂立之國有土地使用權預約合同（「合同」），本集團已支付若干定金。本集團其後決定不進行徵地，並終止該合同及要求退還定金。

於二零零五年四月，本集團於汕頭市中級人民法院（「中級法院」）向汕頭市規劃與國土資源局（「澄海當局」）展開法律程序，終止合同。由於未能確定可否收回索償款額及根據合同之其他權益，本集團已於二零零四年就減值虧損作出71,118,000港元之全數撥備。

於二零零六年十二月二十八日，中級法院判決裁定本集團勝訴。然而，澄海當局於二零零七年一月二十三日向廣東省高級人民法院（「高級法院」）提交上訴申請，而本集團亦已於二零零七年二月十三日向高級法院提交回應。

於二零零七年六月二十七日，高級法院接受澄海當局之上訴申請並作出如下判決：(1)撤銷中級法院於二零零六年十二月二十八日作出之判決；及(2)該案件被退回至中級法院重新聆訊。於二零零七年八月二十二日，中級法院接受於六個月內重新聆訊該案件。

於二零零八年二月十八日，中級法院知會本集團審訊期被延長六個月至二零零八年八月。

於二零零八年八月十二日，中級法院下達民事裁定書駁回本集團的民事索償。收到該裁定書後，本集團向高級法院申請上訴，並於二零零八年九月二日遞交申請所需的全部法律文件。高級法院於二零零八年十二月十七日發出裁定書駁回該上訴。於二零零九年六月一日，本集團已向高級人民法院申請上訴並遞交申請所需的全部法律文件。於二零零九年七月二十七日，本集團已獲高級人民法院通知該上訴申請程序正在處理中。



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## 26. INTANGIBLE ASSETS

## 26. 無形資產

		<b>Trading and exchange rights</b>	<b>Trademark</b>	<b>Total</b>
		買賣及 貿易權	商標	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>			
At 1st January, 2008,	於二零零八年一月一日、			
31st December, 2008 and	二零零八年十二月三十一日及			
31st December, 2009	二零零九年十二月三十一日	2,705	14,300	17,005
<b>Amortisation and impairment</b>	<b>攤銷及減值</b>			
At 1st January, 2008	於二零零八年一月一日	2,705	1,430	4,135
Amortisation for the year	本年度攤銷	-	2,860	2,860
At 31st December, 2008	於二零零八年十二月三十一日	2,705	4,290	6,995
Amortisation for the year	本年度攤銷	-	2,860	2,860
At 31st December, 2009	於二零零九年十二月三十一日	2,705	7,150	9,855
<b>Carrying amounts</b>	<b>賬面值</b>			
<b>At 31st December, 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>-</b>	<b>7,150</b>	<b>7,150</b>
At 31st December, 2008	於二零零八年十二月三十一日	-	10,010	10,010

The amortisation expense has been included in the other expenses in the consolidated statement of comprehensive income.

攤銷開支已計入綜合全面收益報表之其他開支。

The above intangible assets have definite useful lives. Such intangible assets are amortised on a straight-line basis over five years.

上述無形資產具有既定可使用年期，並以直線法按五年攤銷。

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## 27. GOODWILL

## 27. 商譽

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1st January, 2008	於二零零八年一月一日	47,748
Acquisition of subsidiaries (see Note 48(b))	收購附屬公司(見附註48(b))	6,291
Acquisition of additional interests in subsidiaries	增購附屬公司之權益	<u>2,019</u>
At 31st December, 2008	於二零零八年十二月三十一日	56,058
Derecognised on deemed disposal of a subsidiary	視作出售一間附屬公司時終止確認	<u>(1,369)</u>
At 31st December, 2009	於二零零九年十二月三十一日	<u>54,689</u>
<b>Impairment</b>	<b>減值</b>	
At 1st January, 2008, 31st December, 2008 and 31st December, 2009	於二零零八年一月一日、 二零零八年十二月三十一日及 二零零九年十二月三十一日	<u>47,748</u>
<b>Carrying amounts</b>	<b>賬面值</b>	
<b>At 31st December, 2009</b>	於二零零九年十二月三十一日	<u><u>6,941</u></u>
At 31st December, 2008	於二零零八年十二月三十一日	<u><u>8,310</u></u>

**Impairment testing on goodwill**

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

**商譽減值測試**

就減值測試而言，商譽已分配至下列現金產生單位。於二零零九年十二月三十一日，商譽之賬面值(扣除累計減值虧損)分配如下：

	<b>2009</b> <b>HK\$'000</b> 千港元	2008 HK\$'000 千港元
Investment properties and financial investments 投資物業及金融投資	<u><u>6,941</u></u>	<u>8,310</u>

The recoverable amount of the goodwill allocated to investment properties and financial investments business was assessed by reference to value-in-use model which based on a five-year cash flow projection approved by the Directors. A discount rate of approximately 2.25% per annum was applied in the value-in-use model when assessing the recoverability of the goodwill.

分配至投資物業及金融投資業務之商譽可收回金額乃根據董事會批准之五年現金流量預測，並參考使用價值模式進行評估。於評估商譽之可收回程度時，使用價值模式採用之年貼現率約為2.25厘。

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## 27. GOODWILL (cont'd)

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

## 28. INTERESTS IN ASSOCIATES

Cost of investment in associates	投資聯營公司成本
Unlisted	非上市
Share of post-acquisition profits, net	攤佔收購後溢利淨額

The Company provided corporate guarantee to secure bank loans granted to its associates. The fair value of the financial guarantee contract was determined by Norton Appraisals, independent qualified professional valuers, and it was recognised as interests in associates and financial guarantee liabilities in the Group's consolidated statement of financial position.

Particulars of the Group's principal associates at 31st December, 2009 are set out in Note 57.

The investment properties held by the Group's principal associates were revalued at 31st December, 2009 by Norton Appraisals. The valuation, which conforms to The Hong Kong Institute of Surveyors Valuation Standards on Properties (1st Edition 2005) published by the Hong Kong Institute of Surveyors, was based on market value basis.

## 27. 商譽 (續)

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

## 28. 聯營公司權益

	2009	2008
	HK\$'000	HK\$'000
	千港元	千港元
	<b>283,667</b>	283,667
	<b>734,679</b>	586,060
	<b>1,018,346</b>	869,727

本公司提供公司擔保作為其聯營公司獲授銀行貸款之抵押。財務擔保合約之公平值由獨立合資格專業估值師普敦國際釐定，並已於本集團之綜合財務狀況報表內確認為聯營公司權益及財務擔保負債。

本集團於二零零九年十二月三十一日之主要聯營公司詳情載於附註57。

本集團主要聯營公司之投資物業已由普敦國際於二零零九年十二月三十一日進行重估。該估值乃遵守香港測量師學會所頒布之物業估值準則(二零零五年第一版)，並按市值為基準進行重估。

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## 28. INTERESTS IN ASSOCIATES (cont'd)

## 28. 聯營公司權益 (續)

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

本集團之聯營公司之財務資料概述如下：

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Total assets	資產總值	<b>14,040,820</b>	11,507,439
Total liabilities	負債總額	<b>(12,455,298)</b>	(9,409,701)
Net assets	淨資產	<b>1,585,522</b>	2,097,738
Non-controlling interests	非控股權益	<b>20,167</b>	12,364
		<b>1,605,689</b>	2,110,102
Group's share of net assets of associates	本集團攤佔聯營公司淨資產	<b>1,018,346</b>	869,727
Revenue	收入	<b>282,617</b>	554,912
Profit (loss) for the year	本年度溢利 (虧損)	<b>337,572</b>	(46,825)
Group's share of result of associates for the year	本集團攤佔聯營公司本年度業績	<b>122,630</b>	(8,388)

A legal action against an 50% associate of the Group, The Kwong Sang Hong International Limited ("Kwong Sang Hong"), was taken by a Chinese joint venture partner of Kwong Sang Hong in respect of a development project in the PRC. The provision of HK\$19,700,000 (2008: HK\$19,700,000) against damages, legal costs and interest was made by Kwong Sang Hong.

本集團之50%聯營公司The Kwong Sang Hong International Limited (「廣生行」)之一個中國合營夥伴就中國一項發展項目採取法律行動控告廣生行。廣生行已就賠償、法律費用及利息作出19,700,000港元之撥備(二零零八年：19,700,000港元)。

On 23rd June, 2008, the Supreme People's Court of Hubei Province, PRC issued the "Certificate for proof of unpaid debt" to Kwong Sang Hong and confirmed that Kwong Sang Hong has the right to claim the Chinese joint venture partner the loan amounting to RMB2,826,400. Since there is nil balance in all the bank accounts of the Chinese joint venture partner, Kwong Sang Hong is unable to enforce its legal right in the meantime.

於二零零八年六月二十三日，中國湖北省高級人民法院向廣生行發出「未付債務債權憑證」，並確定廣生行有權就貸款人民幣2,826,400元向中國合營夥伴提出申索。由於中國合營夥伴之所有銀行賬戶均無結餘，故廣生行現時未能行使其合法權利。

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## 28. INTERESTS IN ASSOCIATES (cont'd)

On 1st February, 2008, the Group and Fame Ascent had entered into a sale and purchase agreement, which Fame Ascent agreed to sell 740,518,325 shares of G-Prop to the Group at HK\$0.163 per share for the consideration of approximately HK\$120,777,000. Following the completion on 5th February, 2008, the Group's shareholding in G-Prop has increased from approximately 13.69% to 50.20% and thus G-Prop became a subsidiary of the Company for the year ended 31st December, 2008. (See Note 48(b))

## 29. ADVANCES TO ASSOCIATES

Interest bearing advances to associates	墊付聯營公司之計息款項
Interest-free advances to associates	墊付聯營公司之免息款項

The advance to associate is unsecured. An approximately HK\$699,290,000 was expected to be repayable in 2011 and the amount is therefore shown as non-current. For the remaining HK\$1,231,831,000, the Group will not demand repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current. The interest bearing advances to associates bear interest at the prevailing market rates. The Directors consider that the fair value of the interest-free advances as at the end of the reporting period, determined based on the present values of the estimated future cash flows discounted using the prevailing market rates at the end of the reporting period, approximates their carrying amounts.

## 28. 聯營公司權益 (續)

於二零零八年二月一日，本集團與名昇訂立買賣協議，據此名昇同意按每股0.163港元向本集團出售740,518,325股金匡股份，代價約120,777,000港元。於二零零八年二月五日完成後，本集團於金匡之股權由約13.69%增加至50.20%，金匡遂於截至二零零八年十二月三十一日止年度成為本公司之附屬公司。(見附註48(b))

## 29. 墊付聯營公司款項

	2009	2008
	HK\$'000	HK\$'000
	千港元	千港元
	<b>137,556</b>	148,015
	<b>1,793,565</b>	1,636,442
	<b>1,931,121</b>	1,784,457

墊付聯營公司款項為無抵押。約699,290,000港元之款項預期於二零一一年償還，因此該等款項列作非流動性質。就剩餘之1,231,831,000港元，本集團不會要求於報告期末起計一年內償還，因此該等款項列作非流動性質。墊付聯營公司之計息款項以當時之市場借貸利率計息。而免息墊款於報告期末之公平值，則按於報告期末之當時市場借貸利率貼現預計未來現金流量之現時價值約數估計，董事會認為於報告期末該公平值與其賬面值相若。

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## 30. INTERESTS IN JOINTLY CONTROLLED ENTITIES

## 30. 共同控制機構權益

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

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

本公司間接持有之本集團共同控制機構於二零零九年十二月三十一日之詳情如下：

Name of jointly controlled entity 共同控制機構名稱	Form of business and structure 業務組建形式	Place of incorporation 註冊成立地點	Proportion of nominal value of issued share capital held	Principal activities 主要業務
			所持已發行股本面值比率	
Golden Royce Investment Limited 金萊斯投資有限公司	Incorporated 註冊成立	Hong Kong 香港	35.08%	Dormant 暫無營業
Top Grade Assets Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	45.10%	Dormant 暫無營業
Upgrade Properties Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	45.10%	Dormant 暫無營業

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

本集團之共同控制機構之財務資料概述如下：

	<b>2009</b>	2008
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Total assets 資產總值	<b>4,247</b>	4,237
Total liabilities 負債總額	<b>(160,395)</b>	(160,372)
Net liabilities 淨負債	<b>(156,148)</b>	(156,135)
Net assets attributable to the Group 本集團攤佔淨資產	-	-
Revenue 收入	-	-
Loss for the year 本年度虧損	<b>(10)</b>	(10)
Loss attributable to the Group 本集團攤佔虧損	-	-

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## 31. AVAILABLE-FOR-SALE INVESTMENTS

## 31. 待售投資

Available-for-sale investments comprise:

待售投資包括：

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Listed investments:	上市投資：		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	<b>1,312,297</b>	–
Unlisted securities:	非上市證券：		
– Equity securities incorporated in Hong Kong	– 於香港註冊之股本證券	<b>204,375</b>	235,684
– Equity securities incorporated elsewhere	– 於其他地區註冊之股本證券	–	–
		<b>1,516,672</b>	235,684
Debt securities	債務證券	<b>254,945</b>	216,712
Club debentures	會社債券	<b>15,731</b>	15,731
		<b>1,787,348</b>	468,127

Debt securities held at the end of the reporting period comprise of:

於報告期末持有之債務證券包括：

Listed floating rate note (Note 1)	上市浮息票據(附註1)	<b>41,121</b>	35,262
Unlisted floating rate notes (Note 2)	非上市浮息票據(附註2)	<b>139,821</b>	111,364
Unlisted fixed rate notes (Note 3)	非上市定息票據(附註3)	<b>74,003</b>	70,086
		<b>254,945</b>	216,712

Notes:

附註：

- The floating rate note listed elsewhere with maturity date in October 2011 carries floating interest at EURIBOR plus 0.2% per annum.
  - The floating rate notes are unlisted with maturity dates from July 2011 to January 2014 and carry floating interest at LIBOR plus 0.23% to 0.35% per annum, payable on quarterly or half-yearly basis.
  - The fixed rate notes are unlisted debt securities and carry fixed interest at 4.75% to 7.00% per annum with maturity dates ranging between February 2011 to March 2016.
- 浮息票據於其他地區上市，到期日為二零一一年十月，並按浮動息率按歐洲銀行同業拆息率加年利率0.2厘計算。
  - 浮息票據為非上市，到期日介乎二零一一年七月至二零一四年一月，並按浮動息率按倫敦銀行同業拆息率加年利率0.23厘至0.35厘計算，須每季度或半年支付。
  - 定息票據為非上市債務證券，按固定年利率4.75厘至7.00厘計算，到期日介乎二零一一年二月至二零一六年三月。

**Notes to the Consolidated Financial Statements 綜合財務報表附註***For the year ended 31st December, 2009**截至二零零九年十二月三十一日止年度***31. AVAILABLE-FOR-SALE INVESTMENTS  
(cont'd)**

For listed investments and debt securities, the fair values are determined based on the quoted market bid prices available on the relevant stock exchanges and on the industry group. At the end of the reporting period, they are not either past due or impaired.

For unlisted equity securities incorporated in Hong Kong, the fair value is determined based on discounted cash flow valuation techniques, with assumption on discount rates ranging from 1% below Prime to Prime and no earning growth factor were used. Prime is defined as HK\$ best offered rate quoted from time to time by Standard Chartered Bank. If the discount rate to the valuation model was 10% higher/lower while all other variables were held constant, the carrying amounts of the unlisted equity securities investments would decrease/increase by HK\$3,003,000 (2008: HK\$3,765,000).

For unlisted equity securities issued by private entities incorporated in the United States of America, and the club debentures are stated at cost less impairment loss at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably. During the year ended 31st December, 2009, the Group identified an impairment loss of HK\$nil (2008: HK\$78,881,000) related to the unlisted equity securities.

**31. 待售投資 (續)**

就上市投資及債務證券而言，公平值乃根據相關證券交易所及行業類別所報的市場買盤價釐定。於報告期末，上述各項均未逾期，亦無減值。

就於香港註冊之非上市股本證券而言，公平值乃採用貼現現金流量估值法釐定，此估值法須對按介乎最優惠利率減1厘至最優惠利率之利率貼現進行假設，亦無使用盈利增長因素。最優惠利率界定為渣打銀行不時報價之港元最優惠利率。倘輸入估值法，其他變數維持不變，貼現率上升／降低10%，則非上市股本證券投資之賬面值將減少／增加3,003,000港元（二零零八年：3,765,000港元）。

就於美國註冊之私人機構發行之非上市股本證券以及會社債券而言，由於估計該等股本證券及會社債券的合理公平值時所需考慮之假設因素範圍甚廣，董事會認為未能可靠地衡量其公平值，故此該等股本證券和會社債券按報告期末之成本扣除減值虧損入賬。於二零零九年十二月三十一日止年度，本集團確認與非上市股本證券有關之減值虧損為零港元（二零零八年：78,881,000港元）。



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### 32. ADVANCES TO INVESTEE COMPANIES AND A NON-CONTROLLING SHAREHOLDER

- (a) The advance made to an investee company, of approximately HK\$285,000 (2008: HK\$377,000), with principal purpose of providing second mortgage for a property development project, which is unsecured and interest-bearing at the prevailing market rate. The advance is not repayable within one year and is therefore shown as non-current. The advance made to another investee company, of approximately HK\$328,193,000 (2008: HK\$332,124,000) with principal purpose of providing fund for a property development project at West Kowloon Reclamation Area, which is unsecured and interest-free. The advance is not repayable within one year and is therefore shown as non-current.

The Directors consider that the fair values of the advances to investee companies at the end of the reporting period approximates their carrying amounts.

- (b) The advance made to a non-controlling shareholder is unsecured and interest-free. The advance is not repayable within one year and is therefore shown as non-current.

The Directors consider that the fair value of the advance to a non-controlling shareholder at the end of the reporting period, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the end of the reporting period, approximates to its carrying amount.

### 32. 墊付接受投資公司及一名非控股股東款項

- (a) 墊付一間接受投資公司款項約285,000港元(二零零八年:377,000港元),主要為一項物業發展項目提供二按,該款項乃無抵押及按當時之市場利率計息。由於墊款不會於一年內償還,故列作非流動性質。墊付另一間接受投資公司款項約328,193,000港元(二零零八年:332,124,000港元),主要為西九龍填海區之物業發展項目提供資金,該款項乃無抵押及免息。由於墊款不會於一年內償還,故列作非流動性質。

董事會認為墊付接受投資公司款項於報告期末之公平值與其賬面值相若。

- (b) 墊付一名非控股股東款項乃無抵押及免息。由於墊款不會於一年內償還,故列作非流動性質。

墊付一名非控股股東款項於報告期末之公平值乃按報告期末之當時市場利率貼現其估計未來現金流量而計算出之現值釐定,董事會認為於報告期末該公平值與其賬面值相若。

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## 33. LOANS RECEIVABLE

## 33. 應收貸款

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Long term loans receivable, secured	有抵押之應收長期貸款		
Non-current	非流動性質	<b>240</b>	60,129
Current	流動性質	<b>59,889</b>	112
		<b>60,129</b>	60,241
Other loans and advances, unsecured	無抵押之其他貸款及墊款	-	5
		<b>60,129</b>	60,246
Less: Amounts due within one year shown under current assets	減：一年內到期並列作流動資產之款項	<b>(59,889)</b>	(117)
Amounts due after one year	一年後到期之款項	<b>240</b>	60,129

Loans receivable comprise:

應收貸款包括：

	<b>Maturity date</b>	<b>Collateral</b>	<b>Effective interest rate</b>	<b>Carrying amounts</b>	
				賬面值	
	到期日	抵押	實際利率	<b>2009</b>	2008
				<b>HK\$'000</b>	HK\$'000
				千港元	千港元
Loans receivable	1 year – 14 years	Properties	Prime rate		
應收貸款	一年至十四年	物業	最優惠利率	<b>338</b>	450
Loans receivable	1 year	Nil	Fixed rate		
應收貸款	一年	無	固定利率	-	5
Loans receivable	19th January, 2010	Unlisted equity	Prime – 1%		
應收貸款	二零一零年一月十九日	securities	最優惠利率		
		非上市股本證券	減一厘	<b>59,791</b>	59,791
				<b>60,129</b>	60,246

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

董事會認為本集團應收貸款之公平值與其賬面值相若。

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### 34. OTHER FINANCIAL ASSETS

#### (a) Pledged deposits

The amount represents deposits pledged to banks and other financial institutions to secure credit facilities granted to the Group. Deposits amounting to approximately HK\$1,088,845,000 (2008: HK\$378,483,000) have been pledged to secure short-term borrowings and are therefore classified as current assets. The remaining deposits amounting to approximately HK\$27,840,000 (2008: HK\$99,599,000) have been pledged to secure long-term borrowings and are therefore classified as non-current assets.

The deposits carry interest rate at the prevailing market rate. The pledged deposits will be released upon the settlement of relevant borrowings. The fair value of the deposits at the end of the reporting period approximates to the corresponding carrying amount.

#### (b) Securities trading receivables and deposits

Securities trading receivables and deposits are mainly amounts due from clearing house, brokers and clients. The fair value of the securities trading receivables and deposits at the end of the reporting period approximates to the corresponding carrying amount.

#### (c) Time deposits, bank balances and cash

The deposits carry interest rate at the prevailing bank savings deposits rate and mature within 1 month. The Directors consider that the fair value of the time deposits, bank balances and cash at the end of the reporting period approximates to the corresponding carrying amount.

### 34. 其他金融資產

#### (a) 抵押存款

此款額指抵押予銀行及其他金融機構，作為給予本集團信貸之存款。約1,088,845,000港元（二零零八年：378,483,000港元）之存款已作為短期借貸之抵押，並因此被分類為流動資產。餘下約27,840,000港元存款（二零零八年：99,599,000港元）已作為長期貸款之抵押，並因此被分類為非流動資產。

以上存款計息，利率為當時市場之利率。此抵押存款將於有關借貸獲償還時解除。此存款於報告期末之公平值與其相關賬面值相若。

#### (b) 應收證券交易賬項及存款

應收證券交易賬項及存款主要為應收結算所、證券經紀及客戶款項。此應收證券交易賬項及存款於報告期末之公平值與其相關賬面值相若。

#### (c) 定期存款、銀行結餘及現金

存款之利率為當時銀行之存款利率，並於一個月內到期。董事會認為定期存款、銀行結餘及現金於報告期末之公平值與其相關賬面值相若。

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### 35. STOCK OF PROPERTIES

### 35. 物業存貨

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Completed properties	完成物業	<b>667,508</b>	289,700
Properties under development held for sales	持作出售之發展中物業	<b>4,175,136</b>	5,120,262
		<b>4,842,644</b>	5,409,962
Less: Impairment loss recognised in respect of properties under development held for sales	減：持作出售之發展中物業之已確認減值虧損	<b>(279,467)</b>	(464,467)
		<b>4,563,177</b>	4,945,495

At 31st December, 2009, the Directors reviewed the carrying amounts of the properties under development held for sales with reference to current market situation and the estimated selling price of the properties under development held for sales provided by Norton Appraisals. No impairment loss recognised was made during the years ended 31st December, 2009 and 2008.

於二零零九年十二月三十一日，董事會參考持作出售之發展中物業之現時市場環境及由普敦國際提供之估計賣價，審閱持作出售之發展中物業之賬面值。於二零零九年及二零零八年十二月三十一日止年度內概無確認任何減值虧損。

### 36. INVESTMENTS HELD-FOR-TRADING

### 36. 持作買賣之投資

Investments held-for-trading comprises:

持作買賣之投資包括：

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Listed investments:	上市投資：		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	<b>643,954</b>	–

The fair values of the investments held-for-trading are determined based on the quoted market bid prices available on the relevant stock exchanges.

持作買賣之投資之公平值乃根據相關證券交易所之市場買入報價釐定。

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### 37. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

Bonds

債券

Major terms of the bonds are as follows:

#### Notional amount

#### Maturity

EUR65,000,000

2015

US\$2,000,000

2019

The bonds denominated in Euro are callable and carry fixed interest rate at 9.25% and 9.5% per annum, and the bond denominated in USD carries fixed rate at 8.125% per annum.

The bonds are measured at fair values at the end of the reporting period, their fair values are determined by reference to bid prices quoted in active markets.

### 38. INVENTORIES FOR COSMETIC PRODUCTS

Finished goods

製成品

Raw materials

原材料

Total

合計

As at 31st December, 2009, all inventories were stated at the lower of cost and net realisable value.

### 37. 指定為通過損益以反映公平值之金融資產

指定為通過損益以反映公平值之金融資產包括：

2009	2008
HK\$'000	HK\$'000
千港元	千港元

**728,238**

—

債券之主要內容如下：

#### 名義數額

#### 到期日

65,000,000歐元

二零一五年

2,000,000美元

二零一九年

以歐元計算之債券為可贖回，其年息為固定年利率9.25厘及9.5厘，其他以美元計算之債券為固定年利率8.125厘。

債券於報告期末以公平值計量之公平值乃根據交投活躍之市場買入報價釐定。

### 38. 化妝品存貨

2009	2008
HK\$'000	HK\$'000
千港元	千港元

**2,378**

2,881

**615**

545

**2,993**

3,426

於二零零九年十二月三十一日，所有存貨按成本及可變現淨值兩者中較低者列賬。

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### 39. DEBTORS, DEPOSITS AND PREPAYMENTS

### 39. 應收賬項、按金及預付款項

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	應收貿易賬項	<b>28,698</b>	44,040
Less: Allowance for doubtful debts	減：呆賬撥備	<b>(7,168)</b>	(8,687)
		<b>21,530</b>	35,353
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	<b>350,212</b>	188,086
		<b>371,742</b>	223,439

Included in trade receivables mainly comprised of rental receivables billed in advance and settlements from tenants are expected upon receipts of billings and properties sales proceeds receivables.

應收貿易賬項主要包括預先開單而預期租戶會於收到租單後會支付之應收租金及物業銷售應收款項。

The Group maintains a defined credit policy to assess the credit quality of each counterparty. The collection is closely monitored to minimise any credit risk associated with these trade debtors. Considerations in respect of sold properties are payable by the purchasers pursuant to the terms of the sales and purchase agreements. Rental in respect of leased properties are payable in advance by the tenants. Other trade debtors settle their accounts according to the payment terms as stated in the respective contracts.

本集團已制訂明確之信貸政策，以評估每名交易對手之信貸質素。本集團密切監察收款情況，務求盡量減低有關該等應收貿易賬項之信貸風險。買方須根據買賣協議之條款支付已售物業之代價。租賃物業之租金須由租戶預先支付。其他貿易債務人根據個別合約內列明之付款條款清還賬項。

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

應收貿易賬項（扣除呆賬撥備）於報告期末之賬齡分析如下：

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 – 30 days	零至三十日	<b>8,832</b>	18,634
31 – 60 days	三十一日至六十日	<b>1,982</b>	3,024
61 – 90 days	六十一日至九十日	<b>576</b>	1,890
Over 90 days	九十日以上	<b>10,140</b>	11,805
		<b>21,530</b>	35,353

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For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

39. DEBTORS, DEPOSITS AND PREPAYMENTS  
(cont'd)

The following is an aged analysis of trade receivables which are past due but not impaired:

0 – 30 days	零至三十日
31 – 60 days	三十一日至六十日
61 – 90 days	六十一日至九十日
Over 90 days	九十日以上
Total	合計

Movement in the allowance for doubtful debts:

Balance at beginning of the year	於年初時之結餘
Amounts written off as uncollectible	以不可收回撇銷之款項
Amount recovered during the year	本年度已收回款項
Impairment losses (reversed) recognised in respect of trade receivables	就應收貿易賬項(撥回) 確認之減值虧損
Balance at end of the year	於年結時之結餘

For those past due but not impaired receivables, although no collateral is held, the Group has assessed the creditworthiness, past payment history and substantial settlement after the end of the reporting period, and considers that the amounts are still recoverable and no further credit provision is required in excess of allowance for doubtful debts. Trade receivables over 90 days amounting to HK\$3,607,000 (2008: HK\$11,740,000) are sufficiently covered by rental deposits received from the respective tenants and no allowance is required for these receivables under the Group's allowance policy.

Trade receivables which are neither overdue nor impaired are in good quality.

The Directors consider that the fair value of the Group's debtors, deposits and prepayments at the end of the reporting period were approximate to their carrying amounts.

39. 應收賬項、按金及預付款項  
(續)

已逾期但未被減值之應收貿易賬項之賬齡分析如下：

2009	2008
HK\$'000	HK\$'000
千港元	千港元
8,354	8,395
2,460	2,950
5,760	1,884
3,607	11,740
<b>20,181</b>	24,969

呆賬準備之變動：

2009	2008
HK\$'000	HK\$'000
千港元	千港元
8,687	10,499
(1,158)	(1,926)
(45)	(41)
(316)	155
<b>7,168</b>	8,687

就已逾期但無減值之應收款項而言，雖然並無抵押，本集團已就其信譽、過往還款記錄及於報告期末後之主要結賬作出評估，並認為該數額仍可收回，無需要作進一步（多於呆賬撥備）之信貸撥備。超過90日之應收貿易賬項3,607,000港元（二零零八年：11,740,000港元）足以被所收該等客戶之租金訂金所保障，根據本集團之撥備政策，無須為該等應收款項作出撥備。

既無逾期亦無減值之應收貿易賬項之質素良好。

董事會認為本集團於報告期末之應收賬項、按金及預付款項之公平值與其賬面值相若。

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### 40. DERIVATIVE FINANCIAL INSTRUMENTS

### 40. 衍生金融工具

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
Financial liabilities, held-for-trading	持作買賣之金融負債		
Interest rate swap	利率掉期合約	<b>3,238</b>	24,432

Major term of the interest rate swap as at 31st December, 2009 is as follows:

利率掉期合約於二零零九年十二月三十一日之主要內容如下：

#### Notional amount

名義數額

US\$42,000,000  
42,000,000美元

#### Maturity

到期日

29th June, 2010  
二零一零年六月二十九日

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

在為期一年之利率掉期合約條款之安排下，本集團自結算對手所收款項以參照一個月美元按倫敦銀行同業拆息率之浮動利率加0.5厘計算之利息。本集團將於二零一零年六月二十九日向結算對手支付固定年利率1.38厘之利息。

Major term of the interest rate swap as at 31st December, 2008 is as follows:

利率掉期合約於二零零八年十二月三十一日之主要內容如下：

#### Notional amount

名義數額

US\$100,000,000  
100,000,000美元

#### Maturity

到期日

13th January, 2017  
二零一七年一月十三日



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

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### 40. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

Under the terms of the 12-year interest rate swap agreement, the Group receives interest from the counterparty at a fixed rate of 12% in the first year and will receive interest at floating rate, which is calculated by reference to the USD yield curves spread, for the remaining life of the interest rate swap period. The Group will pay interest at floating rate calculated by reference to 3-month USD LIBOR throughout the interest rate swap period to the counterparty.

The swap is most sensitive to the following market parameters: USD interest rate risk, USD yield curves spread risk and USD interest rate volatility risk. The fair value of the swap will drop when (a) the USD interest rate increases; (b) the USD yield curves flattens or gets inverted; or (c) the USD interest rate volatility decreases, and vice versa.

During the year, the US\$100,000,000 12-year interest rate swap of 2008 was knocked-out and fair value gain of approximately HK\$24,432,000 have been recognised in the consolidated statement of comprehensive income.

The swap is measured at fair value at the end of each reporting period. Its fair value is determined based on the quoted price provided by the securities' broker for equivalent instruments at the end of the reporting period.

### 40. 衍生金融工具 (續)

在為期十二年之利率掉期合約條款之安排下，本集團首年自結算對手所收款項以固定利率12厘計息，合約餘下期間則以浮動利率（經參考美元收益率曲線差價而釐定）計息。本集團將於利率掉期合約生效期間向結算對手支付參照三個月美元按倫敦銀行同業拆息率之浮動利率計算之利息。

掉期合約最受下列市場參素影響：美元利率風險、美元收益率曲線差價風險以及美元利率波幅風險。當(a)美元利率上升時；(b)美元收益率曲線趨平或反向時；或(c)美元利率波幅減弱時，掉期合約之公平值將下降，反之亦然。

於本年度，已解除100,000,000美元之二零零八年十二年利率掉期合約及於綜合全面收益報表內確認公平值收益約為24,432,000港元。

掉期合約於各報告期末以公平值計量。其公平值乃根據證券經紀於報告期末提供之相等工具報價釐定。

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### 41. CREDITORS AND ACCRUALS

Included in creditors and accruals are trade payables of approximately HK\$230,781,000 (2008: HK\$141,563,000).

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

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 – 90 days	零至九十日	<b>174,341</b>	111,874
Over 90 days	九十日以上	<b>56,440</b>	29,689
		<b>230,781</b>	141,563

The Directors consider that the fair value of the Group's creditors and accruals at the end of the reporting period was approximately their carrying amounts.

### 42. BORROWINGS

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Secured bank loans repayable within a period of:	須於下列期間償還之		
	有抵押銀行貸款：		
Less than 1 year	一年以下	<b>2,152,783</b>	3,163,925
More than 1 year but within 2 years	一年以上但不超逾兩年	<b>2,379,620</b>	2,350,783
More than 2 years but within 5 years	兩年以上但不超逾五年	<b>7,068,323</b>	5,979,300
Over 5 years	五年以上	<b>52,075</b>	175,175
		<b>11,652,801</b>	11,669,183
Other secured loans repayable within 1 year	須於一年內償還之		
	其他有抵押貸款	<b>1,562,180</b>	–
		<b>13,214,981</b>	11,669,183
Less: Amounts due within 1 year	減：於一年內到期之款項	<b>(3,714,963)</b>	(3,163,925)
		<b>9,500,018</b>	8,505,258

The bank loans are variable-rate borrowings which carry interest ranging from HIBOR+0.37% to HIBOR+1.5% (2008: HIBOR+0.37% to HIBOR+1.5%) and at 90% of People's Bank of China base rate as announced by the People's Bank of China per annum.

### 41. 應付賬項及應計款項

應付賬項及應計款項包括應付貿易賬項約 230,781,000 港元 (二零零八年：141,563,000 港元)。

應付貿易賬項於報告期末之賬齡分析如下：

	<b>2009</b>	2008
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
0 – 90 days	<b>174,341</b>	111,874
Over 90 days	<b>56,440</b>	29,689
	<b>230,781</b>	141,563

董事會認為本集團於報告期末之應付賬項及應計款項之公平值與其賬面值相若。

### 42. 借貸

	<b>2009</b>	2008
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Secured bank loans repayable within a period of:		
Less than 1 year	<b>2,152,783</b>	3,163,925
More than 1 year but within 2 years	<b>2,379,620</b>	2,350,783
More than 2 years but within 5 years	<b>7,068,323</b>	5,979,300
Over 5 years	<b>52,075</b>	175,175
	<b>11,652,801</b>	11,669,183
Other secured loans repayable within 1 year		
	<b>1,562,180</b>	–
	<b>13,214,981</b>	11,669,183
Less: Amounts due within 1 year	<b>(3,714,963)</b>	(3,163,925)
	<b>9,500,018</b>	8,505,258

該等銀行貸款均為浮息借貸，年息按香港銀行同業拆息加0.37厘至加1.5厘不等 (二零零八年：香港銀行同業拆息加0.37厘至加1.5厘不等) 及中國人民銀行公布之中國人民銀行貸款基準利率之90%計算。

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## 42. BORROWINGS (cont'd)

The other loans are variable-rate borrowings which carry interest of inter-bank borrowing rate +0.2% (2008: inter-bank borrowing rate+0.2%) per annum.

The Directors consider that the fair value of the Group's borrowings approximates its carrying amount.

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

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
EUR	歐元	<b>689,325</b>	—
RMB	人民幣	<b>454,520</b>	—
USD	美元	<b>325,681</b>	—
YEN	日元	<b>7,174</b>	—
		<b>1,476,700</b>	—

## 43. PROVISIONS

Contingency provision	或然事項撥備
At 1st January	於一月一日
Provision for the year	本年度撥備
At 31st December	於十二月三十一日

Note: The provision represents construction cost determined by the management's best estimate of the Group's liability on contingency claims by a third party to whom a property under development project was previously disposed of.

## 42. 借貸(續)

其他貸款為浮息借貸，年息按銀行同業拆息加0.2厘(二零零八年：銀行同業拆息加0.2厘)計算。

董事會認為本集團借貸之公平值與其賬面值相若。

本集團以港元以外貨幣計算之借貸如下：

	<b>2009</b>	2008
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
	<b>689,325</b>	—
	<b>454,520</b>	—
	<b>325,681</b>	—
	<b>7,174</b>	—
	<b>1,476,700</b>	—

## 43. 撥備

	<b>2009</b>	2008
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Contingency provision	<b>16,054</b>	16,017
At 1st January	—	37
Provision for the year	<b>16,054</b>	16,054

附註：撥備指按管理層就一名第三者對早前售出之發展中物業項目作出或然索償而產生之本集團負債所作出之最佳估計而釐定之建築成本。

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### 44. CONVERTIBLE BONDS

During the year ended 31st December, 2008, the Group further acquired 36.51% equity interest of G-Prop which was previously recognised as an associate of the Group on 31st December, 2007. Accordingly, the Group holds 50.20% shareholding of G-Prop and G-Prop became a subsidiary of the Group.

G-Prop issued an aggregate principal amount of HK\$180,000,000 HK\$ denominated zero coupon convertible bonds (the "2008 Convertible Bonds") to Asian Kingdom Limited ("Asian Kingdom") and Fame Ascent (collectively referred to as the "Bondholders") on 25th October, 2007.

Each 2008 Convertible Bonds entitles the Bondholders to convert to one ordinary share of G-Prop at a conversion price of HK\$0.162 subject to adjustment. Conversion may occur at any time between 25th October, 2007 and 24th October, 2010. If the 2008 Convertible Bonds have not been converted, it will be redeemed on the date of maturity at the principal amount of the 2008 Convertible Bonds then outstanding.

During the year ended 31st December, 2008, Fame Ascent entered into a sale and purchase agreement with Mass Rise Limited ("Mass Rise"), an indirect wholly-owned subsidiary of the Company, in which Mass Rise agreed to purchase 36.51% equity interests in G-Prop and part of the 2008 Convertible Bonds from Fame Ascent. Following completion of the transaction, HK\$72,000,000 of the 2008 Convertible Bonds were held by Asian Kingdom and HK\$108,000,000 of the 2008 Convertible Bonds were held by Mass Rise respectively. On 31st October, 2008, G-Prop redeemed the 2008 Convertible Bonds at the principal amount of HK\$180,000,000 in full at 100% outstanding principal amount by cash. The 2008 Convertible Bonds so redeemed have been cancelled simultaneously. At 31st December, 2008, there is no outstanding of the 2008 Convertible Bonds.

### 44. 可換股債券

於二零零八年十二月三十一日止年度，本集團進一步收購金匡（之前於二零零七年十二月三十一日被確認為本集團之聯營公司）36.51% 股權。因此，本集團持有金匡50.20%股權，金匡因而成為本集團之附屬公司。

金匡於二零零七年十月二十五日發行本金總額180,000,000港元之港元零息可換股債券（「二零零八年可換股債券」）予Asian Kingdom Limited（「Asian Kingdom」）及名昇（統稱為「債券持有人」）。

債券持有人有權以每股換股價0.162港元（可予調整）將每份二零零八年可換股債券兌換為一股金匡普通股。於二零零七年十月二十五日至二零一零年十月二十四日期間任何時間可進行兌換。倘二零零八年可換股債券未被兌換，則於到期日按當時未行使之二零零八年可換股債券本金額贖回該等債券。

於二零零八年十二月三十一日止年度，名昇與本公司之間接全資附屬公司巨昇有限公司（「巨昇」）訂立買賣協議，據此，巨昇同意向名昇購買金匡36.51%股權及部分二零零八年可換股債券。該項交易完成後，Asian Kingdom持有72,000,000港元之二零零八年可換股債券，而巨昇則持有108,000,000港元之二零零八年可換股債券。於二零零八年十月三十一日，金匡已按未行使本金額之100%按本金額180,000,000港元以現金悉數贖回二零零八年可換股債券。按此贖回之二零零八年可換股債券已同時註銷。於二零零八年十二月三十一日，概無未行使之二零零八年可換股債券。

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

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 44. CONVERTIBLE BONDS (cont'd)

## 44. 可換股債券(續)

Movement of the liability component of the 2008 Convertible Bonds is set out below:

二零零八年可換股債券之負債部分之變動載列如下：

		HK\$'000 千港元
Additions of the 2008 Convertible Bonds arising from acquisition of subsidiaries	收購附屬公司所產生增添之 二零零八年可換股債券	144,682
Purchase part of the 2008 Convertible Bonds	購入部分二零零八年可換股債券	(88,558)
Imputed interest expenses for the year	本年度之名義利息開支	5,305
Redemption during the year	本年度贖回	<u>(61,429)</u>
Liability component of the 2008 Convertible Bonds at 31st December, 2008 and 31st December, 2009	二零零八年可換股債券於 二零零八年十二月三十一日及 二零零九年十二月三十一日之負債部分	<u>          —</u>

## 45. AMOUNTS DUE TO ASSOCIATES AND NON-CONTROLLING SHAREHOLDERS

## 45. 欠負聯營公司及非控股股東款項

Both the amounts due to associates and non-controlling shareholders are unsecured. Except for the amount due to one non-controlling shareholder which is interest bearing at the prevailing market rate, the amounts due to associates and other non-controlling shareholders are interest-free. The associates and non-controlling shareholders will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current. The Directors consider that the fair value of the amounts as at the end of the reporting period, determined based on the present values of the estimated future cash flows discounted using the prevailing market rates at the end of the reporting period, approximate their carrying amounts.

欠負聯營公司及非控股股東款項均為無抵押。除欠負一名非控股股東之款項乃按當時市場利率計息外，欠負聯營公司及其他非控股股東款項均為免息。該等聯營公司及非控股股東不會於報告期末起一年內要求償還，故該等款項列作非流動性質。該等款項於報告期末之公平值乃按報告期末之當時市場利率貼現其估計未來現金流量而計算出之現值，董事會認為於報告期末該公平值與其賬面值相若。

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

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## 46. DEFERRED TAXATION

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

## 46. 遞延稅項

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

		Convertible bonds	Revaluation of investment properties	Accelerated tax depreciation	Fair value adjustment on acquisition of subsidiaries	Tax losses	Total
		可換股債券	投資物業重估	加速稅項折舊	收購多間 附屬公司之 公平值調整	稅務虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1st January, 2008	於二零零八年一月一日	-	5,446,620	21,075	-	(89,682)	5,378,013
Addition through acquisition of subsidiaries	透過收購多間附屬公司 添置	5,704	3,102	-	9,853	(95)	18,564
Effect in change in tax rate	稅率變動之影響	-	(296,252)	(1,151)	-	5,074	(292,329)
(Credit) charge to consolidated statement of comprehensive income	於綜合全面收益報表 (撥回)扣除	(1,632)	(1,279,249)	(33,440)	-	9,550	(1,304,771)
Charge to equity	於股本權益扣除	-	139	-	-	-	139
Redemption of the 2008 Convertible Bonds	贖回二零零八年 可換股債券	(4,072)	-	-	-	-	(4,072)
Realise on disposal of subsidiaries	出售多間附屬公司時撥回	-	-	-	(9,853)	-	(9,853)
At 31st December, 2008	於二零零八年 十二月三十一日	-	3,874,360	(13,516)	-	(75,153)	3,785,691
Charge to consolidated statement of comprehensive income	於綜合全面收益報表扣除	-	1,425,949	28,435	-	35,061	1,489,445
<b>At 31st December, 2009</b>	於二零零九年 十二月三十一日	<b>-</b>	<b>5,300,309</b>	<b>14,919</b>	<b>-</b>	<b>(40,092)</b>	<b>5,275,136</b>

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

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 46. DEFERRED TAXATION (cont'd)

For the purposes of the presentation in the consolidated statement of financial position, certain deferred tax liabilities and deferred tax assets have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Deferred tax liabilities	遞延稅項負債	<b>5,346,041</b>	3,882,381
Deferred tax assets	遞延稅項資產	<b>(70,905)</b>	(96,690)
		<b>5,275,136</b>	3,785,691

At the end of the reporting period, the Group has the following major unrecognised deferred tax assets due to the unpredictability of the future profit streams.

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Accelerated tax depreciation	加速稅項折舊	<b>(31,950)</b>	(24,673)
Tax losses	稅務虧損	<b>(248,422)</b>	(284,835)
		<b>(280,372)</b>	(309,508)

The unrecognised tax losses may be carried forward indefinitely.

## 46. 遞延稅項 (續)

為綜合財務狀況報表之呈列，若干遞延稅項負債及遞延稅項資產已經對銷。就財務報告用途之遞延稅項結餘分析如下：

於報告期末，本集團有以下因難以預料未來溢利而未確認之主要遞延稅項資產。

未確認之稅務虧損可能無限期結轉。

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

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

### 47. SHARE CAPITAL

### 47. 股本

Movements in the share capital of the Company during the year were as follows:

於本年度內本公司之股本變動如下：

		Number of shares		Share capital	
		2009	2008	2009	2008
				HK\$'000	HK\$'000
				千港元	千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股				
Authorised:	法定股本：				
At 1st January and 31st December	於一月一日及 十二月三十一日	<b>5,000,000,000</b>	5,000,000,000	<b>500,000</b>	500,000
Issued and fully paid:	已發行及繳足股本：				
At 1st January	於一月一日	<b>2,077,750,079</b>	2,300,443,378	<b>207,775</b>	230,044
Issue of ordinary shares in lieu of 2007 final cash dividend (Note i)	代替二零零七年末期 現金股息而發行之 普通股 (附註i)	-	3,822,246	-	382
Issue of ordinary shares in lieu of 2008 interim cash dividend (Note i)	代替二零零八年中期 現金股息而發行之 普通股 (附註i)	-	357,455	-	36
Repurchase of ordinary shares (Note ii)	購回普通股 (附註ii)	<b>(127,750,000)</b>	(226,873,000)	<b>(12,775)</b>	(22,687)
At 31st December	於十二月三十一日	<b>1,950,000,079</b>	2,077,750,079	<b>195,000</b>	207,775

Notes:

附註：

(i) In June and October 2008, 3,822,246 shares and 357,455 shares of HK\$0.10 each were issued by the Company at HK\$12.56 per share and HK\$10.952 per share as scrip dividend respectively.

(i) 於二零零八年六月及十月，本公司分別發行3,822,246股及357,455股每股面值0.10港元之股份以代替股息，發行價分別為每股12.56港元及每股10.952港元。



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

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 47. SHARE CAPITAL (cont'd)

(ii) During the year ended 31st December, 2009, the Company repurchased its own ordinary shares on the Stock Exchange as follows:

Month of Repurchases 進行購回之月份	No. of ordinary shares repurchased 所購回普通股數目	Price per share 每股價格		Aggregate consideration and transaction cost paid 已付總代價及交易成本 HK\$'000 千港元	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
January 2009	二零零九年一月	8,813,000	9.65	8.52	79,826
February 2009	二零零九年二月	14,576,000	9.66	9.04	137,253
March 2009	二零零九年三月	8,717,000	9.46	9.16	81,477
April 2009	二零零九年四月	39,339,500	10.66	9.31	384,524
May 2009	二零零九年五月	6,304,500	12.18	11.52	73,387
June 2009	二零零九年六月	19,511,000	15.04	13.98	283,763
July 2009	二零零九年七月	18,349,000	14.18	12.72	247,735
August 2009	二零零九年八月	2,280,000	14.18	13.64	31,779
September 2009	二零零九年九月	9,860,000	13.94	13.28	133,949

The above ordinary shares were cancelled upon repurchase. None of the Company's subsidiaries had repurchased, sold or redeemed any of the Company's listed shares during the year.

## 47. 股本 (續)

(ii) 於二零零九年十二月三十一日止年度，本公司於聯交所購回其普通股，詳情如下：

上述普通股已於購回時註銷。本公司之各附屬公司於本年度內概無購回、出售或贖回本公司任何上市股份。

## 48. ACQUISITION OF SUBSIDIARIES

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

(b) For the year ended 31st December, 2008, the Group had the following acquisition of subsidiaries:

**Acquisition of G-Prop (Holdings) Limited and its subsidiaries**

As at 31st December, 2007, the Group held 13.69% interest in G-Prop, a listed company in Hong Kong. On 5th February, 2008, the Group further acquired 36.51% interest in G-Prop, which result G-Prop became a 50.20% indirectly owned subsidiary of the Company after the acquisition at a consideration of approximately HK\$120,777,000.

## 48. 收購附屬公司

(a) 截至二零零九年十二月三十一日，本集團並無收購附屬公司。

(b) 截至二零零八年十二月三十一日，本集團收購以下附屬公司：

**收購金匡企業有限公司及其附屬公司**

於二零零七年十二月三十一日，本集團持有香港上市公司金匡之13.69%權益。於二零零八年二月五日，本集團以代價約120,777,000港元進一步收購金匡之36.51%權益，進行收購後，金匡成為本公司持有50.20%權益之間接附屬公司。

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

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 48. ACQUISITION OF SUBSIDIARIES (cont'd)

## 48. 收購附屬公司 (續)

## (b) Acquisition of G-Prop (Holdings) Limited and its subsidiaries (cont'd)

## (b) 收購金匡企業有限公司及其附屬公司 (續)

The net assets acquired in the transaction are as follows:

交易中所收購之資產淨值如下：

		<b>Carrying amount</b>	<b>Fair value adjustments</b>	<b>Fair value</b>
		<b>before the acquisition</b>		<b>Fair value</b>
		收購前之 賬面值	公平值調整	公平值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Net assets acquired:	收購資產淨值：			
Investment properties	投資物業	31,000	—	31,000
Property and other fixed assets	物業及其他固定資產	2,156	—	2,156
Properties under development	發展中物業	2,040	—	2,040
Prepaid lease payments	預付租賃款項	62,565	—	62,565
Tax recoverable	可收回稅項	106	—	106
Debtors, deposits and prepayments	應收賬項、按金及 預付款項	115,508	—	115,508
Time deposits, bank balances and cash	定期存款、銀行結餘及 現金	311,257	—	311,257
Creditors and accruals	應付賬項及應計款項	(2,025)	—	(2,025)
Deposits and receipts in advance	按金及預先收取款項	(419)	—	(419)
Tax payable	應付稅項	(462)	—	(462)
Convertible bonds	可換股債券	(144,682)	—	(144,682)
Deferred tax liabilities	遞延稅項負債	(18,564)	—	(18,564)
Convertible bonds equity reserve	可換股債券權益儲備	(30,234)	—	(30,234)
		<u>328,246</u>	<u>—</u>	<u>328,246</u>
50.20% net assets acquired	所收購資產淨值之 50.20%			164,780
Interests in associates held prior to the acquisition	收購前持有之 聯營公司權益			(49,672)
Goodwill	商譽			<u>6,291</u>
Total consideration	總代價			<u>121,399</u>
Satisfied by:	以下列方式支付：			
Cash consideration paid	已付現金代價			120,777
Expenses incurred for acquisition	收購產生之開支			<u>622</u>
				<u>121,399</u>
Net cash inflow arising on acquisition:	收購所產生之現金流入 淨額：			
Bank balances and cash acquired	所收購之銀行結餘及 現金			311,257
Cash consideration paid	已付現金代價			(120,777)
Expenses incurred for acquisition	收購產生之開支			<u>(622)</u>
				<u>189,858</u>

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

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### 48. ACQUISITION OF SUBSIDIARIES (cont'd)

(b) **Acquisition of G-Prop (Holdings) Limited and its subsidiaries (cont'd)**

Details of the acquisition were disclosed in the Company's joint announcement dated 7th March, 2008.

G-Prop contributed approximately HK\$66,000 loss to the Group for the period from the date of acquisition to 31st December, 2008. If the acquisition had been completed on 1st January, 2008, the revenue and loss of G-Prop contributed to the Group would have been HK\$6,790,000 and HK\$28,000 respectively. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2008, nor is it intended to be a projection of future results.

### 49. DISPOSAL OF SUBSIDIARIES

(a) **Disposal of subsidiaries to connected persons**

During the year ended 31st December, 2009, the Group entered into sale and purchase agreements with Wisdom Hero Limited (a company wholly-owned by a director) or a director, to dispose Stars Up Limited, Great Will Limited, Action Basic Limited, Union Nice Limited and its subsidiary (Chinese Estates (Eaton Square) Limited), Fame Winner Limited and Global Young Holdings Ltd. (collectively referred to as the "Connected Transaction"), at a total consideration of approximately HK\$752,850,000.

### 48. 收購附屬公司 (續)

(b) **收購金匡企業有限公司及其附屬公司 (續)**

收購之詳情披露於本公司於二零零八年三月七日發出之聯合公布內。

金匡由收購日至二零零八年十二月三十一日期間為本集團帶來虧損約66,000港元。倘收購於二零零八年一月一日完成，金匡為本集團帶來之收入及虧損分別應為6,790,000港元及28,000港元。備考資料僅作參考用途，並非本集團如於二零零八年一月一日完成收購實際可得收入及業績之指標，亦不擬預測未來之業績。

### 49. 出售附屬公司

(a) **出售附屬公司予關連人士**

於二零零九年十二月三十一日，本集團與Wisdom Hero Limited (由一位董事全資擁有之公司) 或一位董事訂立多份買賣協議，以總代價約752,850,000港元出售Stars Up Limited、Great Will Limited、Action Basic Limited、Union Nice Limited及其附屬公司(Chinese Estates (Eaton Square) Limited)、祺傑有限公司及Global Young Holdings Ltd. (統稱為「關連交易」)。

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截至二零零九年十二月三十一日止年度

## 49. DISPOSAL OF SUBSIDIARIES (cont'd)

## 49. 出售附屬公司(續)

## (a) Disposal of subsidiaries to connected persons (cont'd)

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

## (a) 出售附屬公司予關連人士(續)

關連交易於出售日期之資產淨值如下:

		<b>2009</b>
		HK\$'000
		千港元
Investment properties	投資物業	380,499
Credit-linked notes	信貸掛鈎票據	350,651
Deposits and prepayments	按金及預付款項	18,058
Bank balances and cash	銀行結餘及現金	1,511
Amounts due to the Group	欠負本集團款項	(914,702)
Bank borrowing	銀行借貸	(51,200)
		<hr/>
Net assets disposed of	出售資產淨值	(215,183)
Repayments of the amounts due to the Group	償還欠負本集團款項	914,702
Gain on disposal of subsidiaries	出售多間附屬公司之收益	53,051
		<hr/>
		752,570
		<hr/>
Satisfied by:	以下列方式支付:	
Cash	現金	752,850
Expenses incurred for disposal	出售所產生之開支	(280)
		<hr/>
		752,570
		<hr/>
		<hr/>
Net cash inflow arising on disposal:	出售時產生之現金流入淨額:	
		<b>2009</b>
		HK\$'000
		千港元
Cash consideration	現金代價	752,850
Expenses incurred for disposal	出售所產生之開支	(280)
Bank balances and cash disposed of	已出售之銀行結餘及現金	(1,511)
		<hr/>
		751,059
		<hr/>
		<hr/>

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

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

出售多間附屬公司之收益已計入綜合全面收益報表內之「其他收益及虧損淨額」內(見附註15)。

關連交易之詳情披露於本公司日期為二零零九年九月二十三日發出之通函內。

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For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

## 49. DISPOSAL OF SUBSIDIARIES (cont'd)

## 49. 出售附屬公司(續)

**(b) Disposal of Big Winner Investments Limited and its subsidiaries****(b) 出售尊尚投資有限公司及其附屬公司**

During the year ended 31st December, 2008, G-Prop (a 50.20% interest subsidiary of the Company) entered into a sale and purchase agreement with Fame Ascent to dispose of its subsidiaries, Big Winner Investments Limited and its subsidiaries (the "Big Winner Group", which is engaged in production and sale of methanol), at a total consideration of approximately HK\$183,699,000.

於二零零八年十二月三十一日止年度，金匡（本公司持有50.20%權益之附屬公司）與名昇訂立買賣協議，以總代價約183,699,000港元出售其附屬公司尊尚投資有限公司及其附屬公司（「尊尚集團」，其業務為生產及銷售甲醇）。

The net assets of the Big Winner Group at the date of disposal were as follows:

尊尚集團於出售日期之資產淨值如下：

		<b>2008</b>
		HK\$'000
		千港元
Property and other fixed assets	物業及其他固定資產	3,181
Properties under development	發展中物業	2,182
Prepaid lease payments	預付租賃款項	66,091
Deposits and prepayments	按金及預付款項	115,546
Bank balances and cash	銀行結餘及現金	11,324
Creditors and accruals	應付賬項及應計款項	(1,071)
Loan from an intermediate holding company	中間控股公司之貸款	(183,842)
Deferred tax liabilities	遞延稅項負債	(9,853)
		<u>3,558</u>
Release of translation reserve	撥回換算儲備	(9,761)
Gain on disposal of subsidiaries	出售多間附屬公司之收益	3,870
		<u>(2,333)</u>
Satisfied by:	以下列方式支付：	
Cash	現金	183,699
Loan from an intermediate holding company	中間控股公司之貸款	(183,842)
Expenses incurred for disposal	出售所產生之開支	(2,190)
		<u>(2,333)</u>
Net cash inflow arising on disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	183,699
Expenses incurred for disposal	出售所產生之開支	(2,190)
Bank balances and cash disposed of	已出售之銀行結餘及現金	(11,324)
		<u>170,185</u>

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### 49. DISPOSAL OF SUBSIDIARIES (cont'd)

#### (b) Disposal of Big Winner Investments Limited and its subsidiaries (cont'd)

The impact of the Big Winner Group on the Group's result and cash flows in the current and prior years are disclosed in Note 12.

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

### 50. MAJOR NON-CASH TRANSACTIONS

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

During the year ended 31st December, 2008, the Company issued and allotted a total of 3,822,246 ordinary shares and 357,455 ordinary shares of HK\$0.10 each at HK\$12.56 and HK\$10.952 each respectively in lieu of cash for the 2007 final and 2008 interim dividends totalling HK\$51,921,000 (as referred to Note 19 and 47).

### 51. PLEDGE OF ASSETS

At the end of the reporting period, the carrying amounts of the assets pledged by the Group to secure general banking and other loan facilities and to secure the derivative financial instruments transaction, granted to the Group are analysed as follows:

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Investment properties	投資物業	<b>37,844,282</b>	28,643,220
Property and other fixed assets	物業及其他固定資產	<b>58,443</b>	60,289
Prepaid lease payments	預付租賃款項	<b>318,775</b>	319,552
Stock of properties	物業存貨	<b>1,242,791</b>	2,995,196
Available-for-sale investments	待售投資	<b>30,179</b>	-
Investments held-for-trading	持作買賣之投資	<b>168,888</b>	-
Financial assets designated as at fair value through profit or loss	指定為通過損益以反映公平值之金融資產	<b>532,614</b>	-
Non-current pledged deposits	非流動抵押存款	<b>27,840</b>	99,599
Current pledged deposits	流動抵押存款	<b>1,088,845</b>	378,483
		<b>41,312,657</b>	32,496,339

### 49. 出售附屬公司 (續)

#### (b) 出售尊尚投資有限公司及其附屬公司 (續)

尊尚集團於本年度及過往年度對本集團業績及現金流量的影響於附註12內披露。

出售多間附屬公司之收益已計入綜合全面收益報表內之「其他收益及虧損淨額」內(見附註15)。

### 50. 主要非現金交易

於二零零九年十二月三十一日止年度，本集團並無主要非現金交易。

於二零零八年十二月三十一日止年度，本公司分別以每股12.56港元及10.952港元發行及配發每股面值0.10港元之普通股共3,822,246股及357,455股，以代替二零零七年末期及二零零八年中期之現金股息總額51,921,000港元(參見附註19及47)。

### 51. 資產抵押

於報告期末，本集團為取得可供本集團動用之一般銀行信貸及其他貸款以及衍生金融工具交易而抵押之資產賬面值分析如下：

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### 51. PLEDGE OF ASSETS (cont'd)

In addition, the Group has subordinated and assigned its advance to an associate and advance to an investee company of approximately HK\$1,415,899,000 (2008: HK\$1,275,036,000) to financial institutions to secure banking general credit facilities granted to an associate and an investee company and interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.

### 52. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

#### (a) Capital commitments:

Authorised and contracted for:  
 Development expenditure of properties in Hong Kong  
 Development expenditure of properties in Mainland China  
 Development expenditure of properties in Macau  
 Shareholder's contribution  
 Share of commitment of an associate  
 Renovation of properties

已批准及已簽約：  
 香港物業發展開支  
 中國大陸物業發展開支  
 澳門物業發展開支  
 股東注資  
 攤佔一間聯營公司之承擔  
 翻新物業

2009	2008
HK\$'000	HK\$'000
千港元	千港元

555,149	1,269,073
1,685,418	724,969
27,685	36,412
97,800	—
466,451	—
125,289	268,571
<b>2,957,792</b>	<b>2,299,025</b>

Authorised but not contracted for:  
 Development expenditure of properties in Hong Kong

已批准但未簽約：  
 香港物業發展開支

382,603	205,320
<b>382,603</b>	<b>205,320</b>

### 51. 資產抵押 (續)

此外，本集團已就一間聯營公司及一間接受投資公司獲授之銀行一般信貸將其墊付一間聯營公司及一間接受投資公司款項約1,415,899,000港元(二零零八年：1,275,036,000港元)轉歸及授讓財務機構，而於本公司若干附屬公司之權益則已質押作為本集團獲授若干銀行借貸之部分抵押。

### 52. 資本承擔及或然負債

#### (a) 資本承擔：

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### 52. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (cont'd)

### 52. 資本承擔及或然負債 (續)

#### (b) Contingent liabilities:

#### (b) 或然負債:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Guarantees given to bank, in respect of banking facilities utilised by an associate/ an investee company	為一間聯營公司／一間接受投資公司獲授之銀行信貸額向銀行提供之擔保	1,069,650	1,069,650
Guarantee given to a bank in respect of banking facilities in lieu of the cash public utility deposit jointly utilised by subsidiaries	為多間附屬公司獲授銀行共用之信貸額以取替現金公用事務存款而向銀行提供之擔保	10,000	10,000
Repurchase guarantee given to banks in respect of mortgages facilities given to property purchaser by a subsidiary	為一間附屬公司之物業買家獲授多間銀行提供樓宇按揭之回購擔保	114,103	-
		<b>1,193,753</b>	1,079,650

#### (c) Risk management

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

#### (c) 風險管理

本集團已制訂一套完善的風險管理程序，以識別、衡量、監察及控制其面對的各類風險，並輔以積極的管理層參與、有效的內部監控及足夠的內部審核，以保障本集團的最佳利益。

### 53. OPERATING LEASES

### 53. 營業租約

#### The Group as lessee

#### 本集團為承租人

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Minimum lease payments paid under operating leases in respect of premises during the year	本年度就有關物業之營業租約支付之最低租金款額	2,766	1,044



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## 53. OPERATING LEASES (cont'd)

*The Group as lessee (cont'd)*

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	於一年內	<b>2,379</b>	1,171
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	<b>597</b>	907
		<b>2,976</b>	2,078

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of 1 to 2 years.

*The Group as lessor*

Property rental income earned during the year was approximately HK\$1,013,056,000 (2008: HK\$961,578,000) less outgoings of approximately HK\$59,962,000 (2008: HK\$62,229,000).

The investment properties of the Group are expected to generate annual rental yields of 1.81% to 8.30% (2008: 2.35% to 8.93%) on an ongoing basis. All of the properties held have committed tenants for around six years.

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

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	於一年內	<b>792,685</b>	929,236
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	<b>520,259</b>	804,413
Over five years	五年以上	<b>5,104</b>	12,668
		<b>1,318,048</b>	1,746,317

## 53. 營業租約(續)

*本集團為承租人(續)*

於報告期末，本集團就不可撤銷營業租約之日後最低租金款額之承擔於下列期間到期：

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	於一年內	<b>2,379</b>	1,171
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	<b>597</b>	907
		<b>2,976</b>	2,078

營業租約租金指本集團就其若干寫字樓物業應付之租金。租約平均每一至兩年商議一次。

*本集團為出租人*

於本年度賺取之物業租金收入約為1,013,056,000港元(二零零八年：961,578,000港元)，扣除開支約59,962,000港元(二零零八年：62,229,000港元)。

本集團之投資物業預期可持續取得每年1.81%至8.30%(二零零八年：2.35%至8.93%)之租金收益率。所持物業之所有租戶承擔租用年期約六年。

於報告期末，本集團已與租戶就下列期間之日後最低租金款額訂約：

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### 54. RETIREMENT BENEFIT SCHEMES

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance, Chapter 426 of the laws of Hong Kong (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance Chapter 485 of the laws of Hong Kong in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying in the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme. For the MPF Scheme, the Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by the employees and the Group. The maximum relevant payroll costs for contribution purpose is HK\$20,000 per month. Staff members are entitled to 100% of the Group's contributions together with accrued returns irrespective of their length of service with the Group, but the benefits are required by law to be preserved until the retirement age of 65. For the ORSO Scheme, the Group contributes 5%, 7.5% or 10% of relevant payroll costs to the ORSO Scheme and the contribution by employees is 5%. Staff members are entitled to 100% of the Group's contributions together with accrued returns after completing 10 years of service or more, or attaining the retirement age, or are entitled at a reduced scale between 30% to 90% of the Group's contributions after completing a period of service of at least 3 years but less than 10 years.

The total costs charged to the consolidated statement of comprehensive income of approximately HK\$5,622,000 (2008: HK\$4,310,000) represent contributions payable to these schemes by the Group for the Year.

### 54. 退休福利計劃

本集團參與一項根據香港法例第426章職業退休計劃條例註冊界定之供款計劃（「職業退休計劃」）及於二零零零年十二月推行一項根據香港法例第485章強制性公積金計劃條例成立之強制性公積金計劃（「強積金計劃」）。該等計劃之資產與本集團之資產分開持有，並由受託人管理。於強積金計劃成立前，屬職業退休計劃成員之僱員可選擇繼續參加職業退休計劃或轉為參加強積金計劃，而於二零零零年十二月一日或之後加入本集團之新僱員均須參加強積金計劃。本集團就強積金計劃向強積金計劃作出有關薪酬成本之5%供款，與僱員及本集團之供款相同。就供款而言，有關薪酬成本上限為每月20,000港元。不論其於本集團之服務年期，僱員均可取得100%本集團供款連同應計回報，惟根據法例，有關利益將保留至退休年齡65歲方可領取。就職業退休計劃而言，本集團向職業退休計劃作出有關薪酬成本之5%、7.5%或10%供款，而僱員則作出5%供款。僱員於服務滿10年或以上或到退休年齡時方可取得100%本集團供款連同應計回報，而服務年期滿3年但不足10年之僱員則可按遞減比例取得30%至90%本集團供款。

於綜合全面收益報表扣除之總費用約為5,622,000港元（二零零八年：4,310,000港元），即本集團於本年度向該等計劃應付之供款。

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## 55. MATERIAL RELATED PARTY TRANSACTIONS

## 55. 重大關連人士交易

## Transactions

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

## 交易

除綜合財務報表其他部分已披露者外，本集團於本年度與關連人士進行以下重大交易：

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Income received from associates:	已收聯營公司之收入：		
Secretarial fee	秘書費用	11	11
Office rental	寫字樓租金	267	275
Management fee	管理費	48	112
Interest income	利息收入	6,787	7,332
Administration fee	行政費	-	25
Accountancy fee	會計費	120	120
Rent, building management fee and rates paid to associates	已付聯營公司之租金、大廈管理費及差餉	1,667	1,600
Imputed interest expenses relating to convertible bonds issued to a private company owned by a Director	向由一位董事擁有之一間私人公司發行可換股債券相關之名義利息支出	-	3,556
Consideration received from a private company owned by a Director	收取由一位董事擁有之私人公司之代價		
– Disposal of subsidiaries	– 出售附屬公司	752,850	-
– Disposal of financial assets designated as at fair value through profit or loss	– 出售指定為通過損益以反映公平值之金融資產	1,116,798	-
– Interest income on financial assets designated as at fair value through profit or loss	– 指定為通過損益以反映公平值之金融資產之利息收入	23,957	-

Secretarial fee, administration fee and accountancy fee were charged based on an appropriate allocation of costs incurred by central administrative departments of the Group. Office rental, rent and rates, and building management fee were determined on terms similar to those applicable to transactions with unrelated parties. Management fee was charged at the terms agreed by both parties. Interest income was charged at the prevailing market rate based on outstanding balance during the year. Consideration received for disposals were reference to open market value.

秘書費用、行政費及會計費乃按本集團之中央行政部門所產生之成本之適當分配而收取。寫字樓租金、租金及差餉以及大廈管理費乃按與無關連人士交易適用之類似條款而釐定。管理費乃根據雙方協定之條款收取。利息收入乃根據本年度內未償還結餘按當時市場利率計算。就出售收取之代價乃參照公開市值計算。

On 31st October, 2008, G-Prop redeemed the 2008 Convertible Bonds in principal amount of HK\$72,000,000 in full by cash, which was held by Asian Kingdom, a private company owned by a Director.

於二零零八年十月三十一日，金匡以現金悉數贖回Asian Kingdom（由一名董事擁有之私人公司）所持本金額72,000,000港元之二零零八年可換股債券。

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### 55. MATERIAL RELATED PARTY TRANSACTIONS (cont'd)

#### Balances

Details of the balances with related parties as at the end of the reporting period are set out in Notes 29 and 45 above.

#### Key management personnel remuneration

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

### 56. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the following list contains only the subsidiaries as at 31st December, 2009 which principally affected the results or assets of the Group.

### 55. 重大關連人士交易 (續)

#### 結餘

於報告期末，與關連人士之交易結餘詳情載於上文附註29及45。

#### 主要管理人員酬金

主要管理人員酬金於綜合財務報表附註16及17內披露。董事及高級行政人員之酬金由薪酬委員會參考個別人士表現及市場趨勢後釐定。

### 56. 主要附屬公司詳情

董事會認為列出全部附屬公司資料會令篇幅過於冗長。故此，下表只披露於二零零九年十二月三十一日對本集團之業績或資產有重要影響之附屬公司之詳情。

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				本公司所持繳足股本/ 註冊資本面值之百分比		
				Directly 直接	Indirectly 間接	
Alpha Team Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Baharica Limited	Hong Kong 香港	Ordinary 普通股	HK\$20 20港元	–	100%	Property investment 物業投資
Billion Fine Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Billion Up Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Cardin Factory Limited 嘉丹廠有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property development and trading 物業發展及買賣

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(cont'd)

## 56. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Chi Cheung Investment Company, Limited* 至祥置業有限公司*	Hong Kong 香港	Ordinary 普通股	HK\$3,387,659.87 3,387,659.87港元	–	61.96%	Investment holding 投資控股
Chinese Estates, Limited 華人置業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	100%	–	Investment holding and provision of management services 投資控股及 提供管理服務
Chinese Estates (Harcourt House) Limited	Hong Kong 香港	Ordinary 普通股	HK\$200 200港元	–	100%	Property investment 物業投資
Chinese Estates (The One) Limited (formerly known as Chinese Estates (Tung Ying Building) Limited) (前稱Chinese Estates (Tung Ying Building) Limited)	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property investment 物業投資
Chinese Estates (Windsor House) Limited	Hong Kong 香港	Ordinary 普通股  Non-voting deferred 無投票權遞延股	HK\$100 100港元  HK\$2 2港元	–	100%	Property investment 物業投資
Conduit Road Development Limited 干德道發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	70%	Property development 物業發展

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(cont'd)

## 56. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Country Homes Limited	Hong Kong 香港	Ordinary 普通股	HK\$200 200港元	–	100%	Property investment 物業投資
		Non-voting deferred ordinary 無投票權 遞延普通股	HK\$164,400 164,400港元			
		Non-voting deferred founder 無投票權 遞延創立人股	HK\$1,000 1,000港元			
Delight Beauty Limited 錦欣有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Dollar Union Limited 金怡彩有限公司	Hong Kong 香港	Ordinary 普通股	HK\$100 100港元	–	87.5%*	Property development and trading 物業發展及買賣
East Ray Limited 榮東有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Easy Dynamic Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Evergo China Holdings Limited	Bermuda/ Hong Kong 百慕達/ 香港	Ordinary 普通股	HK\$100,775,869.10 100,775,869.10港元	–	100%	Investment holding 投資控股

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(cont'd)

## 56. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Evergo Holdings (China) Company Limited 愛美高集團(中國) 有限公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$2,509,454 2,509,454美元	–	100%	Investment holding 投資控股
Evergo Holdings Company Limited 愛美高集團有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	–	100%	Investment holding 投資控股
Fair City Limited 振城有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property development and trading 物業發展及買賣
Fair Eagle Finance Credit Limited 天發金融有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 10,000,000港元	–	100%	Securities margin financing 證券保證金融資
Fair Eagle Futures Company Limited 天發期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 5,000,000港元	–	100%	Brokering and dealing in futures contracts 期貨合約經紀及買賣
Fair Eagle Securities Company Limited 天發證券有限公司	Hong Kong 香港	Ordinary 普通股	HK\$228,000,000 228,000,000港元	–	100%	Provision of brokerage 提供經紀服務

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(cont'd)

## 56. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
G-Prop (Holdings) Limited* 金匡企業有限公司* 百慕達/ 香港	Bermuda/ Hong Kong	Ordinary 普通股	HK\$24,282,550.08 24,282,550.08港元	–	41.93%	Investment holding 投資控股
Global Stage Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Grand Silver Limited (Business name: Grand Silver Capital Limited) (業務名稱: Grand Silver Capital Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	70.01%	Property development 物業發展
Grandhall Secretarial Services Limited 均豪秘書服務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	100%	Secretarial services 秘書服務



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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(cont'd)

## 56. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Groupluck Company Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Money lending 放債
Hillsborough Holdings Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資
Luckfield Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Mass Rise Limited 巨昇有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Modern City Investment Limited 新城鎮投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$4 4港元	–	75%	Property investment 物業投資

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(cont'd)

## 56. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Moon Ocean Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$7,001 7,001美元	–	70.01%	Property development 物業發展
		Non-voting deferred 無投票權遞延股	US\$2,999 2,999美元			
Moregift Investments Limited	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	100%	Property investment 物業投資
Oriental Master Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	100%	–	Investment holding 投資控股
Paul Y. (New Tunnel) Limited 保華(新隧道)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Investment holding 投資控股
Paul Y. Holdings Company Limited	Cayman Islands/ Hong Kong 開曼群島/ 香港	Ordinary 普通股	HK\$70,715,005.70 70,715,005.70港元	100%	–	Investment holding 投資控股
Perfect World Company Limited 忠信物業管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	100%	Estate management 物業管理

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(cont'd)

## 56. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Pinecrest International Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Pioneer Time Investment Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資
Pretty Wave Limited 俊濤有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Rich Honour Limited 豐鴻有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Investment holding 投資控股
Silver Step Limited 銀途有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property development and trading 物業發展及買賣
Silvercord Limited 銀高有限公司	Hong Kong 香港	Ordinary 普通股	HK\$14,600 14,600港元	–	100%	Property investment 物業投資
Sincere Field Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Smart Ocean Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Speed Win Limited 迅運有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property development and trading 物業發展及買賣

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(cont'd)

## 56. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Stable Castle Limited 安太有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	–	100%	Property investment 物業投資
Sun Power Investments Ltd.	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Sunny Ocean Limited (Business name: Sunny Ocean Investments Limited) (業務名稱: Sunny Ocean Investments Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資
The House of Kwong Sang Hong Limited 廣生堂有限公司	Hong Kong 香港	Ordinary 普通股	HK\$500,000 500,000港元	–	100%	Cosmetics distribution and trading 化妝品分銷及貿易
View Success Investments Limited 景亨投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	61.96%	Property investment and trading 物業投資及買賣
Viewwide Properties Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資

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56. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(cont'd)

## 56. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
愛美高房地產(成都) 有限公司 <sup>△</sup> Evergo Real Estate (chengdu) Company Limited <sup>△</sup>	PRC 中國	Registered 註冊資本	US\$299,600,000 299,600,000美元	–	100%	Property development 物業發展
愛美高房地產(上海) 有限公司 <sup>△</sup> (Evergo Real Estate (Shanghai) Company Limited) <sup>△</sup>	PRC 中國	Registered 註冊資本	US\$10,500,000 10,500,000美元	–	100%	Property investment 物業投資
愛美高實業(成都) 有限公司 <sup>△</sup> (Evergo Enterprises (Chengdu) Company Limited) <sup>△</sup>	PRC 中國	Registered 註冊資本	US\$449,400,000 449,400,000美元	–	100%	Property development 物業發展

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

於年結時及於本年度任何時間，並無附屬公司擁有任何債務證券。

\* Listed company in Hong Kong  
香港上市公司

\* 75% owned by the Group and 25% owned by Power Jade Limited  
本集團持有75%及Power Jade Limited持有25%

⊗ Subsequent to the completion of placing exercise of G-Prop on 17th June, 2009, the Group's indirect shareholding in G-Prop had decreased from 50.20% to 41.93% but the Group still has control over the board and the power of govern the financial and operating policies of G-Prop. In addition, a Director, who is also the controlling shareholder of the Company, held approximately 20.33% of the issue shares of G-Prop through his wholly-owned company. Thus G-Prop remains as a subsidiary of the Company.  
繼金匡於二零零九年六月十七日完成配售新股後，本集團於金匡之間接股權由50.20%下降至41.93%，惟本集團對金匡之董事會仍具有控制權，並有權管限其財務和營運政策；另外，本公司一位董事兼控權股東透過其全資擁有之公司持有金匡約20.33%股權，故金匡仍屬本公司之附屬公司。

△ Wholly foreign-owned enterprise  
外商獨資企業

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### 57. PARTICULARS OF PRINCIPAL ASSOCIATES

The Directors are of the opinion that a complete list of the particulars of all associates would be of excessive length and therefore the following list contains only the associates as at 31st December, 2009 which principally affected the results or assets of the Group.

### 57. 主要聯營公司詳情

董事會認為列出全部聯營公司資料會令篇幅過於冗長。故此，下表只披露於二零零九年十二月三十一日對本集團之業績或資產有重要影響之聯營公司之詳情。

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Percentage	Principal activities 主要業務
				of equity attributable indirectly to the Group 本集團間接應佔 股本百分比	
Best Profit Limited 丰佳有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	25%	Property development 物業發展
Direct Win Development Limited 勝榮發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$900 900港元	33.33%	Property development and trading 物業發展及買賣
Earn Elite Development Limited* 盈才發展有限公司*	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	50%	Property investment 物業投資
Ever Sure Investments Limited 永瑞投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	50%	Property development and trading 物業發展及買賣
Finedale Industries Limited 廣坤實業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$9,999 9,999港元	33.33%	Property investment 物業投資
Healthy Point Limited 強邦有限公司	Hong Kong 香港	Ordinary 普通股  Non-voting preferred 無投票權優先股	HK\$2 2港元  HK\$1 1港元	50%	Property investment 物業投資
Power Jade Limited (Business name: Power Jade Capital Limited) (業務名稱: Power Jade Capital Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$20 20美元	50%	Investment holding 投資控股

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57. PARTICULARS OF PRINCIPAL ASSOCIATES  
(cont'd)

## 57. 主要聯營公司詳情(續)

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Percentage of equity attributable indirectly to the Group 本集團間接應佔 股本百分比	Principal activities 主要業務
Strongplus Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$2 2美元	50%	Investment holding 投資控股
The Kwong Sang Hong International Limited	Bermuda 百慕達	Ordinary 普通股	HK\$100,000 100,000港元	50%	Investment holding 投資控股
Union Empire Limited 協國有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	25%	Property development 物業發展
重慶特靈地產有限公司 <sup>△</sup> Chongqing Champion Globe Company Limited <sup>△</sup>	PRC 中國	Registered 註冊資本	HK\$1,150,000,000 1,150,000,000港元	25%	Property development 物業發展
重慶彩橋地產有限公司 <sup>△</sup> Chongqing Champion King Company Limited <sup>△</sup>	PRC 中國	Registered 註冊資本	HK\$650,000,000 650,000,000港元	25%	Property development 物業發展
重慶尖置房地產有限公司 <sup>△</sup> Chongqing Sino Land Company Limited <sup>△</sup>	PRC 中國	Registered 註冊資本	HK\$1,480,000,000 1,480,000,000港元	25%	Property development 物業發展
東方藝術大廈有限公司 <sup>†</sup> Oriental Arts Building Co. Ltd. <sup>†</sup>	PRC 中國	Registered 註冊資本	US\$24,920,000 24,920,000美元	50%	Property investment and hotel operation 物業投資及酒店經營

\* A sale and purchase agreement for acquisition of the remaining 50% indirect interests in the company was made and completed on 11th February, 2010.

收購該公司餘下50%間接權益之買賣協議於二零一零年二月十一日訂立及完成。

<sup>△</sup> Wholly foreign-owned enterprise

外商獨資企業

<sup>†</sup> Sino-foreign equity joint venture enterprise

中外合資經營企業

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

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

### 58. STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY

### 58. 本公司於報告期末之資料

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Investments in subsidiaries	附屬公司投資	<b>5,140,576</b>	5,141,416
Amounts due from subsidiaries	應收附屬公司款項	<b>3,598,261</b>	2,733,412
Other current assets	其他流動資產	<b>1,582,156</b>	5,782,312
Amounts due to subsidiaries	欠負附屬公司款項	<b>(9,952,421)</b>	(8,625,060)
Other current liabilities	其他流動負債	<b>(2,789)</b>	(329)
Financial guarantee liabilities	財務擔保負債	<b>(2,430)</b>	(4,657)
		<hr/> <b>363,353</b> <hr/>	5,027,094
Net assets	資產淨值		
		<hr/> <b>363,353</b> <hr/>	5,027,094
Share capital (Note 47)	股本(附註47)	<b>195,000</b>	207,775
Reserves	儲備	<b>168,353</b>	4,819,319
		<hr/> <b>363,353</b> <hr/>	5,027,094
Total equity	股本權益總額		
		<hr/> <b>363,353</b> <hr/>	5,027,094

(a) The HKICPA has issued the new HKFRSs which are effective for the Company's financial year beginning on 1st January, 2009. The application of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.

The Company has undertaken to provide necessary financial resources to support the future operations of the subsidiaries. The Directors are of the opinion that the subsidiaries are financially resourceful in settling obligations.

(a) 香港會計師公會已頒布於本公司在二零零九年一月一日開始之財政年度生效之新香港財務報告準則。應用新香港財務報告準則並無對本會計期間或過往會計期間業績及財務狀況之編製及呈報方式構成任何重大影響。

本公司已承諾提供所需財務資源，以支持附屬公司之未來經營。董事會認為，各附屬公司具有足夠財務資源履行責任。



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

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

- (b) The carrying amount of the investments in subsidiaries is reduced to their recoverable amounts which are determined by reference to the estimation of future cash flows expected to be generated from the respective subsidiaries.
- (c) The amounts due from (to) subsidiaries are unsecured, interest-free and have no fixed repayment terms. In the opinion of the Directors, the fair values of the amounts due from (to) subsidiaries at 31st December, 2009 approximate their corresponding carrying amounts.
- (d) Profit of the Company for the year ended 31st December, 2009 amounted to approximately HK\$64,816,000 (2008: HK\$1,258,406,000).

## 59. EVENT AFTER THE FINANCIAL YEAR END

- (a) On 11th February, 2010, the Group has entered into a sale and purchase agreement with third parties, in relation to, inter alia, the acquisition of the remaining 50% interests in Canaria Holding Limited which indirectly held the commercial property at Tuen Mun Centre, New Territories (the "Property") at a consideration of approximately HK\$18,651,000 (the "Acquisition"). Canaria Holding Limited is 50% owned by the Group before the Acquisition. As a result of the Acquisition, the Group obtained 100% control over the Property. The Acquisition was completed on 11th February, 2010.

HKFRS 3 (Revised) would be adopted for the business combination which the acquisition date is on or after the beginning of the annual period beginning on or after 1st July, 2009. As the Acquisition was completed on 11st February, 2010, the adoption of HKFRS 3 (Revised) would affect the accounting for the business combinations which are effective for the annual periods beginning on or after 1st January, 2010.

*Subsidiaries acquired*

2010 二零一零年	Principal activity 主要業務	Date of acquisition 收購日期	Proportion of shares acquired 收購股份比率	Consideration transferred 轉讓代價 HK\$'000 千港元
Canaria Holding Limited	Property Investment	11th February, 2010	50%	18,651
Canaria Holding Limited	物業投資	二零一零年二月十一日	50%	

58. 本公司於報告期末之資料  
(續)

- (b) 附屬公司投資賬面值減少至其可收回金額，有關可收回金額乃參考預期來自各附屬公司之估計未來現金流量釐定。
- (c) 應收(欠負)附屬公司款項為無抵押、免息及並無固定還款期。董事會認為，應收(欠負)附屬公司款項於二零零九年十二月三十一日之公平值與其相關賬面值相若。
- (d) 截至二零零九年十二月三十一日止年度，本公司溢利約為64,816,000港元(二零零八年：1,258,406,000港元)。

## 59. 財政年度結束後事項

- (a) 於二零一零年二月十一日，本集團與第三方訂立買賣協議，以代價約為18,651,000港元收購(「該收購」)(其中包括)Canaria Holding Limited餘下之50%權益。Canaria Holding Limited間接持有位於新界之商用物業—屯門中心(「該物業」)。本集團於該收購前已持有Canaria Holding Limited之50%股權。經該收購後，本集團取得該物業之100%控制權。該收購已於二零一零年二月十一日完成。

收購日期為二零零九年七月一日或之後開始之年度期間開始或其後之業務合併應採用香港財務報告準則第3號(經修訂)。由於該收購已於二零一零年二月十一日完成，採納香港財務報告準則第3號(經修訂)將會影響於二零一零年一月一日或之後開始之年度期間生效之業務合併會計處理方法。

*收購之附屬公司*

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

For the year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

59. EVENT AFTER THE FINANCIAL YEAR END  
(cont'd)

## Subsidiaries acquired (cont'd)

		HK\$'000 千港元		
Consideration transferred:	轉讓代價以下列方式支付：			
Cash consideration paid	已付現金代價			18,651
Details of net assets acquired and discount on acquisition as follows:		收購資產淨值及收購折讓如下：		
		<b>Carrying amount before the acquisition</b> 收購前之賬面值 HK\$'000 千港元	<b>Fair value adjustment</b> 公平值調整 HK\$'000 千港元	<b>Fair value</b> 公平值 HK\$'000 千港元
Net assets acquired:	收購資產淨值：			
Investment properties	投資物業	46,000	1,000	47,000
Deferred tax assets	遞延稅項資產	825	(165)	660
Bank balances and cash	銀行結餘及現金	3,489	-	3,489
Debtors and prepayments	應收賬項及預付款項	27	-	27
Creditors and accruals	應付賬項及應計款項	(56)	-	(56)
Deposits and receipts in advance	按金及預先收取款項	(158)	-	(158)
Net assets acquired	收購資產淨值	50,127	835	50,962
Consideration transferred	轉讓代價			18,651
Acquisition-date fair value of previously held equity interest in the net assets acquired	持有就收購淨資產之過往股本權益於收購日之公平值			18,651
				37,302
Less: Fair value of identifiable net assets acquired	減：收購時之可識別資產之公平值			(50,962)
Discount on acquisition	收購折讓			(13,660)
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：			
Cash consideration paid	已付現金代價			18,651
Bank balances and cash acquired	所收購之銀行結餘及現金			(3,489)
Net cash outflow on acquisitions	收購所產生之現金流出			15,162

Acquisition-related costs amounting to HK\$60,000 would be excluded from the consideration transferred and would be recognised as an expense in the reporting period of 2010 as other expenses in the consolidated statement of comprehensive income.

有關收購成本為60,000港元，將不計入轉讓代價，並於二零一零年之報告年度的綜合全面收益報表中之其他開支中確認。

**Notes to the Consolidated Financial Statements 綜合財務報表附註***For the year ended 31st December, 2009**截至二零零九年十二月三十一日止年度***59. EVENT AFTER THE FINANCIAL YEAR END  
(cont'd)**

(b) In March 2010, a syndicated loan facility of HK\$3,600,000,000 was arranged, of which the proceeds of approximately HK\$1,309,000,000 was used to repay the existing loan facility and the remaining proceeds of approximately HK\$2,291,000,000 will be used as general working capital requirement.

**60. COMPARATIVE FIGURES**

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

**61. AUTHORISATION FOR ISSUE OF  
CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30th March, 2010.

**59. 財政年度結束後事項  
(續)**

(b) 於二零一零年三月，本集團獲銀團提供3,600,000,000港元貸款，當中約1,309,000,000港元已用作償還一筆現有貸款，而餘下約2,291,000,000港元將用作一般營運資金需要。

**60. 比較數字**

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

**61. 授權刊發綜合財務報表**

董事會已於二零一零年三月三十日批准及授權刊發綜合財務報表。