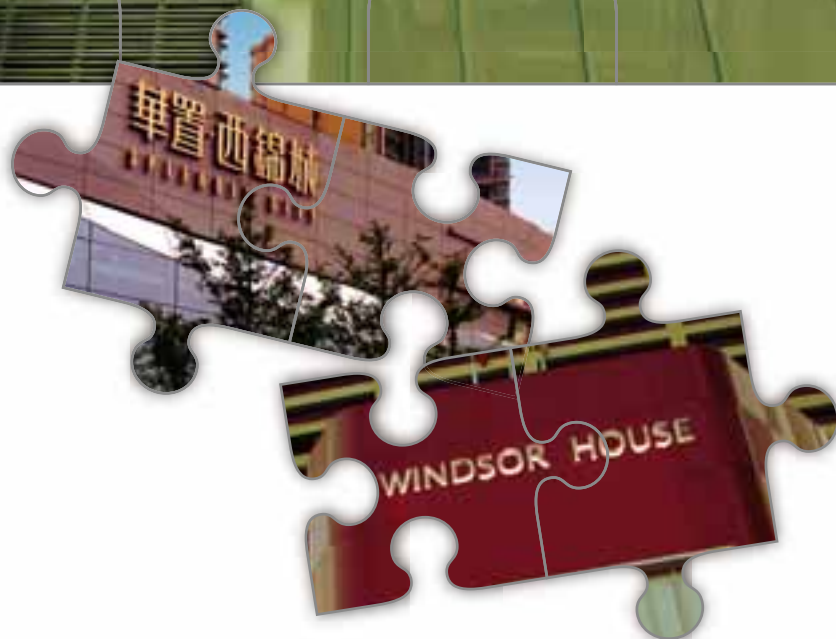




CHINESE ESTATES HOLDINGS LIMITED

華人置業集團

Stock Code 股份代號: 127



ANNUAL REPORT **2010**

二零一零年年報

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DIRECTORS

*Executive Director:*Joseph Lau, Luen-hung (*Chairman and Chief Executive Officer*)*Non-executive Directors:*Lau, Ming-wai (*Vice Chairman*)

Amy Lau, Yuk-wai

Independent Non-executive Directors:

Chan, Kwok-wai

Phillis Loh, Lai-ping

Ma, Tsz-chun

AUDIT COMMITTEE

Chan, Kwok-wai (*Chairman*)

Phillis Loh, Lai-ping

Ma, Tsz-chun

REMUNERATION COMMITTEE

Chan, Kwok-wai (*Chairman*)

Phillis Loh, Lai-ping

Ma, Tsz-chun

COMPANY SECRETARY

Lam, Kwong-wai

SOLICITORS

Sidley Austin

Sit, Fung, Kwong & Shum

AUDITORS

HLB Hodgson Impey Cheng

Chartered Accountants

Certified Public Accountants

31st Floor, Gloucester Tower

The Landmark

11 Pedder Street, Central

Hong Kong

董事

執行董事：

劉鑾雄 (主席及行政總裁)

非執行董事：

劉鳴煒 (副主席)

劉玉慧

獨立非執行董事：

陳國偉

羅麗萍

馬時俊

審核委員會

陳國偉 (主席)

羅麗萍

馬時俊

薪酬委員會

陳國偉 (主席)

羅麗萍

馬時俊

公司秘書

林光蔚

律師

盛德律師事務所

薛馮鄭岑律師行

核數師

國衛會計師事務所

英國特許會計師

香港執業會計師

香港

中環畢打街11號

置地廣場

告羅士打大廈31樓

BANKERS

(Listed in alphabetical order)

Agricultural Bank of China Limited Chengdu Zongfu Sub-Branch
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
Bank SinoPac
BNP Paribas
Cathay United Bank Company, Limited
Chong Hing Bank Limited
Citibank, N.A.
Dah Sing Bank, Limited
DBS Bank Ltd.
DBS Bank (China) Limited Shanghai Branch
E.Sun Commercial Bank, Ltd.
Hang Seng Bank, Limited
Hang Seng Bank (China) Limited Kunming Branch
Industrial and Commercial Bank of China (Asia) Limited
Malayan Banking Berhad
Oversea-Chinese Banking Corporation Limited
Public Bank (Hong Kong) Limited
Shanghai Commercial Bank Limited
Standard Chartered Bank (Hong Kong) Limited
Tai Fung Bank Limited
The Bank of East Asia, Limited
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Wing Hang Bank, Limited
Wing Lung Bank, Limited

PLACE OF INCORPORATION

Bermuda

REGISTERED OFFICE

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

PRINCIPAL OFFICE IN HONG KONG

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

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

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

往來銀行

(按字母順序排列)

中國農業銀行股份有限公司成都總府支行
中國銀行(香港)有限公司
交通銀行股份有限公司
永豐商業銀行股份有限公司
法國巴黎銀行
國泰世華商業銀行股份有限公司
創興銀行有限公司
花旗銀行
大新銀行有限公司
DBS Bank Ltd.
星展銀行(中國)有限公司上海分行
玉山商業銀行股份有限公司
恒生銀行有限公司
恒生銀行(中國)有限公司昆明分行
中國工商銀行(亞洲)有限公司
Malayan Banking Berhad
Oversea-Chinese Banking Corporation Limited
大眾銀行(香港)有限公司
上海商業銀行有限公司
渣打銀行(香港)有限公司
大豐銀行有限公司
東亞銀行有限公司
株式会社三菱東京UFJ銀行
永亨銀行有限公司
永隆銀行有限公司

註冊成立地點

百慕達

註冊辦事處

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

香港主要辦事處

香港灣仔
告士打道38號
美國萬通大廈26樓

主要過戶登記處

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

BRANCH REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

OFFICES IN THE PEOPLE'S REPUBLIC OF CHINA

Beijing Office:

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No. 88 Tidu Street, Qingyang District
Chengdu, Sichuan Province, PRC
Post Code: 610016
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Fax: (8628) 6613 5700

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Xuhui District, Shanghai, PRC
Post Code: 200031
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Fax: (8621) 6445 9710

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Rooms 1-3, South Gong, 6th Floor
Lowu Commercial Plaza
25 Railway Station Square, Luohu District
Shenzhen, Guangdong Province, PRC
Post Code: 518001
Tel: (86755) 8234 7139
Fax: (86755) 8234 0012

香港過戶登記分處

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香港灣仔
皇后大道東183號
合和中心17樓
1712至1716室

中華人民共和國辦事處

北京辦事處：

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

成都辦事處：

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

上海辦事處：

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

深圳辦事處：

中國廣東省深圳市
羅湖區火車站廣場路25號
羅湖商業城
6/F層南拱1-3室
郵編：518001
電話：(86755) 8234 7139
傳真：(86755) 8234 0012

WEBSITE

<http://www.chineseestates.com>

STOCK CODE

127

BOARD LOT

500 shares

INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

Investor Relations Manager

Tel: (852) 2866 6999

Fax: (852) 2866 2822

(852) 2866 2833

E-mail: investor.relations@chineseestates.com

網址

<http://www.chineseestates.com>

股份代號

127

買賣單位

500股

投資者關係

有關投資者關係之查詢，請聯絡：

投資者關係經理

電話：(852) 2866 6999

傳真：(852) 2866 2822

(852) 2866 2833

電郵：investor.relations@chineseestates.com

EXECUTIVE DIRECTOR

Mr. Joseph LAU, Luen-hung, aged 59, joined the Company in 1989. Mr. Lau is the Chairman and Chief Executive Officer of the Company and acts as a director of certain subsidiaries of the Company. He is also a non-executive director of Lifestyle International Holdings Limited ("Lifestyle"), a company whose shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Lau holds a Bachelor Degree of Science from the University of Windsor, Canada. He has over 35 years of experience in corporate finance, manufacturing and property investment and development. Mr. Lau is the father of Mr. Lau, Ming-wai, the Vice Chairman and a Non-executive Director of the Company, and the elder brother of Ms. Amy Lau, Yuk-wai, a Non-executive Director of the Company.

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

NON-EXECUTIVE DIRECTORS

Mr. LAU, Ming-wai, aged 30, joined the Company in 2006. He was appointed as the Vice Chairman of the Company on 1st December, 2010 and acts as a director of certain subsidiaries of the Company. Mr. Lau holds a Bachelor Degree of Laws from King's College London, a Master Degree of Laws from The London School of Economics and Political Science, and a Doctor Degree of Philosophy in Laws from King's College London. He worked at The Goldman Sachs Group, Inc. and Longview Partners LP, both in London prior to joining the Company. Mr. Lau is a registered attorney in the State of New York and a CFA (Chartered Financial Analyst) charterholder. He is the son of Mr. Joseph Lau, Luen-hung, the Chairman and Chief Executive Officer of the Company, and the nephew of Ms. Amy Lau, Yuk-wai, a Non-executive Director of the Company.

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

執行董事

劉鑾雄先生，現年59歲，於一九八九年加入本公司。劉先生為本公司之主席兼行政總裁，亦出任本公司若干附屬公司之董事。彼亦為利福國際集團有限公司（「利福」）之非執行董事，該公司之股份於香港聯合交易所有限公司（「聯交所」）上市。劉先生持有加拿大溫莎大學理學士學位。彼在企業融資、製造業及物業投資與發展方面累積逾三十五年經驗。劉先生為劉鳴煒先生（本公司之副主席及非執行董事）之父親及劉玉慧女士（本公司之非執行董事）之胞兄。

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

非執行董事

劉鳴煒先生，現年30歲，於二零零六年加入本公司。彼於二零一零年十二月一日獲委任為本公司之副主席，亦出任本公司若干附屬公司之董事。劉先生持有倫敦大學國王學院法律學士學位、倫敦經濟及政治科學學院法律碩士學位及倫敦大學國王學院法律哲學博士學位。彼在加入本公司之前，曾在倫敦The Goldman Sachs Group, Inc.及Longview Partners LP任職。劉先生為紐約州註冊律師及特許財務分析師（Chartered Financial Analyst）特許持有人。彼為劉鑾雄先生（本公司之主席兼行政總裁）之兒子及劉玉慧女士（本公司之非執行董事）之姪兒。

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

NON-EXECUTIVE DIRECTORS (Cont'd)

Ms. Amy LAU, Yuk-wai, aged 58, joined the Company in 2004. Ms. Lau is also a non-executive director of Lifestyle. She is registered with the Royal College of Dental Surgeons of Ontario, Canada and a practising dentist in Ontario. Ms. Lau holds a Bachelor Degree of Science and a Doctor Degree of Dental Surgery from the University of Toronto, Canada. She is the younger sister of Mr. Joseph Lau, Luen-hung, the Chairman and Chief Executive Officer of the Company, and the aunt of Mr. Lau, Ming-wai, the Vice Chairman and a Non-executive Director of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN, Kwok-wai, aged 52, joined the Company in 2004. He is also the chairman of the audit committee and remuneration committee of the Company. Mr. Chan holds a Bachelor Degree of Business Administration from the Monash University, Australia. He is also an associate member of CPA Australia and a member of the Hong Kong Securities Institute. He has over 31 years of experience in finance and accounting industries. Mr. Chan is currently a director of High Progress Consultants Limited. He is also an independent non-executive director of Junefield Department Store Group Limited, China Investments Holdings Limited, Tern Properties Company Limited, National Electronics Holdings Limited and Far East Consortium International Limited, the shares of all of which are listed on the Stock Exchange.

Ms. Phillis LOH, Lai-ping, aged 46, joined the Company in 2006. She is also a member of the audit committee and remuneration committee of the Company. Ms. Loh holds a Bachelor Degree of Laws and a Postgraduate Certificate in Laws, both from The University of Hong Kong. Ms. Loh was a practising solicitor from 1990 to 1997, and has since become a practising barrister-at-law after she was called to the Hong Kong Bar in 1998. She was admitted as a solicitor in Hong Kong (1990) and the United Kingdom (1991), and is also a barrister and solicitor in the Supreme Court of the Australian Capital Territory (since 1991).

Mr. MA, Tsz-chun, aged 45, joined the Company in 2008. He is also a member of the audit committee and remuneration committee of the Company. Mr. Ma is a Certified Public Accountant (Practising) and has over 23 years of experience in auditing, finance and accounting industries. He is currently a director of ACE (CPA) Limited and a director and the general manager of Sino-Bridge China Consulting Limited. Mr. Ma holds a Master of Science Degree in E-Commerce (Business Programme) and a Master Degree in Business Administration, both from The Chinese University of Hong Kong as well as a Master of Science Degree in China Business Studies from The Hong Kong Polytechnic University. Mr. Ma is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom, an associate member of Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Chartered Secretaries respectively.

非執行董事 (續)

劉玉慧女士，現年58歲，於二零零四年加入本公司。劉女士亦為利福之非執行董事。彼於加拿大安大略省皇家牙科醫學院註冊，為安大略省之執業牙科醫生。劉女士持有加拿大多倫多大學理學士學位及牙科博士學位。彼為劉鑾雄先生（本公司之主席兼行政總裁）之胞妹及劉鳴煒先生（本公司之副主席及非執行董事）之姑母。

獨立非執行董事

陳國偉先生，現年52歲，於二零零四年加入本公司。彼亦為本公司審核委員會及薪酬委員會之主席。陳先生持有澳洲蒙納士大學工商管理學學士學位。彼亦為澳洲會計師公會會員及香港證券專業學會會員。彼在財務及會計方面累積逾三十一年經驗。陳先生現為勤達顧問有限公司之董事。彼亦為Junefield Department Store Group Limited（莊勝百貨集團有限公司）、中國興業控股有限公司、太興置業有限公司、National Electronics Holdings Limited（樂聲電子有限公司）及Far East Consortium International Limited（遠東發展有限公司）之獨立非執行董事，上述所有公司之股份均在聯交所上市。

羅麗萍女士，現年46歲，於二零零六年加入本公司。彼亦為本公司審核委員會及薪酬委員會之成員。羅女士持有香港大學法律學士學位及法學專業證書。羅女士由一九九零年至一九九七年為執業事務律師及自一九九八年獲頒香港大律師資格後成為執業大律師。彼分別於一九九零年及一九九一年獲頒香港及英國之事務律師資格，以及自一九九一年起為澳洲首府最高法院之大律師及事務律師。

馬時俊先生，現年45歲，於二零零八年加入本公司。彼亦為本公司審核委員會及薪酬委員會之成員。馬先生為執業會計師，於核數、財務及會計方面累積逾二十三年經驗。彼現為中翹會計師事務所有限公司之董事及龍躍中國顧問有限公司之董事及總經理。馬先生持有香港中文大學電子商貿管理理學碩士學位及工商管理碩士學位，並持有香港理工大學中國商貿管理理學碩士學位。馬先生為英國特許公認會計師公會資深會員、香港會計師公會會員、英國特許秘書及行政人員公會會員及香港特許秘書公會會員。

SENIOR EXECUTIVES

Ms. Sue CHAN, Sze-wan, aged 32, joined the Group (the Company together with its subsidiaries, the "Group") in 2002 and is the Manager of Sales and Leasing Department as well as the Assistant Sales and Marketing Manager of Cosmetics Department responsible for Two Girls products. Ms. Chan holds a Bachelor Degree of Business Administration from University of Management and Technology, United States of America. She is responsible for the Group's marketing and properties' sales and leasing affairs. Ms. Chan has over 8 years of experience in sales and marketing.

Mr. Matthew CHEONG, Veng-va, aged 53, joined the Group in 1994 and is the General Manager – Operations of the Group. He is also an executive director and the chairman of Chi Cheung Investment Company, Limited ("Chi Cheung"), a subsidiary of the Company whose shares are listed on the Stock Exchange. Mr. Cheong is a chartered engineer. He holds a Bachelor Degree of Science from the University of Toronto, Canada, a Master Degree of Science in Automation Systems and Management and a Doctorate Degree of Engineering, both from the City University of Hong Kong. He is also a member of The Hong Kong Institution of Engineers, The Institute of Measurement and Control and The British Computer Society. Mr. Cheong is responsible for the general operations of the Group including information technology, corporate communications, human resources and administration. He has over 25 years of experience in the management and operations.

Ms. Connie CHEUNG, Mun-yi, aged 43, joined the Group in 2007 and is the Head of Legal Department. Ms. Cheung is a practising solicitor. She holds a Bachelor Degree of Laws and a Postgraduate Certificate in Laws, both from The University of Hong Kong. Ms. Cheung has been working in both law firm as a solicitor and public sector as an in-house legal counsel. Ms. Cheung is responsible for overseeing the legal aspects of the Group's various businesses, including project development, commercial investments, conveyancing and tenancy. She has over 19 years of legal experience.

Mr. Ivan IP, Ka-fai, aged 47, joined the Group in 1999 and is the Senior Manager of China Business Department. Mr. Ip holds a Master Degree of Business Administration from The University of Hull, United Kingdom. He is responsible for the management and development of projects in Eastern and Southern China as well as property investment projects in overseas. He has over 17 years of experience in the property field of the Mainland China.

高級行政人員

陳詩韻女士，現年32歲，於二零零二年加入本集團（本公司連同其附屬公司統稱「本集團」），現任銷售及租務部經理兼化妝品部助理銷售及市場經理（負責『雙妹』產品）。陳女士持有美國管理科技大學工商管理學士學位。彼負責本集團之市場推廣及物業銷售及租務事宜。陳女士在營銷及市場推廣方面累積逾八年經驗。

昌榮華先生，現年53歲，於一九九四年加入本集團，現任本集團之營運總監。彼亦為至祥置業有限公司（「至祥」）之執行董事及主席，該公司為本公司之附屬公司，其股份於聯交所上市。昌先生為特許工程師。彼持有加拿大多倫多大學理學士學位及香港城市大學自動化系統及管理學碩士學位及工程學博士學位。彼亦為香港工程師學會、英國皇家特許計量及控制學會及英國電腦學會會員。昌先生負責本集團一般營運事宜，包括資訊科技、企業傳訊、人力資源及行政管理。彼在企業管理及營運方面累積逾二十五年經驗。

張敏儀女士，現年43歲，於二零零七年加入本集團，現任法律部主管。張女士為執業事務律師。彼持有香港大學法律學士學位及法學專業證書。張女士曾於律師行任職事務律師及公營機構出任法律顧問。張女士負責處理本集團的各項業務之法律事宜，包括項目發展、商業投資、樓宇買賣及租務方面。彼在法律工作方面累積逾十九年經驗。

葉家輝先生，現年47歲，於一九九九年加入本集團，現任中國業務部高級經理。葉先生持有英國赫爾大學工商管理學碩士學位。彼負責中國華東及華南項目之管理與發展以及海外物業投資項目。彼在中國大陸房地產方面累積逾十七年經驗。

SENIOR EXECUTIVES (Cont'd)

Mr. Alec KONG, Chi-ming, aged 47, joined the Group in 1994 and is the Head of China Business Department. He is also an executive director and deputy chairman of G-Prop (Holdings) Limited ("G-Prop"), a subsidiary of the Company whose shares are listed on the Stock Exchange. Mr. Kong holds a Bachelor Degree of Business Administration from The Chinese University of Hong Kong, a Master Degree of Arts in Quantitative Analysis for Business and a Master Degree of Business Administration, both from the City University of Hong Kong. He is responsible for the overall management and development of property projects in the Mainland China. He has over 20 years of experience in the property field of the Mainland China.

Ms. Hazel LAI, Ming-yan, aged 42, joined the Group in 2000 and is the Senior Manager – Contracts of Project Development Department. Ms. Lai is a registered professional surveyor. She holds a Bachelor Degree of Science in Building from the City University of Hong Kong and a Master Degree of Science in Construction and Real Estate from The Hong Kong Polytechnic University. She is also a member of The Hong Kong Institute of Surveyors. Ms. Lai is responsible for the quantity surveying affairs. She has over 20 years of relevant experience.

Mr. LAM, Kwong-wai, aged 55, joined the Group in 1989 and is the Group Financial Controller and Company Secretary of the Company, Chi Cheung and G-Prop. Mr. Lam is a Certified Public Accountant (Practising) and holds a Master Degree of Business Administration from the University of Warwick, United Kingdom. He has over 33 years of experience in auditing, finance and accounting.

Mr. Kenneth NG, Yik-hei, aged 43, joined the Group in 2004 and is the Senior Manager of Project Development Department. Mr. Ng is a chartered building surveyor, a registered professional surveyor and an authorised person under the List of Surveyors of the Building Authority. He holds a Bachelor Degree of Science in Building Surveying from the University of Greenwich, United Kingdom and a Master Degree of Practising Accounting from the Monash University, Australia. Mr. Ng is also a member of The Hong Kong Institute of Surveyors and The Royal Institution of Chartered Surveyors. He has been appointed by The Government of the Hong Kong Special Administrative Region as a member of the Appeal Tribunal Panel (Buildings) since February 2007. Mr. Ng is responsible for the project development affairs. He has over 20 years of relevant experience.

高級行政人員 (續)

江志明先生，現年47歲，於一九九四年加入本集團，現任中國業務部主管。彼亦為金匡企業有限公司（「金匡」）之執行董事及副主席，該公司為本公司之附屬公司，其股份於聯交所上市。江先生持有香港中文大學工商管理學士學位，以及香港城市大學工商數量分析文學碩士學位及工商管理學碩士學位。彼負責中國大陸房地產項目之整體管理及發展。彼在中國大陸房地產方面累積逾二十年經驗。

黎明欣女士，現年42歲，於二零零零年加入本集團，現任項目發展部高級經理－工程合同。黎女士為註冊專業測量師。彼持有香港城市大學建造學理學士學位及香港理工大學建築及房地產學理學碩士學位。彼亦為香港測量師學會會員。黎女士負責工料測量事宜。彼累積逾二十年相關經驗。

林光蔚先生，現年55歲，於一九八九年加入本集團，現任本公司、至祥及金匡之集團財務總監及公司秘書。林先生為執業會計師，持有英國華威大學工商管理學碩士學位。彼在核數、財務及會計方面累積逾三十三年經驗。

吳易義先生，現年43歲，於二零零四年加入本集團，現任項目發展部高級經理。吳先生為特許建築測量師及註冊專業測量師，並為建築事務監督認可之測量師名單內之認可人士。彼持有英國格林威治大學建築測量學理學士學位及澳洲蒙納士大學會計學碩士學位。吳先生亦為香港測量師學會會員及英國皇家特許測量師學會會員。自二零零七年二月，彼獲香港特別行政區政府委任為上訴審裁團（建築物）成員。吳先生負責項目發展事宜。彼累積逾二十年相關經驗。

SENIOR EXECUTIVES (Cont'd)

Ms. Teresa POON, Mun-chie, aged 40, joined the Group in 2002 and is the Senior Manager of Project Development Department. She is also an executive director and the chief executive officer of Chi Cheung. Ms. Poon is a registered architect in Hong Kong and an authorised person under the List of Architects of the Building Authority. She holds a Bachelor Degree of Arts in Architectural Studies and a Master Degree of Architecture, both from The University of Hong Kong. She is also a member of The Hong Kong Institute of Architects. Ms. Poon is responsible for the project development affairs. She has over 15 years of experience in the management and development of property projects.

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

高級行政人員 (續)

潘敏慈女士，現年40歲，於二零零二年加入本集團，現任項目發展部高級經理。彼亦為至祥之執行董事及行政總裁。潘女士為香港註冊建築師及建築事務監督認可建築師名單內之認可人士。彼持有香港大學建築學文學士學位及建築學碩士學位，並為香港建築師學會會員。潘女士負責項目發展事宜。彼在物業項目管理及發展方面累積逾十五年經驗。

以上大部份高級行政人員，即陳詩韻女士、昌榮華先生、葉家輝先生、江志明先生、林光蔚先生、吳易義先生及潘敏慈女士擔任本公司一間或多間附屬公司之董事職務。

I would like to present the results of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2010 (the "Year") to the shareholders of the Company.

RESULTS

Loss attributable to owners of the Company for the Year was HK\$8,858.2 million as compared to profit of HK\$10,023.4 million (restated) for last year. The loss for the Year was mainly due to the fair value loss on investment properties. Loss per share was HK\$4.60 (year ended 31st December, 2009: earnings per share of HK\$5.02 (restated)).

If the net loss on the major non-cash items of HK\$10,748.9 million (year ended 31st December, 2009: gain of HK\$8,606.1 million (restated)) are excluded, the Group will have a core profit attributable to owners of the Company for the Year of HK\$1,890.7 million (year ended 31st December, 2009: HK\$1,417.3 million) and a core earnings per share of HK98.2 cents (year ended 31st December, 2009: HK71.0 cents), an increase of 33.4% and 38.3% over 2009 respectively.

DIVIDENDS AND SHARE REPURCHASE

In September 2010, the Company had paid a special dividend of HK40 cents per share or approximately HK\$763.0 million to shareholders, which represents 40.7% of the core profit for the Year of HK98.2 cents per share or approximately HK\$1,890.7 million. As such, the Board of Directors of the Company (the "Board") considers that proposal for final dividend for the Year is not required. However, in order to maintain a continuous dividend payment record, the Board has recommended the payment of a nominal final dividend of HK1 cent per share for the Year (the "Final Dividend") (2009: HK1 cent).

During the Year, the Company has allocated an aggregate cash amount of approximately HK\$1,317.1 million (2009: HK\$2,740.5 million) (or HK68.8 cents per share (2009: HK138.8 cents)) which would be paid to shareholders. Out of such sum, (i) an amount of approximately HK\$763.0 million (2009: HK\$1,228.5 million) (or HK40 cents per share (2009: HK63 cents)) had been applied for the payment of special dividend; (ii) an amount of approximately HK\$19.1 million (2009: HK\$19.5 million) (or HK1 cent per share (2009: HK1 cent)) would be applied for the payment of Final Dividend; (iii) an amount of approximately HK\$535.0 million (2009: HK\$1,453.3 million) (or HK27.8 cents per share (2009: HK72.8 cents)) had been utilized for the repurchase of the Company's shares; and (iv) no interim dividend had been declared during the Year (2009: HK\$39.2 million or HK2 cents per share). With such a total cash sum of HK68.8 cents per share (2009: HK138.8 cents) and a core profit of HK98.2 cents per share (2009: HK71.0 cents), a ratio of 70% (2009: 195%) is recorded, which is summarized as follows:-

本人謹此向本公司之股東呈報本公司及其附屬公司(「本集團」)截至二零一零年十二月三十一日止年度(「本年度」)之業績。

業績

本年度本公司擁有人的應佔虧損為8,858,200,000港元，而相比去年溢利為10,023,400,000港元(重列)。本年度的虧損主要來自投資物業的公平值變動虧損。每股虧損為4.60港元(截至二零零九年十二月三十一日止年度：每股盈利為5.02港元(重列))。

如撇除主要非現金項目虧損淨額10,748,900,000港元(截至二零零九年十二月三十一日止年度：收益8,606,100,000港元(重列))，本集團於本年度錄得本公司擁有人的應佔核心溢利將為1,890,700,000港元(截至二零零九年十二月三十一日止年度：1,417,300,000港元)，而每股核心盈利將為98.2港仙(截至二零零九年十二月三十一日止年度：71.0港仙)，分別較二零零九年增加33.4%及38.3%。

股息及股份回購

於二零一零年九月，本公司已派付每股40港仙或約763,000,000港元之特別股息予股東，相當於本年度核心溢利每股98.2港仙或約1,890,700,000港元之40.7%。因此，本公司董事會(「董事會」)認為本年度沒有需要建議派發末期股息。然而，為保持持續派付股息之記錄，董事會建議派發本年度之象徵性末期股息每股1港仙(「末期股息」)(二零零九年：1港仙)。

於本年度內，本公司已分配現金總額達約1,317,100,000港元(二零零九年：2,740,500,000港元)(或每股68.8港仙(二零零九年：138.8港仙))並將派發予股東。該總額當中包括(i)合共約763,000,000港元(二零零九年：1,228,500,000港元)(或每股40港仙(二零零九年：63港仙))已派發作特別股息；(ii)合共約19,100,000港元(二零零九年：19,500,000港元)(或每股1港仙(二零零九年：1港仙))則將會用作派付末期股息；(iii)合共約535,000,000港元(二零零九年：1,453,300,000港元)(或每股27.8港仙(二零零九年：72.8港仙))已用作回購本公司股份；及(iv)於本年度內並沒有宣派中期股息(二零零九年：39,200,000港元或每股2港仙)。根據該現金總額每股68.8港仙(二零零九年：138.8港仙)以及核心溢利每股98.2港仙(二零零九年：71.0港仙)，錄得比率為70%(二零零九年：195%)，並概述如下：-

DIVIDENDS AND SHARE REPURCHASE (Cont'd)

股息及股份回購(續)

		For the year ended 31st December, 截至十二月三十一日止年度	
		2010	2009
Core profit (HK\$m)	核心溢利(百萬港元)	1,890.7	1,417.3
Share repurchase (HK\$m)	股份回購(百萬港元)	535.0	1,453.3
Interim Dividend (HK\$m)	中期股息(百萬港元)	–	39.2
Special Dividend (HK\$m)	特別股息(百萬港元)	763.0	1,228.5
Final Dividend (HK\$m)	末期股息(百萬港元)	19.1	19.5
On a share basis	以每股計		
Core profit (HK cents)	核心溢利(港仙)	98.2	71.0
Share repurchase (HK cents)	股份回購(港仙)	27.8	72.8
Interim Dividend (HK cents)	中期股息(港仙)	–	2.0
Special Dividend (HK cents)	特別股息(港仙)	40.0	63.0
Final Dividend (HK cent)	末期股息(港仙)	1.0	1.0
Interim, Special and Final Dividends (HK cents)	中期、特別及末期股息(港仙)	41.0	66.0
As a percentage of core profit	相當於核心溢利之百分比	42%	93%
Share repurchase, Interim, Special and Final Dividends (HK cents)	股份回購、中期、特別及末期 股息(港仙)	68.8	138.8
As a percentage of core profit	相當於核心溢利之百分比	70%	195%

Approval of Dividend by Shareholders and Expected Timeframe

股東批准派息及預期之時間表

Subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on 26th May, 2011, the dividend warrants will be posted on or about 8th June, 2011 to shareholders whose names appear on the register of members of the Company on 26th May, 2011.

待股東於本公司之應屆股東週年大會上(將於二零一一年五月二十六日舉行)批准後,股息單將於二零一一年六月八日或前後寄予於二零一一年五月二十六日名列本公司股東名冊之股東。

CLOSURE OF REGISTER OF MEMBERS

暫停辦理股東登記手續

The register of members will be closed from 23rd May, 2011 to 26th May, 2011, both days inclusive. In order to qualify for the recommended Final Dividend and for the purpose of ascertaining the members' entitlement to the attendance of the forthcoming annual general meeting of the Company, all share transfers documents accompanied by the relevant share certificates must be lodged with the Company's Branch Registrar and Transfer Office in Hong Kong, namely Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 20th May, 2011.

本公司將自二零一一年五月二十三日起至二零一一年五月二十六日止(包括首尾兩天)暫停辦理股東登記手續。為符合獲派建議末期股息的資格,以及為確定股東出席本公司應屆股東週年大會的資格,所有股份過戶文件連同有關股票必須於二零一一年五月二十日下午四時三十分前送達本公司於香港之過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

BUSINESS REVIEW

Hong Kong Property Investment

Rentals from investment properties continued to be one of the major sources of our income. The overall occupancy rate of the Group's retail portfolio was 88.11% during the Year excluding the renovation area of Windsor House and Silvercord. The occupancy rate achieved 90.12% if non-core properties are excluded. The satisfactory occupancy rate is attributable to the prime locations of the majority of the Group's retail properties.

The Group's overall gross rental growth was 11.17% with rental income of HK\$1,126.3 million for the Year as compared with last year. The rental income from Hong Kong retail portion showed an upward momentum with 18.96% growth while the non-retail portion maintained stable performance. The increase in gross rental income is mainly attributable to the completion of Windsor House's renovation works in May 2010 and the opening of The ONE in October 2010. Retail rents were generally raised due to the increase in tenants' business turnover benefited from the continuous growth of Mainland China tourists' spending and the improved local consumption.

During the Year, the Group has disposed the retail shops of Excelsior Plaza (include Laforet), Southorn Centre (also known as Wanchai Computer Centre) and York Place.

The average occupancy rate of the shops of Causeway Place was approximately 95.38% during the Year.

The renovation works of Windsor House were completed in May 2010. The enhancement includes reconfiguration of the mall layout from basement level to 7th level to provide greater varieties of prime retail shops and specialty restaurants, addition of atrium void and introduction of skylight to provide a high-end shopping environment. The overall rental income of Windsor House was raised 7.43% for the Year as compared with last year due to the revamped Windsor House provides shoppers a cozy shopping environment with a diversified trade mix. As at 31st December, 2010, its occupancy rate was approximately 91.66% excluding renovation area.

業務回顧

香港物業投資

投資物業之租金仍然是本集團之主要收入來源之一。本集團之零售物業組合於本年度內之整體出租率為88.11% (不包括皇室大廈及新港中心之翻新範圍)。倘撇除非核心物業，出租率則達90.12%。出租率令人滿意與本集團大部分零售物業位於優質地段有關。

本集團於本年度之整體租金總額較去年增長11.17%，租金收入為1,126,300,000港元。香港零售部分之租金收入表現向好，增長18.96%，而非零售部分之表現則維持平穩。租金收入總額增加主要由於皇室大廈之翻新工程於二零一零年五月完成及The ONE於二零一零年十月開幕所致。受惠於內地訪港旅客消費不斷增長及本地消費增加，租戶之營業額上升，令本集團之零售租金普遍上揚。

於本年度內，本集團出售怡東商場 (包括東角Laforet)、修頓中心 (亦即灣仔電腦城) 及York Place之零售商舖。

於本年度內，銅鑼灣地帶之商舖之平均出租率約為95.38%。

皇室大廈之翻新工程已於二零一零年五月竣工。改良工程包括重新配置地庫至七樓商場之設計，以提供更多不同類型之優質零售商舖和特色食肆、構建一個中庭空間及天幕佈置，以營造一個高級的購物環境。皇室大廈經翻新後為購物人士提供更舒適的購物環境及具多元化的商戶組合，帶動其整體租金收入較去年上升7.43%。於二零一零年十二月三十一日，其出租率約為91.66% (不包括翻新範圍)。

BUSINESS REVIEW (Cont'd)

Hong Kong Property Investment (Cont'd)

As for Silvercord, the overall rental income was raised 10.04% for the Year as compared with last year and its average occupancy rate was approximately 93.94% during the Year excluding renovation area. The rental income, occupancy rate, tenant mix and traffic flow of Silvercord have been enhanced after its renovation and repackaging in 2007. In order to further refine the configuration of the retail shops and restaurants at basement to third floor, improvement works have been carried out from August 2010 to February 2011.

The ONE has been grand opened on 29th October, 2010 subsequent to the completion of redevelopment of the former Tung Ying Building in July 2010. It is a 29-storey integrated shopping, entertainment and food and beverage complex with more than 400,000 square feet of retail spaces. At present, The ONE is the tallest retail complex of its kind in Hong Kong and is one of the landmark shopping arcades in Tsim Sha Tsui. Around 95.17% of shops were leased out as of 31st December, 2010 with some of them are well-known brand names.

The occupancy rate for the Group's office properties maintained at a satisfactory level. During the Year, the average occupancy rates of Windsor House, MassMutual Tower and Harcourt House were approximately 85.86%, 97.35% and 83.64% respectively, bringing the approximate occupancy rate of the overall office portfolio to 89.21%.

Hong Kong Property Development

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

York Place is a high-end residential tower located in prime area of Wanchai, having 94 units with flat size ranging from gross floor area of approximately 576 square feet to 2,037 square feet. As at 31st December, 2010, 90 units were sold, representing 95.74% of total units.

i-home is a joint venture project with the Urban Renewal Authority located in Tai Kok Tsui. It provides a single residential tower block comprises 182 units with flat size ranging from gross floor area of approximately 462 square feet to 1,182 square feet. As at 31st December, 2010, 181 units were sold, representing 99.45% of total units.

MOD 595 is another joint venture project with the Urban Renewal Authority located in Mongkok. It provides a single residential tower block comprises 85 units with flat size ranging from gross floor area of approximately 483 square feet to 1,188 square feet. 98.82% of total units (i.e. 1 unit remaining) were sold up to 31st December, 2010.

業務回顧 (續)

香港物業投資 (續)

新港中心之整體租金收入較去年上升10.04%，於本年度內之平均出租率則約為93.94%（不包括翻新範圍）。新港中心於二零零七年完成翻新及重新包裝後，其租金收入、出租率、租戶組合及人流均獲提升及改善。為進一步優化地庫至三樓之零售商舖和食肆配置，改善工程已於二零一零年八月至二零一一年二月期間進行。

隨著前東英大廈之重建工程於二零一零年七月完成，The ONE已於二零一零年十月二十九日隆重開幕。The ONE為一幢樓高29層的綜合商場，集購物、娛樂及飲食於一身，零售面積超過400,000平方呎。The ONE目前為香港最高之同類型綜合商場，並為尖沙咀其中一處地標性購物商場。於二零一零年十二月三十一日，約95.17%之商舖已獲承租，當中不乏知名品牌。

本集團辦公室物業之出租率維持於令人滿意之水平。於本年度內，皇室大廈、美國萬通大廈及夏慤大廈之平均出租率分別約為85.86%、97.35%及83.64%，使整體辦公室物業組合出租率達約89.21%。

香港物業發展

整體而言，本集團各個發展項目進展理想，銷售成績令人滿意。

York Place為一幢位處灣仔的高尚住宅大廈，擁有94個總樓面面積約介乎576平方呎至2,037平方呎不等之單位。於二零一零年十二月三十一日，已售出90個單位，佔單位總數之95.74%。

i-home為一個與市區重建局進行之合資項目，位於大角咀，為一座單幢式住宅大廈，提供合共182個單位，單位總樓面面積約介乎462平方呎至1,182平方呎不等。於二零一零年十二月三十一日，已售出181個單位，佔單位總數之99.45%。

MOD 595為另一個與市區重建局進行之合資項目，位於旺角，為一座單幢式住宅大廈，提供合共85個單位，單位總樓面面積約介乎483平方呎至1,188平方呎不等。截至二零一零年十二月三十一日止，共售出98.82%的單位（餘下1個未售出單位）。

BUSINESS REVIEW (Cont'd)

Hong Kong Property Development (Cont'd)

Sun Fair Mansions, 12 Shiu Fai Terrace, located in Mid-Levels East, is a traditional prestigious location for luxury residential project in Hong Kong. A luxury residential tower which provides a total residential gross floor area of around 41,020 square feet will be redeveloped. Site formation work is in progress. Completion of the project is re-scheduled to mid 2013 and its launching is scheduled for the first quarter of 2012.

The Zenith (87.5% interest) is a two-phase redevelopment project at Tai Yuen Street, Wanchai undertaken with the Urban Renewal Authority. All residential units of Phase I were sold. Phase II will be a residential/commercial complex development with total gross floor area of approximately 159,700 square feet, provides in aggregate 237 residential units and retail properties. Redevelopment work with preservation of the core elements of Wanchai Market and superstructure work are in progress. Completion of Phase II is scheduled for end 2012 and it is expected to be launched in 2011.

No. 55 Conduit Road (70% interest), a residential site in Mid-Levels with site area of about 36,000 square feet which provides a total residential gross floor area of around 87,800 square feet. This site will be developed into a luxury residential project. The first phase of the site formation work has been completed. Piling works and the associated substructure works are in progress. The project is expected to be launched in the third quarter of 2012.

The Hermitage (25% interest), is one of the Group's joint venture development projects in West Kowloon Reclamation Area. Its interior fitting work is in progress. The Hermitage will comprise 6 residential tower blocks, which provides in aggregate 964 residential units and retail properties with a total gross floor area of around 1,095,980 square feet. Completion of the whole project is re-scheduled to early 2011. Since its launch commenced in June 2010, 915 units were presold up to 31st December, 2010, representing 94.92% of total units.

Another West Kowloon – joint venture development project is located at the junction of Hoi Wang Road, Yan Cheung Road and Yau Cheung Road (15% interest). Its superstructure work is in progress. 6 residential tower blocks, which provide in aggregate 740 residential units and retail properties with a total gross floor area of around 650,600 square feet, will be developed. Completion of the whole project is re-scheduled to mid 2012. Its launching is scheduled for the first half of 2011.

業務回顧(續)

香港物業發展(續)

肇輝臺12號新輝大廈為位於東半山區的豪華住宅項目，該地段屬香港傳統豪宅項目之優越位置。該項目將重建為一座高尚住宅大廈，可提供總住宅樓面面積合共約41,020平方呎。現正進行地盤平整工程。該項目重訂於二零一三年年中竣工，並計劃於二零一二年第一季推出。

尚翹峰(佔87.5%權益)為一個與市區重建局合作位於灣仔太原街合共兩期之重建項目。第一期項目之所有住宅單位經已售出。第二期將會發展為一個住宅／商業綜合項目，總樓面面積合共約159,700平方呎，提供合共237個住宅單位及零售商舖。其保留灣仔街市核心部分之重建工程及上蓋工程正在進行中。第二期項目預計於二零一二年年底竣工，並預期於二零一一年推出。

干德道55號(佔70%權益)為位於中半山的住宅地盤，地盤面積約為36,000平方呎，提供總住宅樓面面積合共約87,800平方呎。該地盤將發展為豪華住宅項目。首階段之地盤平整工程經已完成，現正進行打樁及相關地基工程。該項目預期將於二零一二年第三季推出。

帝峯•皇殿(佔25%權益)為本集團其中一個位於西九龍填海區的合營發展項目，目前正進行室內裝修工程。帝峯•皇殿將由6座住宅大廈組成，提供合共964個住宅單位及零售商舖，總樓面面積合共約1,095,980平方呎。整個項目重訂於二零一一年年初竣工。自二零一零年六月推售以來，截至二零一零年十二月三十一日止已預售915個單位，相當於單位總數之94.92%。

本集團另一個西九龍合營發展項目位於海泓道、欣翔道及友翔道交界(佔15%權益)，現正進行上蓋建築工程。該項目將發展為6座住宅大廈，提供合共740個住宅單位及零售商舖，總樓面面積合共約650,600平方呎。整個項目重訂於二零一二年年中竣工，並計劃於二零一一年上半年推出。

BUSINESS REVIEW (Cont'd)

Macau Property Development

The Group is planned to develop the site at Avenida Wai Long, Taipa, Macau (70.01% interest) into a high-end residential project with a total residential gross floor area of approximately 5,786,296 square feet (excluding car park area and outdoor facilities area). It will comprise 26 residential tower blocks and will be developed in phases. Phase I development is being implemented and its site formation work commenced in May 2010. The launching of Phase I development is scheduled for the second quarter of 2011.

Mainland China Property Investment

The average occupancy rate of the 79 retail outlets with a total area of around 29,000 square feet in Lowu Commercial Plaza, Shenzhen was approximately 98.14% for the Year.

Evergo Tower, located at Central Huaihai Road in Shanghai, is a 21-storey office and shopping complex and has a gross floor area of around 263,708 square feet. The average occupancy rates of the office and retail spaces for the Year were approximately 83% and 64.35% respectively.

Platinum (50% interest), a 20-storey Grade A office building located at Taicang Road of Luwan District in Shanghai, has a gross floor area of about 466,464 square feet. The occupancy rate as of 31st December, 2010 was approximately 97.87%. The Group's interest in Platinum had increased from 30% to 50% in June 2010.

Hilton Beijing (50% interest), having 503 rooms, average occupancy rate was approximately 72.43% for the Year.

Oriental Place (50% interest), a 10-storey office building next to Hilton Beijing, average occupancy rate was approximately 96.61% for the Year.

業務回顧 (續)

澳門物業發展

本集團計劃將位於澳門氹仔偉龍馬路之地盤(佔70.01%權益)發展為高級住宅項目，總住宅樓面面積約5,786,296平方呎(不包括停車場範圍及室外設施範圍)。該項目由26座住宅大廈組成，並分階段發展。第一期項目現已落實，其地盤平整工程亦已於二零一零年五月展開。第一期項目計劃於二零一一年第二季推出。

中國大陸物業投資

深圳市羅湖商業城79個零售商舖(面積合共約29,000平方呎)，於本年度之平均出租率約為98.14%。

愛美高大廈位於上海市淮海中路，為一幢樓高21層的辦公及商場綜合樓，建築面積約263,708平方呎。於本年度之辦公及商場面積之平均出租率，分別約為83%及64.35%。

新茂大廈(佔50%權益)，位於上海市盧灣區太倉路，為一幢樓高20層的甲級辦公樓，建築面積約466,464平方呎。於二零一零年十二月三十一日之出租率約為97.87%。於二零一零年六月，本集團於新茂大廈所佔之權益，由30%增至50%。

北京希爾頓酒店(佔50%權益)，設有503個客房，於本年度之平均入住率約為72.43%。

東方國際大廈(佔50%權益)，為北京希爾頓酒店側的一幢樓高10層辦公樓，於本年度之平均出租率約為96.61%。

BUSINESS REVIEW (Cont'd)

Mainland China Property Development

Splendid City, a residential and commercial project located at Yingbin Road of Jinniu District in Chengdu, has a site area of approximately 795,625 square feet and a corresponding gross floor area of approximately 3.74 million square feet. It will comprise 19 residential tower blocks with a commercial building and will be developed in two phases. Phase I of Splendid City will provide in aggregate 1,226 residential units with flat size ranging from gross floor area of approximately 854 square feet to 1,812 square feet and a commercial building with gross floor area of approximately 272,740 square feet. Phase I has been completed in November 2010 and the residential units have been handed over to individual purchasers. As at 31st December, 2010, 1,191 units of Phase I were sold, representing 97.15%. Phase II of Splendid City will provide in aggregate 1,625 residential units with flat size ranging from gross floor area of approximately 854 square feet to 1,812 square feet. It is under superstructure construction and expected to be completed in mid 2012.

The Metropolis is a residential project located at Dongda Street of Jinjiang District in Chengdu, with site area of approximately 194,411 square feet and corresponding gross floor area of approximately 1.65 million square feet. It will comprise 6 residential tower blocks and will be developed in phases. Phase I of The Metropolis will provide 572 units with flat size ranging from gross floor area of approximately 704 square feet to 2,692 square feet. It is under superstructure construction and expected to be completed in end 2012. Since its first sales launch of Phase I commenced in December 2010, 91 units (i.e. 15.91%) were presold up to 31st December, 2010.

Chinese Estates Plaza, a commercial and residential project at South Taisheng Road of Qingyang District in Chengdu, has a site area of about 404,267 square feet with a development scale of 3.2 million square feet. It will comprise a Grade A office building, a five stars hotel, a shopping centre and 4 residential tower blocks. Substructure construction works are in progress. Completion of the commercial and residential portions are scheduled for end 2013 and end 2014 respectively.

The commercial and residential project at Huaxinjie Street of Jiangbei District in Chongqing (25% interest), has a site area of around 2,207,546 square feet and a gross floor area of approximately 11.08 million square feet. The land was handed over on 15th July, 2010 and the project is at design stage. It will be developed in four phases and Phase I is expected to be completed in the fourth quarter of 2014.

業務回顧(續)

中國大陸物業發展

華置•西錦城，為位於成都市金牛區迎賓大道的商住項目，地盤面積約795,625平方呎，建築面積約3,740,000平方呎。該項目將由19座住宅大廈及一幢商業大樓組成，並分兩期發展。華置•西錦城第一期將提供合共1,226個建築面積約介乎854平方呎至1,812平方呎不等之住宅單位，以及一幢建築面積約272,740平方呎之商業大樓。第一期項目已於二零一零年十一月竣工，住宅單位亦已交付予個別買家。於二零一零年十二月三十一日，第一期項目已售出1,191個單位，相當於97.15%。華置•西錦城第二期將提供合共1,625個建築面積約介乎854平方呎至1,812平方呎不等之住宅單位，現正進行上蓋建築工程，並預期於二零一二年年中竣工。

華置•都匯華庭，為位於成都市錦江區東大街的住宅項目，其地盤面積約194,411平方呎，建築面積約1,650,000平方呎。該項目將由6座住宅大廈組成，並分階段發展。華置•都匯華庭第一期將提供572個建築面積約介乎704平方呎至2,692平方呎不等之單位。現正進行上蓋建築工程，預期於二零一二年年底竣工。自第一期項目於二零一零年十二月首次推售後，截至二零一零年十二月三十一日止已預售91個單位(即15.91%)。

華置廣場，為位於成都市青羊區太升南路的商住項目，地盤面積約404,267平方呎，發展規模約3,200,000平方呎。該項目將由一幢甲級辦公樓、一座五星級酒店、一個購物中心及4座住宅大廈組成。現正進行下層結構建築工程。該項目之商業及住宅部分分別計劃於二零一三年年底及二零一四年年底竣工。

位於重慶市江北區華新街街道之商住項目(佔25%權益)，地盤面積約2,207,546平方呎，建築面積約11,080,000平方呎。該地塊已於二零一零年七月十五日交接，項目現正處於設計階段。該項目將分四期發展，第一期項目預期於二零一四年第四季竣工。

BUSINESS REVIEW (Cont'd)

Overseas Property Investment

Subsequent to the year end, the Group has acquired a Grade A freehold office building, namely River Court, located at 116-129 Fleet Street, Midtown, London, United Kingdom. River Court provides a total net internal area of approximately 431,324 square feet, together with certain car parking spaces. The office area is let to an international investment bank as part of its European headquarters and the retail unit at the ground floor and lower ground floor is let to a chemists retail company. Details of the acquisition have been included in "Events After the Reporting Period" below.

COMMUNITY RELATIONS

In order to enhance community relations, we had mobilized employees in our workplace to participating in the following community programmes, charitable activities and voluntary services, for helping the communities in need, suffering people and children with special needs during the Year:-

- HSBC SHARE-TO-CARE Volunteer Campaign and Territory-wide Flag Day of *Agency for Volunteer Service*
- Charity sale of raffle tickets and Flag Day of *Heep Hong Society*
- Qinghai Earthquake Relief and 8.12 Red Décor Day of *Hong Kong Red Cross*
- Pin Campaign "Sight for All 2010" of *ORBIS Hong Kong*
- Oxfam Rice Sale of *Oxfam Hong Kong*
- Flag Day of *Society for Community Organization*
- Love Teeth Day of *The Community Chest*
- "Skip-A-Meal" Campaign and Used Book Recycling Campaign of *World Vision Hong Kong*
- Earth Hour of *World Wild Fund*

The Company honoured by receiving the "Caring Company" logo in the fourth consecutive year, from The Hong Kong Council of Social Service, in recognition of our good corporate citizenship. The Group will continue to actively participate and support a variety of meaningful community activities.

In February 2011, the Group donated a sum of HK\$34 million to the Community Care Fund which is established to provide assistance to the underprivileged in the community. A further sum of HK\$33 million will be made in 2012 and 2013 respectively.

業務回顧 (續)

海外物業投資

於年結後，本集團收購一幢位於英國倫敦 Midtown Fleet Street 116-129號，名為「River Court」之永久業權甲級寫字樓。River Court提供總室內淨面積約431,324平方呎，連同若干泊車位。辦公區租予一家國際投資銀行，作為其歐洲總部之一部分，而地面層及地下層之零售單位，則租予一家藥業零售公司。收購事項之詳情已載於下述「報告期末後事項」一節內。

社會關係

為加強社會關係，本年度內，本集團動員旗下員工參與下列社區項目、慈善活動及義工服務，幫助社區內有需要或患病人士，以及需要特別照顧之兒童：-

- 義務工作發展局之滙豐愛心傳城義工大行動及全港賣旗籌款活動
- 協康會之慈善獎券義賣及賣旗日
- 香港紅十字會之青海地震賑災及8.12 Fun Fun「紅」日
- 香港奧比斯之「正視行動2010」襟章運動
- 樂施會之樂施米義賣大行動
- 香港社區組織協會之賣旗日
- 香港公益金之公益愛牙日
- 香港世界宣明會之「饑饉一餐」活動及舊書回收義賣大行動
- 世界自然基金會之地球一小時

本公司連續第四年獲香港社會服務聯會嘉許並頒發「商界展關懷」標誌，再次獲肯定其良好企業公民精神。本集團將繼續積極參與及支持各類有意義之社區活動。

關愛基金旨在向社會上貧苦人士提供援助。本集團於二零一一年二月，向關愛基金捐款34,000,000港元，並將於二零一二年及二零一三年各年，分別再捐款33,000,000港元。

INVESTOR RELATIONS

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

The Company maintains a Company's website (www.chineseestates.com) to make the Company's information available on the internet, including the dissemination of statutory announcements and circulars etc., to facilitate its communication with shareholders and to provide important information to the investing public on corporate governance structure, policies and systems, profiles of the Directors and senior executives as well as terms of reference of Board committees.

The up-to-date information of the Group is available for public access on the Company's website. The Company encourages its shareholders to take advantage of the Company's website and welcomes suggestions from investors and shareholders, and invites them to share their views and suggestions by contacting the Investor Relations Department at investor.relations@chineseestates.com.

OTHER INFORMATION

Disposal of Subsidiaries and Assets

As announced on 18th May, 2010, the Group has on 17th May, 2010 entered into six sets conditional sale and purchase agreements (the "Agreements"), in relation to, inter alia, disposal of two shops of York Place and the Company's wholly-owned subsidiaries that hold retail shops of Excelsior Plaza (include Laforet) and Southorn Centre (also known as Wanchai Computer Centre) (the "Properties") to the companies wholly-owned by Mr. Joseph Lau, Luen-hung, the Chairman and Chief Executive Officer of the Company; and the subsequent provision of three-year after-sale free leasing agency and management services in relation to the Properties, at an aggregate consideration of approximately HK\$2,598.1 million (the "Transactions"). The Transactions constituted discloseable and connected transactions for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") which are subject to the approval of the independent shareholders of the Company. The Transactions were subsequently approved by the independent shareholders of the Company at the special general meeting held on 7th July, 2010 and were completed in July and August 2010 respectively. The Transactions also constituted continuing connected transactions of the Company under the Listing Rules as it was provided in the Agreements that upon completion of the Transactions, property management agreements would be entered into between Perfect World Company Limited, the Company's wholly-owned subsidiary, with the then owners of the Properties (except York Place) regarding the provision of property management services to the Properties (except York Place). Details of the Transactions were set out in the circular of the Company dated 18th June, 2010.

投資者關係

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

本公司設有公司網頁(www.chineseestates.com)，使股東可透過互聯網取得公司資料，包括法定公布及股東通函之發放等，加強與股東之溝通，並提供重要資料予公眾投資者了解企業管治架構、政策及制度、董事及高級行政人員簡介，以及董事委員會之職權範圍。

有關本集團之最新資訊，本公司會於公司網站作出相應更新以讓公眾人士查閱。本公司鼓勵其股東善用本公司網站及歡迎投資者及股東提出意見，並誠邀彼等聯絡投資者關係部，分享彼等之意見及建議。投資者關係部之電郵：investor.relations@chineseestates.com。

其他資料

出售附屬公司及資產

誠如二零一零年五月十八日公布，本集團於二零一零年五月十七日與由劉鑾雄先生(本公司之主席兼行政總裁)全資擁有之公司訂立六份有條件買賣協議(「該等協議」)，出售(其中包括)York Place兩個商舖及持有怡東商場(包括東角Laforet)及修頓中心(亦即灣仔電腦城)之零售商舖(「該等物業」)之全資擁有附屬公司，並於出售完成後就該等物業提供為期三年之免費租賃代理及管理售後服務，總代價約為2,598,100,000港元(「該等交易」)。根據上市規則，該等交易構成本公司之須予披露及關連交易，須待本公司獨立股東批准。該等交易其後已獲本公司獨立股東於二零一零年七月七日舉行之股東特別大會上批准，並分別於二零一零年七月及八月完成。根據上市規則，該等交易亦構成本公司之持續關連交易，因該等協議內訂明待該等交易完成後，忠信物業管理有限公司(本公司之全資擁有附屬公司)會就提供物業管理服務予該等物業(除York Place外)與該等物業(除York Place外)當時之擁有人訂立物業管理協議。有關該等交易之詳情已載列於本公司日期為二零一零年六月十八日之通函內。

OTHER INFORMATION (Cont'd)

Acquisition of Platinum

On 18th December, 2009, the Group entered into a sale and purchase agreement (the "SP Agreement") to acquire 3 non-voting shares in a joint venture (the "JV") (representing 30% of the issued share capital of the JV) at a consideration of HK\$23.40 from an independent third party, contracted to acquire indirectly the property interest in a Grade A office building in Shanghai, namely Platinum. The acquisition of Platinum has been completed on 1st April, 2010.

As announced on 30th June, 2010, the Group has on 29th June, 2010 exercised the call option under the SP Agreement to further acquire 2 non-voting shares ("Call Option Shares"), representing 20% of the issued share capital of the JV at a consideration of HK\$15.60 and therefore, as a result, the Group's interest in the JV and in turn Platinum has been increased from 30% to 50%. The aggregate pro-rata shareholder's loan and corporate guarantee provided by the Group to the JV as at 30th June, 2010 was approximately HK\$935 million.

The Group has also on 29th June, 2010 further exercised its conversion right to require the JV to redeem its 5 non-voting shares held and convert into 5 ordinary shares, subject to the passing of an ordinary resolution by the shareholders of the holding company of the JV partner (the "Conversion"). The Conversion has been approved on 20th August, 2010, and thus all the 5 non-voting shares held by the Group have been redeemed by the JV and converted into 5 ordinary shares on the even date.

Pursuant to the SP Agreement, the JV partner is entitled to exercise the put option granted under the SP Agreement to require the Group to purchase their 50% interest in the JV, i.e. 5 ordinary shares ("Put Option Shares"), during the period from 29th June, 2010, being the date of completion of the sale and purchase of Call Option Shares, to the expiry of 180 days thereafter. In the event that the JV partner exercised the said put option and upon the completion of the sale and purchase of the Put Option Shares, the JV will become a wholly-owned subsidiary of the Company and the Group will have 100% indirect interest in Platinum. Prior to the year end, the JV partner had confirmed that they have no intention to exercise the put option, and therefore the Group's interest in the JV and in turn Platinum remains unchanged at 50%.

其他資料(續)

收購新茂大廈

於二零零九年十二月十八日，本集團訂立一份買賣協議（「買賣協議」），從獨立第三方以代價23.40港元購入合營企業（「合營企業」）3股無投票權股份（相當於合營企業已發行股本之30%），間接收購一幢位於上海名為「新茂大廈」之甲級辦公樓之物業權益。新茂大廈之收購已於二零一零年四月一日完成。

誠如二零一零年六月三十日公布，本集團於二零一零年六月二十九日根據買賣協議行使認購期權，進一步購入2股無投票權股份（「認購期權股份」），代價為15.60港元，相當於合營企業已發行股本之20%。因此，本集團於合營企業（繼而新茂大廈）之權益遂由30%增加至50%。本集團向合營企業所提供之按比例計算股東貸款及公司擔保總額於二零一零年六月三十日約為935,000,000港元。

本集團亦於二零一零年六月二十九日進一步行使其轉換權以要求合營企業贖回本集團持有之5股無投票權股份，並將之轉換為5股普通股，惟須經合營企業夥伴之控股公司之股東通過有關普通決議案（「轉換權」）。轉換權已於二零一零年八月二十日獲批准，故合營企業亦於同日全數贖回本集團持有之5股無投票權股份，並轉換為5股普通股。

根據買賣協議，合營企業夥伴有權行使按買賣協議授予之認沽期權，於二零一零年六月二十九日（即買賣認購期權股份之完成日期）至其後180日期間，要求本集團購買合營企業夥伴於合營企業所佔之50%權益，即5股普通股（「認沽期權股份」）。倘若合營企業夥伴行使前述認沽期權，且完成認沽期權股份之買賣，合營企業將成為本公司之全資擁有附屬公司，而本集團將間接持有新茂大廈100%權益。於年結前，合營企業夥伴已確認無意行使其認沽期權，因此本集團於合營企業（繼而新茂大廈）所佔之權益不變，維持於50%。

EVENTS AFTER THE REPORTING PERIOD

Acquisition of River Court

As announced on 14th January, 2011, the Group has on 14th January, 2011 entered into a sale and purchase agreement with independent third parties to acquire the entire issued share capital in River Court Holdings Limited which indirectly held a Grade A freehold office building, namely River Court, situate at 116-129 Fleet Street, Midtown, London, United Kingdom, at a consideration consisted of payment in cash of GBP37,791,104, subject to adjustment, and the assumption of shareholders' loan of approximately GBP43,289,000 (equivalent to approximately HK\$465,260,000 and HK\$532,946,000 respectively as at the date of the announcement). The acquisition constituted a discloseable transaction of the Company under the Listing Rules. Completion of the acquisition took place on 14th January, 2011.

Subscription and Purchase of Bonds

As announced on 20th January, 2011, the Group has entered into a subscription agreement (the "Subscription") with a third party on 19th January, 2011, in relation to the subscription and purchase of the 8.5% senior secured guaranteed bonds due 2014 in the aggregate principal amount of RMB2 billion, to be settled in USD (which is equivalent to approximately US\$303 million). The Subscription was completed on 15th March, 2011.

Disposal of Tuen Mun Centre

On 7th February, 2011, the Group has disposed the commercial property at Tuen Mun Centre, New Territories to an independent third party at a consideration of HK\$80 million.

PROSPECTS

The global economic conditions have shown sound improvements in the second half of 2010, resulting from the launching of second round of quantitative easing by the United States of America, as well as the continued economic growth in the Mainland China which has taken the place of Japan and has become the world's second largest economy. The global economy is likely to maintain stable growth this year.

Benefited from both the continuous growth in Mainland China tourists' spending and improved local consumption, there are significant positive signs for the Group's retail rental income. The Group will constantly review the tenant mix of its retail properties in order to enhance rental income.

Since 2010, the Central Government has implemented policies to regulate the residential property market. The Group believes that, in the medium-to-long run, as the economy of Mainland China continues growing, its residential property market will remain optimistic.

報告期末後事項

收購River Court

誠如二零一一年一月十四日公布，本集團與獨立第三方於二零一一年一月十四日訂立買賣協議，收購River Court Holdings Limited全部已發行股本。River Court Holdings Limited間接持有位於英國倫敦Midtown Fleet Street 116-129號，名為「River Court」之永久業權甲級寫字樓。交易代價由現金37,791,104英鎊（須予以調整）及承擔股東貸款金額約43,289,000英鎊（於公布日期分別相當於約465,260,000港元及532,946,000港元）構成。根據上市規則，收購事項構成本公司一項須予披露交易。收購事項已於二零一一年一月十四日完成。

認購及購買債券

誠如二零一一年一月二十日公布，本集團與第三方於二零一一年一月十九日訂立認購協議（「該認購」），內容有關認購及購買於二零一四年到期之8.5厘優先有抵押擔保債券，本金總額為人民幣2,000,000,000元，以美元結算（相當於約303,000,000美元）。該認購已於二零一一年三月十五日完成。

出售屯門中心

於二零一一年二月七日，本集團以代價80,000,000港元出售位於新界之商用物業—屯門中心予獨立第三方。

展望

環球經濟在二零一零年下半年持續向好，主要受惠於美國推出第二輪量化寬鬆政策，及內地經濟持續增長並超越日本成為全球第二大經濟體系。預期今年環球經濟將維持平穩增長。

受惠於內地訪港旅客消費不斷上升及本地消費增加，相信對本集團的零售物業租金收入有顯著正面影響。集團將會不時檢討商戶組合以提升租金收入。

自二零一零年起，中央政府實施多項住宅物業市場調控政策。本集團相信在中長期而言，隨著國內經濟的增長，內地的住宅物業市場仍然樂觀。

PROSPECTS (Cont'd)

The demand for housing in Hong Kong will continue to be robust. The Group believes that the property market is likely to maintain healthy and stable growth in the next 12 months and is confident that the sales of our development projects will continue to perform well.

The Group will focus on its upcoming launch of its high-end residential project (Phase I) located at Avenida Wai Long, Taipa, Macau this year. Together with the sale of our Chengdu development projects, we are confident that the revenue in sale of properties will provide satisfactory contributions to the Group in the coming years.

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

APPRECIATION

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

Joseph Lau, Luen-hung

Chairman

Hong Kong, 23rd March, 2011

展望(續)

香港房屋需求仍然殷切。本集團相信未來十二個月的樓市仍會保持健康及平穩發展，並對其發展項目充滿信心。

本集團今年之重點項目為即將推售之澳門氹仔偉龍馬路高級住宅項目第一期。連同旗下的成都項目，集團相信物業銷售將會為本集團未來數年帶來可觀之收入。

本集團一向密切留意香港、內地及海外之物業市場，並將於適時增加其土地儲備及擴充其投資物業組合。

致謝

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

主席

劉鑾雄

香港，二零一一年三月二十三日

RESULTS

Revenue

Revenue for the Year amounted to HK\$2,671.0 million (year ended 31st December, 2009: HK\$2,151.3 million), an 24.2% increase over last year and comprised of gross rental income HK\$1,126.3 million (year ended 31st December, 2009: HK\$1,013.1 million); property sales HK\$1,658.7 million (year ended 31st December, 2009: HK\$1,217.7 million), loss in sales of held-for-trading investment on a net basis HK\$148.5 million (year ended 31st December, 2009: HK\$115.5 million) and others HK\$34.5 million (year ended 31st December, 2009: HK\$36.0 million). The increase was mainly due to recording of revenue of sales proceeds recognised from York Place, i-home and Phase I of Splendid City in Chengdu of HK\$1,538.9 million and other properties of HK\$119.8 million (year ended 31st December, 2009: York Place and i-home of HK\$1,126.0 million and other properties of HK\$91.7 million).

Gross Profit

Gross profit for the Year amounted to HK\$1,351.0 million, an 45.1% increase as compared with last year, mainly due to an increase in profit of HK\$342.6 million from property development and trading.

Rental

For property leasing, the rental revenue in retail section jumped by 17.9% to HK\$761.2 million. Rental revenue from non-retail section maintained stable at HK\$365.1 million during the Year. The Year recorded an increase of 11.2% in total rental revenue to HK\$1,126.3 million as compared with 2009 of HK\$1,013.1 million. Together with the attributable rental revenue generated from associates of HK\$146.4 million (year ended 31st December, 2009: HK\$82.3 million), the total attributable rental revenue to the Group after non-controlling interests reached approximately HK\$1,269.2 million (year ended 31st December, 2009: HK\$1,092.3 million), which achieved an 16.2% increase over last year.

Attributable net rental income for the Year showed HK\$1,149.5 million, an 15.8% increase over HK\$992.8 million in 2009.

業績

收入

本年度之收入為2,671,000,000港元(截至二零零九年十二月三十一日止年度：2,151,300,000港元)，較去年增加24.2%，以及包括總租金收入為1,126,300,000港元(截至二零零九年十二月三十一日止年度：1,013,100,000港元)，物業銷售1,658,700,000港元(截至二零零九年十二月三十一日止年度：1,217,700,000港元)，按淨額基準呈報出售之持作買賣投資虧損為148,500,000港元(截至二零零九年十二月三十一日止年度：115,500,000港元)及其他為34,500,000港元(截至二零零九年十二月三十一日止年度：36,000,000港元)。該增加主要來自出售York Place、i-home及成都華置·西錦城第一期所錄得之收入為1,538,900,000港元及其他物業收入119,800,000港元(截至二零零九年十二月三十一日止年度：York Place及i-home收入1,126,000,000港元及其他物業收入91,700,000港元)。

毛利

本年度的毛利為1,351,000,000港元，較去年增加45.1%，該增加主要來自物業發展及買賣溢利342,600,000港元。

租金

在物業租賃方面，零售部分之租金收入躍升17.9%至761,200,000港元，非零售部分之租金收入於本年度亦維持穩定至365,100,000港元。本年度錄得之租金總收入較去年增加11.2%，由二零零九年1,013,100,000港元上升至1,126,300,000港元。連同應佔聯營公司租金收入146,400,000港元(截至二零零九年十二月三十一日止年度：82,300,000港元)，本集團扣除非控股權益後應佔租金總收入達至約1,269,200,000港元(截至二零零九年十二月三十一日止年度：1,092,300,000港元)，較去年達至16.2%升幅。

本年度的應佔租金收入淨額為1,149,500,000港元，較二零零九年之992,800,000港元增加15.8%。

RESULTS (Cont'd)

Property Development and Trading

In relation to properties sales recognised as profit for the Group and its associates, an attributable profit of HK\$408.9 million (year ended 31st December, 2009: HK\$83.6 million) was recorded. The major components recorded in gross profit are sales of: MOD 595 in Mongkok resulting in loss of HK\$2.2 million (year ended 31st December, 2009: profit of HK\$17.0 million); i-home in Tai Kok Tsui generated profit of HK\$67.5 million (year ended 31st December, 2009: HK\$82.5 million); Phase I of Splendid City in Chengdu generated a profit of HK\$211.6 million (year ended 31st December, 2009: nil) and York Place in Wanchai generated a profit of HK\$71.9 million (year ended 31st December, 2009: loss of HK\$34.9 million). Profit represented sales revenue less cost. York Place was previously an investment property and was transferred to stock of properties in 2008 at its then market value. For the units sold and recognised in the Year, the cost included a valuation surplus of HK\$85.1 million (year ended 31st December, 2009: HK\$451.6 million). If the valuation surplus is excluded from the cost, a profit of HK\$157.0 million (year ended 31st December, 2009: HK\$416.7 million) would be resulted.

Certain units and parking spaces at Gemstar Tower in Hung Hom (61.96% interest) and The Zenith in Wanchai (87.5% interest) sold during the Year had contributed an attributable profit to the Group of HK\$30.5 million (year ended 31st December, 2009: HK\$2.5 million) and HK\$12.9 million (year ended 31st December, 2009: HK\$2.3 million) respectively.

In respect of properties held by an associate, Indihome in Tsuen Wan (50% interest), Miami Crescent in Sheung Shui (50% interest) and Hing Wai Centre in Aberdeen (50% interest) continuously generated profit of HK\$1.3 million (year ended 31st December, 2009: HK\$1.6 million), HK\$4.4 million (year ended 31st December, 2009: HK\$4.0 million) and HK\$4.0 million (year ended 31st December, 2009: nil) respectively, the mentioned profits was reflected in the share of results of associates. For the sale of Parc Palais in Homantin (10% interest), a contribution of HK\$5.7 million (year ended 31st December, 2009: HK\$7.4 million) was recorded in investment income.

業績(續)

物業發展及買賣

有關物業銷售方面，本集團及其聯營公司錄得應佔溢利408,900,000港元(截至二零零九年十二月三十一日止年度：83,600,000港元)。列入毛利之主要部分包括銷售旺角 MOD 595虧損2,200,000港元(截至二零零九年十二月三十一日止年度：溢利17,000,000港元)、大角咀i-home 溢利67,500,000港元(截至二零零九年十二月三十一日止年度：82,500,000港元)、成都華置•西錦城第一期錄得溢利211,600,000港元(截至二零零九年十二月三十一日止年度：無)及灣仔York Place溢利71,900,000港元(截至二零零九年十二月三十一日止年度：虧損34,900,000港元)。溢利乃指銷售收入減去成本。York Place早前為投資物業，並於二零零八年按其當時市值轉撥至物業存貨。對於本年度已出售並確認之單位，其成本包括估值盈餘85,100,000港元(截至二零零九年十二月三十一日止年度：451,600,000港元)。倘成本撇除估值盈餘，將得出溢利157,000,000港元(截至二零零九年十二月三十一日止年度：416,700,000港元)。

紅磡駿昇中心(佔61.96%權益)及灣仔尚翹峰(佔87.5%權益)之若干單位及車位已於本年度出售，並為本集團分別帶來30,500,000港元(截至二零零九年十二月三十一日止年度：2,500,000港元)及12,900,000港元(截至二零零九年十二月三十一日止年度：2,300,000港元)之應佔溢利。

至於由一間聯營公司所持有之物業，荃灣樂悠居(佔50%權益)、上水邁爾豪園(佔50%權益)及香港仔興偉中心(佔50%權益)持續帶來分別1,300,000港元(截至二零零九年十二月三十一日止年度：1,600,000港元)、4,400,000港元(截至二零零九年十二月三十一日止年度：4,000,000港元)及4,000,000港元(截至二零零九年十二月三十一日止年度：無)之溢利，該等溢利均列入攤佔聯營公司業績。而何文田君頤峰(佔10%權益)之銷售入賬為5,700,000港元(截至二零零九年十二月三十一日止年度：7,400,000港元)，已列入投資收入內。

RESULTS (Cont'd)

Property Development and Trading (Cont'd)

During the Year, the forfeited deposits received for Splendid City in Chengdu recorded in other income were HK\$0.5 million (year ended 31st December, 2009: HK\$9.5 million and HK\$0.7 million being the forfeited deposits of York Place and i-home respectively).

At 31st December, 2010, deposit received from stock of properties contracted to be sold and revenue to be recognised in 2011 amounted to HK\$86.6 million. The presale recorded for Phase I of The Metropolis in Chengdu at 31st December, 2010 was 91 units of RMB114.7 million, equivalent to HK\$135.2 million, profit of which is expected to be recognised in late 2012 and HK\$83.3 million deposit was received with an the average selling price approximately RMB1.3 million per unit. The presale recorded for The Hermitage (25% interest) at 31st December, 2010 was 915 units of HK\$11,494.5 million, and the attributable interest on sales to the Group was HK\$2,873.6 million. Revenue and profit from sales of The Hermitage are expected to be recognised in first half 2011.

In summary, the Group together with associated companies and an investee company, executed properties sale agreements, including presale agreements, to third parties with an attributable amount contracted sales of HK\$4,791.5 million (year ended 31st December, 2009: HK\$1,332.0 million). Property sale and other property sale income in total recognised in the Year was HK\$409.4 million (year ended 31st December, 2009: HK\$99.6 million).

Listed Securities

Under the low interest environment, the Group has closely managed the securities investments with a view to yield enhancement. In April 2010, the Group has subscribed US\$350 million Senior Notes due 2015 issued by Evergrande Real Estate Group Limited with interest rate at 13% per annum, an announcement in respect of the subscription had been made on 14th April, 2010.

During the Year, the total gain recognised on listed securities investments was HK\$674.8 million (year ended 31st December, 2009: HK\$508.6 million), comprised of gain on listed equity securities included in available-for-sale investments of HK\$138.1 million (year ended 31st December, 2009: HK\$3.7 million), listed held-for-trading investments and treasury products of HK\$536.7 million (year ended 31st December, 2009: HK\$500.9 million excluding gain on disposal of two credit-linked notes to a company wholly-owned by a director of the Company).

業績 (續)

物業發展及買賣 (續)

於本年度，其他收入包括成都華置•西錦城收取之沒收按金為500,000港元(截至二零零九年十二月三十一日止年度：York Place及i-home之沒收按金分別為9,500,000港元及700,000港元)。

於二零一零年十二月三十一日，從已訂約出售並將於二零一一年確認其收入之物業存貨所收取之按金為86,600,000港元。於二零一零年十二月三十一日，位於成都之華置•都匯華庭第一期已預售91個單位，共錄得人民幣114,700,000元(相當於135,200,000港元)收益，其溢利將於二零一二年年底確認。並已收取按金83,300,000港元，而每個單位之平均售價約為人民幣1,300,000元。於二零一零年十二月三十一日，帝峯•皇殿(佔25%權益)已預售915個單位，共錄得11,494,500,000港元收益，本集團應佔銷售收益為2,873,600,000港元，銷售帝峯•皇殿之收入及溢利將於二零一一年上半年確認。

總括而言，本集團連同多間聯營公司及一間接受投資公司與第三者已簽訂物業買賣協議(包括預售協議)之已訂出售金額為4,791,500,000港元(截至二零零九年十二月三十一日止年度：1,332,000,000港元)。於本年度，在物業銷售及其他物業銷售中已確認之收入總額為409,400,000港元(截至二零零九年十二月三十一日止年度：99,600,000港元)。

上市證券

在低息環境下，本集團已有密切管理證券投資以謀求增益。於二零一零年四月，本集團已認購由恒大地產集團有限公司發行本金額為350,000,000美元並於二零一五年到期之年息13厘優先票據，有關認購公布已於二零一零年四月十四日發表。

於本年度，上市證券投資已確認之收益總額為674,800,000港元(截至二零零九年十二月三十一日止年度：508,600,000港元)，包括歸類為待售投資的上市股本證券之收益138,100,000港元(截至二零零九年十二月三十一日止年度：股息收入3,700,000港元)、上市持作買賣投資及財資產品收益為536,700,000港元(截至二零零九年十二月三十一日止年度：500,900,000港元，不包括出售兩份信貸掛鈎票據予由本公司一位董事全資擁有之公司)。

RESULTS (Cont'd)

Listed Securities: Available-for-sale

The Group recorded realised gain on disposals of available-for-sale investments of HK\$106.7 million (year ended 31st December, 2009: nil) and dividend income of HK\$31.4 million (year ended 31st December, 2009: dividend income HK\$3.7 million) for the Year and was recognised as an investment income.

Listed Securities: Held-for-trading and Treasury Products

The listed held-for-trading investments and treasury products generated a profit before or after finance income of HK\$478.1 million and HK\$536.7 million respectively for the Year (year ended 31st December, 2009: profit before/after finance costs of HK\$514.6 million/HK\$500.9 million).

Profit from the listed held-for-trading investments reflected in the consolidated statement of comprehensive income for the Year comprised of a gross loss of totaling HK\$148.5 million (year ended 31st December, 2009: HK\$115.5 million), an unrealised gain on fair value changes amounted to HK\$190.2 million (year ended 31st December, 2009: loss HK\$1.8 million), a realised loss on bonds of HK\$27.2 million (year ended 31st December, 2009: gain HK\$197.3 million), and realised gain on release of the fair value liability on the maturity of derivative financial instruments of HK\$3.2 million (year ended 31st December, 2009: HK\$24.4 million) and no transaction of credit-linked notes for year 2010 (year ended 31st December, 2009: realised gain HK\$48.1 million), other investment income HK\$3.6 million (year ended 31st December, 2009: nil) and dividend and interest income of HK\$456.8 million (year ended 31st December, 2009: HK\$362.1 million). Net gain on the relevant finance income for the Year of HK\$58.6 million (year ended 31st December, 2009: finance cost of HK\$13.7 million) including interest expense and exchange gain of HK\$5.5 million (year ended 31st December, 2009: HK\$2.8 million) and HK\$64.1 million (year ended 31st December, 2009: exchange loss of HK\$10.9 million) respectively.

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

The listed equity securities included in available-for-sale investments also bring an addition of fair value of HK\$67.0 million (year ended 31st December, 2009: HK\$41.4 million) was recognised in other comprehensive income as an equity transaction of securities investments reserve.

業績(續)

上市證券：待售投資

本集團本年度錄得出售待售投資之已變現收益106,700,000港元(截至二零零九年十二月三十一日止年度：無)及股息收入31,400,000港元(截至二零零九年十二月三十一日止年度：3,700,000港元)已於投資收入中確認。

上市證券：持作買賣投資及財資產品

上市持作買賣投資及財資產品，為本年度分別帶來扣除財務收入前／後溢利478,100,000港元及536,700,000港元(截至二零零九年十二月三十一日止年度：扣除財務費用前／後溢利：514,600,000港元／500,900,000港元)。

於本年度，於綜合全面收益報表內反映之上市持作買賣投資之溢利中，包括毛虧損合共148,500,000港元(截至二零零九年十二月三十一日止年度：115,500,000港元)、公平值變動之未變現收益190,200,000港元(截至二零零九年十二月三十一日止年度：虧損1,800,000港元)、已變現債券虧損27,200,000港元(截至二零零九年十二月三十一日止年度：收益197,300,000港元)、因解除衍生金融工具已到期之已變現公平值負債收益3,200,000港元(截至二零零九年十二月三十一日止年度：24,400,000港元)及於二零一零年度沒有信貸掛鈎票據交易(截至二零零九年十二月三十一日止年度：已變現收益48,100,000港元)、其他投資收入3,600,000港元(截至二零零九年十二月三十一日止年度：無)及股息與利息收入456,800,000港元(截至二零零九年十二月三十一日止年度：362,100,000港元)。於本年度之相關財務收入淨收益為58,600,000港元(截至二零零九年十二月三十一日止年度：財務費用13,700,000港元)包括利息開支及匯兌收益分別為5,500,000港元(截至二零零九年十二月三十一日止年度：2,800,000港元)及64,100,000港元(截至二零零九年十二月三十一日止年度：匯兌虧損10,900,000港元)。

上市證券：由待售投資帶來之其他全面收益

待售投資的上市股本證券之公平值變動亦增加67,000,000港元(截至二零零九年十二月三十一日止年度：41,400,000港元)已於其他全面收益中確認及列為證券投資儲備之股本權益交易。

RESULTS (Cont'd)

Other Income and Expenses

Other income mainly comes from net building management fee, arrangement fee and management and maintenance service income increased to HK\$124.9 million, representing an increase of 128.9% as compared with last year.

During the Year, administrative expenses increased by 12.2% to HK\$229.8 million (year ended 31st December, 2009: HK\$204.9 million) and finance costs decreased by 35.1% to HK\$68.5 million (year ended 31st December, 2009: HK\$105.5 million). Included exchange gain of HK\$64.1 million on foreign currency loan hedged for foreign currency securities investment.

Other gains and losses recorded a net gain of HK\$19.9 million including gain on bargain purchase of a subsidiary of HK\$13.0 million, fair value loss on step acquisition of a subsidiary of HK\$7.3 million and gain on disposals of subsidiaries to connected person of HK\$13.5 million (year ended 31st December, 2009: HK\$84.4 million including HK\$35.1 million in respect of deemed disposal of a listed subsidiary through a placing exercise and HK\$53.1 million gain on disposals of subsidiaries to a connected person).

Associates

The share of results of associates for the Year was a profit of HK\$56.6 million as compared to profit of HK\$144.8 million (restated) for last year, which was mainly due to the decrease in fair value on investment properties.

Disposals of Subsidiaries and Assets to Related Parties

On 17th May, 2010, the Group entered into (a) various sale and purchase agreements with companies wholly-owned by a director of the Company, to dispose certain stock of properties and subsidiaries (the "Disposal") and to provide after-sale free leasing agency and management service in respect of the certain properties under the Disposal for a period of 3 years; and (b) property management agreements with companies wholly-owned by the same director of the Company, subject to completion of the Disposal, to provide property management services at an agreed fee to certain properties under the Disposal.

業績(續)

其他收入及支出

其他收入主要來自樓宇管理費淨額、安排費用及管理及保養服務收入，較去年增加128.9%至124,900,000港元。

於本年度，行政開支較去年增加12.2%至229,800,000港元(截至二零零九年十二月三十一日止年度：204,900,000港元)及財務費用減少35.1%至68,500,000港元(截至二零零九年十二月三十一日止年度：105,500,000港元)。包括以外幣貸款用以對沖外幣計值之證券投資之匯兌收益64,100,000港元。

其他收益及虧損錄得淨額收益19,900,000港元，包括一間附屬公司之議價收購收益13,000,000港元、逐步收購一間附屬公司之公平值虧損7,300,000港元及出售多間附屬公司予關連人士之收益13,500,000港元(截至二零零九年十二月三十一日止年度：84,400,000港元，包括透過配售方式而視作出售一間上市附屬公司之收益35,100,000港元及出售多間附屬公司予關連人士之收益53,100,000港元)。

聯營公司

本年度攤佔聯營公司業績溢利56,600,000港元，而相比去年溢利為144,800,000港元(重列)，主要由於投資物業公平值減少。

出售附屬公司及資產予關連人士

於二零一零年五月十七日，本集團與(a)本公司一位董事全資擁有之多間公司訂立若干買賣協議，出售物業存貨及多間附屬公司(「出售事項」)、及就出售事項中之若干物業提供為期三年之免費售後租賃代理及管理服務及(b)由本公司同一位董事全資擁有之多間公司訂立物業管理協議，就出售完成後，為出售事項中之若干物業以協定收費形式提供物業管理服務。

RESULTS (Cont'd)

Disposals of Subsidiaries and Assets to Related Parties (Cont'd)

The properties under the Disposal mainly include (a) investment property comprises of various shops at Excelsior Plaza, Causeway Bay; (b) investment property comprises of a retail mall at Laforet, Excelsior Plaza, Causeway Bay; (c) stock of properties comprise of 2 shops at York Place, Wanchai; and (d) investment property comprises of a retail mall at Southorn Centre, Wanchai.

The stock of properties and investment properties under the Disposal were stated at historical cost and fair value respectively, and were valued at HK\$120 million and HK\$3,278 million respectively as at 17th May, 2010. After deducting a bank loan and other net liabilities (other than deferred tax liabilities) held by the subsidiaries under the Disposal, the provisional consideration of the Disposal was approximately HK\$2,587.4 million.

The Group received the provisional consideration in cash upon completion of the Disposal which took place in July and August 2010 respectively. Adjustment of the provisional consideration to final consideration was made in October and November 2010, with an aggregate final consideration of HK\$2,598.1 million. Upon completion, gain on disposals of subsidiaries and trading properties of HK\$13.5 million and HK\$34.0 million was recorded in other gains and losses and property development and trading respectively.

Fair Value Loss on Investment Properties

Investment properties of the Group were revalued as at 31st December, 2010 by Messrs. B.I. Appraisals Limited an independent property valuers, a decrease in fair value of HK\$10,831.3 million was recorded as compared with the fair value as at 31st December, 2009 which was valued by Messrs. Norton Appraisals Limited (year ended 31st December, 2009: increase of HK\$8,564.3 million) as a result of changes in fair value of the properties mainly in Hong Kong and Mainland China. The decrease in fair value was unrealised valuation loss and the Group's cashflow will not be affected.

業績 (續)

出售附屬公司及資產予關連人士 (續)

出售事項之物業主要包括 (a) 位於銅鑼灣怡東商場之多間商舖之投資物業、(b) 位於銅鑼灣怡東商場一東角Laforet之零售商場之投資物業、(c) 位於灣仔York Place之兩間商舖之物業存貨及 (d) 位於灣仔修頓中心之零售商場之投資物業。

於二零一零年五月十七日，出售事項所持之物業存貨及投資物業，分別以歷史成本及公平值計算。扣除相關附屬公司之銀行貸款及其他淨負債後（不包括遞延稅項負債）之估值分別為120,000,000港元及3,278,000,000港元，出售事項之暫定代價約為2,587,400,000港元。

出售事項分別於二零一零年七月及八月完成，出售事項完成後本集團已收取暫定代價之現金。並已於二零一零年十月及十一月作出最終代價之調整，最終代價總額為2,598,100,000港元。交易完成後，出售多間附屬公司收益及物業買賣收益分別為13,500,000港元及34,000,000港元，已計入於其他收益及虧損及物業發展及買賣中。

投資物業之公平值虧損

獨立合資格專業估值師保柏國際評估有限公司已就於二零一零年十二月三十一日對本集團之投資物業進行物業估值，較二零零九年十二月三十一日由普敦國際評估有限公司之物業估值，錄得公平值減少10,831,300,000 港元（截至二零零九年十二月三十一日止年度：增加8,564,300,000港元），乃因香港及中國大陸物業公平值變動所致。該公平值減少乃未變現估值虧損，故不會影響本集團之現金流量。

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

虧損、核心溢利、股息、回購及現金支出比率

Loss

Loss attributable to owners of the Company for the Year was HK\$8,858.2 million as compared to profit of HK\$10,023.4 million (restated) for last year. The loss for the Year was mainly due to the fair value loss on investment properties. Loss per share was HK\$4.60 (year ended 31st December, 2009: Earnings per share of HK\$5.02 (restated)).

虧損

本年度本公司擁有人的應佔虧損為8,858,200,000港元，而相比去年溢利為10,023,400,000港元（重列）。本年度的虧損主要來自投資物業的公平值變動虧損。每股虧損為4.60港元（截至二零零九年十二月三十一日止年度：每股盈利為5.02港元（重列））。

Core Profit

If the net loss on the major non-cash items of HK\$10,748.9 million (year ended 31st December, 2009: gain of HK\$8,606.1 million (restated)) are excluded, the Group will have a core profit attributable to owners of the Company for the Year of HK\$1,890.7 million (year ended 31st December, 2009: HK\$1,417.3 million) and a core earnings per share of HK98.2 cents (year ended 31st December, 2009: HK71.0 cents), an increase of 33.4% and 38.3% over 2009 respectively.

核心溢利

如撇除主要非現金項目虧損淨額10,748,900,000港元（截至二零零九年十二月三十一日止年度：收益8,606,100,000港元（重列）），本集團於本年度錄得本公司擁有人的應佔核心溢利將為1,890,700,000港元（截至二零零九年十二月三十一日止年度：1,417,300,000港元），而每股核心盈利將為98.2港仙（截至二零零九年十二月三十一日止年度：71.0港仙），分別較二零零九年增加33.4%及38.3%。

Dividends

In June 2010, final dividend of HK1.0 cent (year ended 31st December, 2008: final dividend of HK1.0 cent and special dividend of HK99.0 cents) per share in total amount of HK\$19.5 million for the year ended 31st December, 2009 were paid in cash.

股息

於二零一零年六月以現金派付截至二零零九年十二月三十一日止年度之末期股息每股1.0港仙（截至二零零八年十二月三十一日止年度：末期股息每股1.0港仙及特別股息每股99.0港仙），合共為19,500,000港元。

No interim dividend for the half year ended 30th June, 2010 (half year ended 30th June, 2009: HK2.0 cents per share was paid in cash).

截至二零一零年六月三十日止半年並無中期股息（截至二零零九年六月三十日止半年：每股2.0港仙以現金派付）。

In September 2010, a special dividend for connected transaction of HK40.0 cents (2009: HK63.0 cents) per share with a total amount of HK\$763.0 million was paid in cash.

於二零一零年九月派付關連交易之特別股息每股40.0港仙（二零零九年：每股63.0港仙），合共763,000,000港元以現金派付。

Total dividends of HK\$782.5 million were paid in cash during the Year.

本年度，以現金派付之股息總額為782,500,000港元。

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

Repurchase

During the Year, the Company had utilised HK\$535.7 million (including transaction cost) (year ended 31st December, 2009: HK\$1,453.7 million) in repurchase of the Company's shares, such amount is equivalent to HK27.8 cents (year ended 31st December, 2009: HK72.9 cents) per share, calculated based on weighted average number of ordinary shares during the Year.

Cash Payment Ratio

Based on (a) the core profit for the Year of HK\$1,890.7 million (year ended 31st December, 2009: HK\$1,417.3 million) or HK98.2 cents (year ended 31st December, 2009: HK71.0 cents) per share; (b) the amount utilised for share repurchase during the Year of HK\$535.7 million (including transaction cost) (year ended 31st December, 2009: HK\$1,453.7 million) or HK27.8 cents (year ended 31st December, 2009: HK72.9 cents) per share and (c) final dividend of HK1.0 cent (year ended 31st December, 2009: HK1.0 cent) per share proposed, no interim dividend (half year ended 30th June, 2009: HK2.0 cents per share) and special dividend of HK40.0 cents (year ended 31st December, 2009: HK63.0 cents) per share were paid for the Year, the ratio of such cash payment to the core profit is 70.1% (year ended 31st December, 2009: 195.6%).

NET ASSET VALUE

As at 31st December, 2010, the Group's total net asset to owners of the Company amounted to approximately HK\$33,507.9 million (31st December, 2009: HK\$43,511.7 million (restated)), a decrease of HK\$10,003.8 million or 23.0% when compared with 31st December, 2009. With the total number of ordinary shares in issue of 1,907,619,079 as at 31st December, 2010 (31st December, 2009: 1,950,000,079 shares), the net asset value per share to owners of the Company was HK\$17.57, a decrease of 21.3% over 31st December, 2009 (HK\$22.31 per share (restated)). The movement in net asset value was mainly due to (a) loss attributable to owners of the Company for the Year of HK\$8,858.2 million; (b) reduction in equity for share repurchase of HK\$535.7 million, and (c) payment of final dividend and special dividend of HK\$19.5 million and HK\$763.0 million respectively.

虧損、核心溢利、股息、回購及現金支出比率(續)

回購

於本年度，本公司用作回購本公司股份之金額為535,700,000港元(包括交易成本)(截至二零零九年十二月三十一日止年度：1,453,700,000港元)，該款項相等於每股27.8港仙(截至二零零九年十二月三十一日止年度：每股72.9港仙)，乃以本年度普通股份之加權平均股數作基準計算。

現金支出比率

根據(a)本年度之核心溢利1,890,700,000港元(截至二零零九年十二月三十一日止年度：1,417,300,000港元)或每股98.2港仙(截至二零零九年十二月三十一日止年度：每股71.0港仙)、(b)本年度用作回購股份之金額為535,700,000港元(包括交易成本)(截至二零零九年十二月三十一日止年度：1,453,700,000港元)或每股27.8港仙(截至二零零九年十二月三十一日止年度：每股72.9港仙)及(c)本年度建議之末期股息每股1.0港仙(截至二零零九年十二月三十一日止年度：每股1.0港仙)，並沒有宣派中期股息(截至二零零九年六月三十日止半年：每股2.0港仙)及已派付之特別股息每股40.0港仙(截至二零零九年十二月三十一日止年度：每股63.0港仙)，該現金支出與核心溢利之比率為70.1%(截至二零零九年十二月三十一日止年度：195.6%)。

資產淨值

於二零一零年十二月三十一日，本公司擁有人的應佔本集團的總資產淨值約為33,507,900,000港元(二零零九年十二月三十一日：43,511,700,000港元(重列))，較二零零九年十二月三十一日減少10,003,800,000港元或23.0%。根據二零一零年十二月三十一日的已發行普通股總數1,907,619,079股(二零零九年十二月三十一日：1,950,000,079股)計算，本公司擁有人的每股資產淨值為17.57港元，較二零零九年十二月三十一日(每股22.31港元(重列))減少21.3%。資產淨值變動主要與(a)本年度本公司擁有人的應佔虧損8,858,200,000港元；(b)因回購股份而減少股份權益535,700,000港元，及(c)派付末期股息及特別股息分別為19,500,000港元及763,000,000港元有關。

NET ASSET VALUE (Cont'd)

Addition in fair value on the listed equity securities investments categorised as available-for-sale investments of approximately HK\$67.0 million (year ended 31st December, 2009: addition of HK\$41.4 million) was recognised for the Year and accumulative gain of approximately HK\$108.4 million (year ended 31st December, 2009: nil) was transferred to the consolidated statement of comprehensive income upon disposal. The carrying amount of the Listed Equity Securities Investments Reserve as at 31st December, 2010 is nil (31st December, 2009: HK\$41.4 million).

Other than the existing projects and those disclosed in the annual results, the Group did not have material acquisition or disposal of assets and any future plans for material investment or capital assets.

SECURITIES INVESTMENTS

As at 31st December, 2009, the carrying amount of the listed securities and treasury products was HK\$2,681.2 million. During the Year, the portfolio was increased by a net purchase of HK\$4,665.9 million and was increased by the release of the fair value liability on the expired derivative financial instruments of HK\$3.2 million. After adding the fair value gain of HK\$257.2 million for the Year, the listed securities investments portfolios of the Group reached HK\$7,607.5 million as at 31st December, 2010 representing 13.8% of total assets, which formed part of the Group's cash management activities.

The portfolio of HK\$7,607.5 million (31st December, 2009: HK\$2,681.2 million) comprised of (a) equity securities (investments held-for-trading) of HK\$2,422.1 million (31st December, 2009: HK\$643.9 million); (b) bonds (financial assets designated as at fair value through profit or loss) of HK\$5,185.4 million (31st December, 2009: HK\$728.2 million); (c) no equity securities (available-for-sale investments) (31st December, 2009: HK\$1,312.3 million); and (d) no derivative financial instrument (31st December, 2009: liabilities HK\$3.2 million).

Notes held by Listed Subsidiaries

As at 31st December, 2010, the carrying amount of the floating rate and fixed rate notes amounted to HK\$262.7 million (31st December, 2009: HK\$254.9 million) representing 0.5% of the total assets of the Group at the year end. The increase mainly represented fair value gain during the Year.

資產淨值 (續)

於本年度已確認之上市股本證券投資歸屬為待售投資之公平值的增加為67,000,000港元(截至二零零九年十二月三十一日止年度：增加41,400,000港元)，及約108,400,000港元(截至二零零九年十二月三十一日止年度：無)之累計收益已因出售而轉撥至綜合全面收益報表。於二零一零年十二月三十一日，上市股本證券投資儲備賬面值為零港元(二零零九年十二月三十一日：41,400,000港元)。

除該等現有項目以及年報內所披露者外，本集團並無任何有關重大收購或出售資產或重大投資或資本資產之未來計劃。

證券投資

於二零零九年十二月三十一日，上市證券投資及財資產品賬面值為2,681,200,000港元。於本年度，該等組合已就購買淨額增加4,665,900,000港元及因已到期衍生金融工具之公平值負債3,200,000港元而增加。本年度公平值變動收益增加257,200,000港元後，本集團於二零一零年十二月三十一日的上市證券投資組合達至7,607,500,000港元，佔總資產13.8%，該等組合為本集團資金管理活動之一部分。

該組合7,607,500,000港元(二零零九年十二月三十一日：2,681,200,000港元)中包括(a)股本證券(持作買賣之投資)2,422,100,000港元(二零零九年十二月三十一日：643,900,000港元)、(b)債券(指定為通過損益以反映公平值之金融資產)5,185,400,000港元(二零零九年十二月三十一日：728,200,000港元)、(c)無股本證券(待售投資)(二零零九年十二月三十一日：1,312,300,000港元)及(d)無衍生金融工具(二零零九年十二月三十一日：負債3,200,000港元)。

上市附屬公司持有之票據

於二零一零年十二月三十一日，浮息票據及定息票據賬面值為262,700,000港元(二零零九年十二月三十一日：254,900,000港元)，佔本集團年結總資產0.5%。於本年度賬面值增加主要來自公平值變動的收益。

RISK MANAGEMENT

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

EQUITY

The number of issued ordinary shares as at 31st December, 2010 and 31st December, 2009 were 1,907,619,079 and 1,950,000,079 respectively.

DEBT AND GEARING

As at 31st December, 2010, the Group's bank and other borrowings amounted to HK\$18,710.5 million (31st December, 2009: HK\$13,215.0 million). Cash and deposit at bank amounted to HK\$10,689.3 million (31st December, 2009: HK\$5,200.7 million), pledged deposit amounted to HK\$187.1 million (31st December, 2009: HK\$1,116.7 million) and net borrowings amounted to HK\$7,834.1 million (31st December, 2009: HK\$6,897.6 million).

Total debt to equity ratio was 54.7% (31st December, 2009: 29.8% (restated)) and net debt to equity ratio was 22.9% (31st December, 2009: 15.6% (restated)), which are expressed as a percentage of total borrowings, and net borrowings respectively, over the total equity of HK\$34,210.9 million (31st December, 2009: HK\$44,312.3 million (restated)).

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

As at 31st December, 2010, the Group's bank and other borrowings were denominated in Hong Kong dollars (93.0%), United States dollars (2.3%), Renminbi (3.4%), Euro (1.2%) and Australian dollars (0.1%). Of the Group's bank and other borrowings of HK\$18,710.5 million, 19.9%, 34.5% and 45.6% were repayable within 1 year, 1 to 2 years and 2 to 5 years respectively. United States dollar, Euro and Australian dollar investment securities were hedged by United States dollar, Euro and Australian dollar borrowings respectively. The Group's bank and other borrowings carrying interest rates were calculated mainly with reference to HIBOR and inter-bank rate. No hedging for interest rate as subsisted at the end of the year.

風險管理

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

股本

於二零一零年十二月三十一日及二零零九年十二月三十一日的已發行普通股數目分別為1,907,619,079股及1,950,000,079股。

債務及資本與負債比率

於二零一零年十二月三十一日，本集團的銀行及其他借貸為18,710,500,000港元（二零零九年十二月三十一日：13,215,000,000港元）。現金及銀行結存為10,689,300,000港元（二零零九年十二月三十一日：5,200,700,000港元），抵押存款為187,100,000港元（二零零九年十二月三十一日：1,116,700,000港元），而借貸淨額為7,834,100,000港元（二零零九年十二月三十一日：6,897,600,000港元）。

總債務與股本權益比率為54.7%（二零零九年十二月三十一日：29.8%（重列）），而淨債務與股本權益比率為22.9%（二零零九年十二月三十一日：15.6%（重列）），乃將借貸總額及借貸淨額分別除以股本權益總額34,210,900,000港元（二零零九年十二月三十一日：44,312,300,000港元（重列））得出的百分比。

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

於二零一零年十二月三十一日，本集團之銀行及其他借貸以港元（93.0%）、美元（2.3%）、人民幣（3.4%）、歐元（1.2%）及澳元（0.1%）計值。於本集團之銀行及其他借貸總額18,710,500,000港元中，19.9%、34.5%及45.6%須分別於一年內、一年至兩年及兩至五年後償還。美元、歐元及澳元計值之證券投資以美元、歐元及澳元借貸對沖。本集團之銀行及其他借貸主要參照香港銀行同業拆息及銀行同業拆息計算利息。於年結並無就利率作出對沖。

PLEDGE OF ASSETS

As at 31st December, 2010, the Group had pledged the following assets:

- (a) The Group's investment properties, properties and other fixed assets, stock of properties and time deposits with their respective carrying amount of approximately HK\$23,787.4 million (31st December, 2009: HK\$37,844.3 million), HK\$488.4 million (31st December, 2009: HK\$377.2 million (restated)), HK\$2,219.8 million (31st December, 2009: HK\$1,242.8 million) and HK\$163.1 million (31st December, 2009: HK\$1,116.7 million) were pledged to the Group's bankers to secure general banking and loan facilities granted to the Group.
- (b) The Group's investments held-for-trading and bonds with carrying amount of approximately HK\$7,219.6 million and cash deposit of HK\$23.9 million (31st December, 2009: investment held-for-trading, available-for-sale investments and bonds HK\$731.7 million) were pledged to the Group's financial institutions to secure margin and securities facilities granted to the Group in respect of securities transactions and utilised by the Group as borrowings due within one year of approximately HK\$2,682.0 million (31st December, 2009: HK\$1,236.5 million).
- (c) Interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.
- (d) The Group has subordinated and assigned its advances to associates and advance to an investee company of approximately HK\$1,806.0 million (31st December, 2009: HK\$1,415.9 million) to financial institutions to secure banking general credit facilities granted to associates and an investee company.

資產抵押

於二零一零年十二月三十一日，本集團已抵押以下資產：

- (a) 本集團賬面值分別約為23,787,400,000港元（二零零九年十二月三十一日：37,844,300,000港元）、488,400,000港元（二零零九年十二月三十一日：377,200,000港元（重列））、2,219,800,000港元（二零零九年十二月三十一日：1,242,800,000港元）及163,100,000港元（二零零九年十二月三十一日：1,116,700,000港元）之投資物業、物業及其他固定資產、物業存貨及定期存款，已就本集團獲授之一般銀行及貸款融資，抵押予本集團之往來銀行。
- (b) 本集團賬面值約為7,219,600,000港元之持作買賣之投資及債券及現金存款23,900,000港元（二零零九年十二月三十一日：持作買賣之投資、待售投資及債券731,700,000港元），已就本集團有關證券交易獲授之保證金及證券融資，抵押予本集團之財務機構，而本集團已動用於一年內到期之借貸約2,682,000,000港元（二零零九年十二月三十一日：1,236,500,000港元）。
- (c) 本公司若干附屬公司之權益已質押為本集團獲授若干銀行借貸之部分抵押品。
- (d) 本集團已就多間聯營公司及一間接受投資公司獲授之銀行信貸將其墊付多間聯營公司及一間接受投資公司款項約1,806,000,000港元（二零零九年十二月三十一日：1,415,900,000港元）轉歸及授讓予財務機構。

REPURCHASE GUARANTEE

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

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

The total outstanding amount of repurchase guarantee as at 31st December, 2010 was RMB7.8 million (equivalent to HK\$9.2 million) (31st December, 2009: RMB100.4 million (equivalent to HK\$114.1 million)) and disclosed in the contingent liabilities.

FINANCIAL AND INTEREST INCOME/EXPENSES

Interest income was included in revenue and investment income. Other than imputed interest, interest income for the Year was HK\$475.5 million, representing an increase of 158.0% from that of 31st December, 2009 (HK\$184.3 million).

Finance costs included interest expenses on bank and other loans, imputed interest expenses, exchange difference on foreign currency loans, arrangement fee and facility and commitment fee expenses. Excluding imputed interest, interest expenses for the Year amounted to HK\$115.3 million, representing an 43.4% increase over the interest expenses of HK\$80.4 million recorded for last year. The increase in interest expenses was mainly due to increase in bank loan during the Year. Interest capitalised for the Year was HK\$43.1 million as compared to HK\$22.4 million for last year. The average interest rate over the year under review was 1.00% (2009: 0.83%), which was expressed as a percentage of total interest paid over the average total borrowings.

回購擔保

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

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

於二零一零年十二月三十一日，回購擔保未償還總額為人民幣7,800,000元（相當於9,200,000港元）（二零零九年十二月三十一日：人民幣100,400,000元（相當於114,100,000港元）），於或然負債內披露。

財務及利息收入／支出

收入及投資收入包括利息收入。本年度之利息收入（不包括名義利息）為475,500,000港元，較二零零九年十二月三十一日（184,300,000港元）增加158.0%。

財務費用包括銀行及其他貸款之利息支出、名義利息支出、外幣貸款匯兌差額、安排費用與信貸及承擔費用支出。撇除名義利息，本年度之利息支出為115,300,000港元，較去年錄得之利息支出80,400,000港元增加43.4%。利息支出增加主要與本年度銀行貸款增加有關。本年度之資本化利息為43,100,000港元，而去年則為22,400,000港元。於回顧年內之平均利率為1.00%（二零零九年：0.83%），乃以總利息支付除以平均借貸總額得出。

REMUNERATION POLICIES, SHARE OPTION SCHEME AND SHARE AWARD SCHEME

During the year under review, the Group employed a total of 331 staff (year ended 31st December, 2009: 320 staff) (excluding about a total of 334 staff (year ended 31st December, 2009: 316 staff) for estate management employed under the Group's estate management company, Perfect World Company Limited).

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

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

MAINLAND CHINA AND MACAU

Profit contribution from the Group's investment in the Mainland China (including gross profit, fair value changes on investment properties, share of results of associates and taxation) for the Year amounted to HK\$218.2 million (year ended 31st December, 2009: HK\$77.5 million). The Group's net investment as at 31st December, 2010 amounted to HK\$7,468.1 million (31st December, 2009: HK\$6,355.3 million) representing approximately 13.6% of the Group's total asset value and 21.8% of the Group's net asset value.

Further, the Group's net investment in Macau as at 31st December, 2010 amounted to HK\$1,748.2 million (31st December, 2009: HK\$1,696.8 million) representing approximately 3.2% of the Group's total asset value.

酬金政策、購股權計劃及股份獎勵計劃

於回顧年內，本集團共有僱員331人(截至二零零九年十二月三十一日止年度：320人)(不包括受僱於本集團之物業管理公司忠信物業管理有限公司之物業管理員工合共334人(截至二零零九年十二月三十一日止年度：316人))。

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

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

中國大陸及澳門

本集團於中國大陸之投資為本年度帶來溢利(包括毛利、投資物業的公平值變動、攤佔聯營公司業績及稅項)於本年度為218,200,000港元(截至二零零九年十二月三十一日止年度：77,500,000港元)。而本集團之投資淨額於二零一零年十二月三十一日為7,468,100,000港元(二零零九年十二月三十一日：6,355,300,000港元)，分別佔本集團資產總值及本集團資產淨值約13.6%及21.8%。

此外，於二零一零年十二月三十一日本集團於澳門之投資淨額為1,748,200,000港元(二零零九年十二月三十一日：1,696,800,000港元)，佔本集團資產總值約3.2%。

LISTED SUBSIDIARIES

At the end of the reporting period, the Group owned 61.96% interest in Chi Cheung Investment Company, Limited and 41.93% interest in G-Prop (Holdings) Limited.

PROPERTY VALUATION

A property valuation has been carried out by Messrs. B.I. Appraisals Limited, an independent qualified professional valuers, in respect of the Group's investment properties as at 31st December, 2010 and that valuation was used in preparing 2010 year results. The Group's investment properties were valued at HK\$27,419.0 million (31st December, 2009: HK\$40,708.5 million), a 23.9% decrease over 2009 after adjusted for additions and disposals of investment properties during the Year. The decrease in fair value of approximately HK\$10,831.3 million was recognised in the consolidated statement of comprehensive income for the Year. The Group also shared an increase in fair value of investment properties of the associates of HK\$45.6 million (adjusted deferred tax credit of HK\$11.4 million) for the Year. Development properties and non-investment properties of the Group were stated at cost less impairment, if any, in the consolidated financial statements. Investment property under development at Chinese Estates Plaza, Chengdu was stated at cost of HK\$1,814.9 million and will be carried at fair value when its fair value first become reliably measurable or the date of its completion of the property.

上市附屬公司

於報告期末，本集團於至祥置業有限公司擁有61.96%權益及於金匡企業有限公司擁有41.93%權益。

物業估值

獨立合資格專業估值師保柏國際評估有限公司已就本集團於二零一零年十二月三十一日持有之投資物業進行物業估值，有關估值乃用於編製二零一零年全年業績。本集團投資物業之估值為27,419,000,000港元(二零零九年十二月三十一日：40,708,500,000港元)，經作出本年度投資物業之增加及出售之調整後較二零零九年減少23.9%。公平值減少約10,831,300,000港元已計入本年度之綜合全面收益報表。本集團亦攤佔本年度聯營公司投資物業之公平值之增加45,600,000港元(已調整遞延稅項撥回11,400,000港元)。本集團之發展物業及非投資物業乃於綜合財務報表中按成本扣除減值(如有)列賬。位於成都華置廣場之發展中投資物業為1,814,900,000港元乃按成本列賬，其公平值將於該物業能夠可靠地計量時或於其建造完工後按公平值列賬。

CORPORATE GOVERNANCE PRACTICES

The Board of Directors (the “Directors” or the “Board”) and management of the Company (together with its subsidiaries, the “Group”) are committed to principles of good corporate governance so as to safeguard the interests of shareholders and enhance shareholder value.

Throughout the year ended 31st December, 2010 (the “Year”), the Company has applied the principles of the Code on Corporate Governance Practices (the “Code”) and complied with the code provisions (the “Code Provisions”) and certain recommended best practices (the “Best Practices”) set out in the Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the following deviations:—

Deviations

Chairman and Chief Executive Officer

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

Chairman Attending Annual General Meeting

Mr. Joseph Lau, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 28th May, 2010 (“2010 AGM”) as he had to deal with business issue. Mr. Chan, Kwok-wai, an INED as well as the chairman of Audit Committee and Remuneration Committee, was elected as the chairman of the 2010 AGM to ensure effective communication with shareholders of the Company at such meeting.

企業管治常規

本公司(連同其附屬公司,「本集團」)董事會(「董事」或「董事會」)及管理層堅守良好的企業管治守則,以保障股東權益及為股東帶來更佳回報。

截至二零一零年十二月三十一日止年度(「本年度」)全年,本公司已應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四《企業管治常規守則》(「常規守則」)之原則及遵守常規守則之守則條文(「守則條文」)及若干建議最佳常規(「最佳常規」),惟以下偏離事項除外:—

偏離事項

主席及行政總裁

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

主席出席股東週年大會

由於董事會主席劉鑾雄先生因有公務在身,故未能出席本公司於二零一零年五月二十八日舉行之股東週年大會(「2010股東週年大會」)。身兼審核委員會及薪酬委員會主席之獨立非執行董事陳國偉先生被選為2010股東週年大會主席,以確保於會上與本公司股東保持有效的溝通。

THE BOARD

Board Composition

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

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

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

Responsibilities of Directors

The NEDs and INEDs with diversified expertise, skills and experience play an important role on formulating strategy and ensuring that the Board maintains high standards of corporate governance as well as taking the lead where potential conflict of interests arise. The Board has received from each INED a written annual confirmation of his/her independence and satisfied that the independence of INEDs up to the date of this report is in accordance with Rule 3.13 of the Listing Rules.

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

董事會

董事會之組成

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

本公司認為維持董事會內執行董事、非執行董事及獨立非執行董事組合之均衡比例實屬重要，以使董事會有充足之獨立元素，對本公司之行動能作出有效獨立判斷。董事會現由一名執行董事、兩名非執行董事及三名獨立非執行董事組成，而獨立非執行董事之人數佔董事會50%，較最佳常規所建議為高。董事會各成員之姓名載於「董事會會議出席記錄」一表內。

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

董事之責任

擁有不同專門知識、技巧及經驗之非執行董事及獨立非執行董事在擬定策略及確保董事會維持高水平企業管治方面擔當重要角色，亦能於出現潛在利益衝突時起牽頭作用。董事會已接獲各獨立非執行董事確認彼等獨立性之年度確認書，並滿意截至本報告書日期止彼等之獨立性乃符合上市規則第3.13條之規定。

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

THE BOARD (Cont'd)

Retirement by Rotation and Specific Term of Office

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

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

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

Board Meetings

The Board met regularly throughout the Year to discuss the overall strategy, the operational and financial performance of the Group. Four regular Board meetings were held on 30th March, 21st July, 30th August and 21st December for the Year respectively. Advance notices of not less than 14 days were served upon each Director. Individual attendance of each Director is indicated in the table of "Attendance Records of Board Meetings". All accompanying Board papers were sent to the Directors in a timely manner and at least 3 days before the meetings. Adequate explanation and information were given to the Directors by the management to facilitate the Directors in decision-making. Each Director has to declare his/her interest and abstain from voting on any Board resolution in which he/she or any of his/her associates has a material interest in accordance with the Bye-laws of the Company.

董事會 (續)

輪席告退及特定任期

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

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

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

董事會會議

董事會於本年度內定期開會商討本集團整體策略、營運及財務表現。本公司於本年度分別於三月三十日、七月二十一日、八月三十日及十二月二十一日舉行共四次定期董事會會議。舉行會議前已向各董事發出最少十四日之通告。各董事之個別出席記錄載於「董事會會議出席記錄」一表內。所有相關會議文件均已於會議舉行前最少三日及時送呈各董事。管理層向董事提交充足解釋及資料,以便董事作出決策。各董事須根據本公司之公司細則,於其或其任何聯繫人擁有重大權益之任何董事會決議案,申報其權益並放棄投票。

THE BOARD (Cont'd)

Board Meetings (Cont'd)

董事會 (續)

董事會會議 (續)

Attendance Records of Board Meetings		董事會會議出席記錄
Name of Directors	董事姓名	No. of meetings attended/held (Percentage of attendance in total) 出席／舉行會議數目 (總出席率)
Executive Director	執行董事	
Mr. Joseph Lau, Luen-hung (Chairman and Chief Executive Officer)	劉鑾雄先生 (主席兼行政總裁)	2/4 (50%)
Non-executive Directors	非執行董事	
Mr. Lau, Ming-wai (Vice Chairman)*	劉鳴煒先生 (副主席)*	3/4 (75%)
Ms. Amy Lau, Yuk-wai	劉玉慧女士	4/4 (100%)
Independent Non-executive Directors	獨立非執行董事	
Mr. Chan, Kwok-wai	陳國偉先生	4/4 (100%)
Ms. Phillis Loh, Lai-ping	羅麗萍女士	4/4 (100%)
Mr. Ma, Tsz-chun	馬時俊先生	4/4 (100%)

* Mr. Lau, Ming-wai was appointed as Vice Chairman on 1st December, 2010.

* 劉鳴煒先生於二零一零年十二月一日獲委任為副主席。

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

Board and Management Functions

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

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

董事會及管理層職能

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

THE BOARD (Cont'd)

Board and Management Functions (Cont'd)

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

Directors' Insurance

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

BOARD COMMITTEES

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

Audit Committee

Role and Function

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

董事會 (續)

董事會及管理層職能 (續)

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

董事保險

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

董事委員會

董事會成立了審核委員會及薪酬委員會，委員會清晰的書面職權範圍之條款不遜於常規守則所載。審核委員會及薪酬委員會之職權範圍詳情可在本公司網站瀏覽。本公司之全體獨立非執行董事均為該等委員會成員，現由陳國偉先生、羅麗萍女士及馬時俊先生組成，其中陳國偉先生同時出任該等委員會主席。審核委員會中兩名成員具備適當的專業資格、會計或相關財務管理專業知識，較上市規則之要求為高。

審核委員會

角色及職能

審核委員會負責審閱本集團之企業管治、財務報告、內部監控及風險管理。審核委員會擔任顧問角色，並向董事會提供相關建議。

BOARD COMMITTEES (Cont'd)

Audit Committee (Cont'd)

Meetings

The Audit Committee held six meetings during 2010, on 2nd February, 26th March, 21st July, 27th August, 8th December and 21st December respectively, with the presence of the Company's internal audit department ("Internal Audit Department") in those meetings involving the discussion on internal audit reports prepared by Internal Audit Department. Individual attendance of each member is indicated in the table of "Attendance Records of Audit Committee Meetings". All accompanying meeting papers were sent to the members in a timely manner and at least 3 days before the meetings. Draft and executed minutes of the meetings were sent in good time to all members for their comment and records respectively. Minutes of the meetings recorded in sufficient details were kept by the Company Secretary. Sufficient resources had been given to allow the Audit Committee to discharge its duties and the senior management was co-opted to join the meetings of the Audit Committee to explain the financial and business conditions of the Company to the committee members from time to time.

Attendance Records of Audit Committee Meetings		審核委員會會議出席記錄
Name of members		No. of meetings attended/held (Percentage of attendance in total) 出席 / 舉行會議數目 (總出席率)
Mr. Chan, Kwok-wai (Chairman)	陳國偉先生 (主席)	6/6 (100%)
Ms. Phillis Loh, Lai-ping	羅麗萍女士	6/6 (100%)
Mr. Ma, Tsz-chun	馬時俊先生	6/6 (100%)

Works Performed

The works performed by the members of Audit Committee in the Year are summarized below: –

- (1) reviewed the Group's final and interim results and draft consolidated financial statements for the year ended 31st December, 2009 and for the six months ended 30th June, 2010 respectively before recommending them to the Board for approval, with the presence of the Company's external auditors (the "Independent Auditors") in the meeting reviewing final results;
- (2) reviewed the overall performance including the performance of investment properties and development properties of the Group;

董事委員會 (續)

審核委員會 (續)

會議

審核委員會分別於二零一零年二月二日、三月二十六日、七月二十一日、八月二十七日、十二月八日及十二月二十一日舉行共六次會議。本公司之內部審核部 (「內部審核部」) 出席有關討論由內部審核部準備之內部審核報告。各成員之個別出席記錄載於「審核委員會會議出席記錄」一表內。所有相關會議文件均已於會議前最少三日及時送呈各成員。會議記錄之初稿及定稿亦已分別盡早送呈各成員以供彼等提供意見及存檔。公司秘書負責保存載有詳盡細節之會議記錄。本公司已給予審核委員會充足資源，以讓其履行職責，而高級管理層亦不時獲邀出席審核委員會會議，向委員會成員解釋本公司之財務及業務狀況。

履行之工作

審核委員會成員於本年度履行之工作概述如下：—

- (1) 在建議給董事會批准前，先分別審閱本集團截至二零零九年十二月三十一日止年度及截至二零一零年六月三十日止六個月之全年及中期業績及綜合財務報表之初稿，本公司外聘核數師 (「獨立核數師」) 亦有出席有關審閱全年業績之會議；
- (2) 審閱本集團之整體表現，包括投資物業及發展物業之表現；

BOARD COMMITTEES (Cont'd)

Audit Committee (Cont'd)

Works Performed (Cont'd)

- (3) reviewed the accounting principles and practices adopted by the Group and the requirements of the Listing Rules and statutory compliance;
- (4) reviewed the Group's internal control, risk management, financial reporting and auditing matters;
- (5) reviewed Independent Auditors' audit findings as appropriate;
- (6) prepared and submitted to the Board an audit committee report detailing the works performed by the Audit Committee during 2009, presented its findings and made recommendations for consideration by the Board;
- (7) reviewed the corporate governance practices and monitored the progress of compliance of the Code;
- (8) carried out annual review on the continuing connected transactions of the Group;
- (9) reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget;
- (10) reviewed the nature and scope of the annual audit and reporting obligations of the Independent Auditors for the Year; reviewed and approved the terms of engagement letters; fees for audit and non-audit services for the Year;
- (11) reviewed and discussed internal audit reports prepared by Internal Audit Department; and
- (12) considered and approved the internal audit plan for the year 2011.

On 21st March, 2011, the Audit Committee reviewed the Group's final results and draft audited consolidated financial statements for the Year.

董事委員會 (續)

審核委員會 (續)

履行之工作 (續)

- (3) 審閱本集團所採納之會計原則與常規及上市規則及法規規定之遵守情況；
- (4) 審閱本集團之內部監控、風險管理、財務報告及核數之事宜；
- (5) 審閱獨立核數師之審核結果 (如適用)；
- (6) 編製並向董事會呈交審核委員會報告，當中詳列審核委員會於二零零九年度已履行之工作，以及匯報其報告結果及向董事會提供建議以作考慮；
- (7) 檢討企業管治常規及監控遵循常規守則之進度；
- (8) 對本集團之持續關連交易進行年度檢討；
- (9) 審閱本公司在會計及財務匯報職能之資源、員工資歷及經驗是否足夠，以及相關員工所接受的培訓課程及有關預算是否充足；
- (10) 審閱本年度週年核數之性質及範圍以及獨立核數師之報告責任；審閱及批准聘任書之條款、以及有關核數及非核數服務之費用；
- (11) 審閱及討論由內部審核部準備之內部審核報告；及
- (12) 考慮及批准二零一一年度之內部審核計劃。

於二零一一年三月二十一日，審核委員會審閱本集團於本年度之全年業績及經審核綜合財務報表之初稿。

BOARD COMMITTEES (Cont'd)

Audit Committee (Cont'd)

Independent Auditors

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

During the Year, the Independent Auditors audited the consolidated financial statements of the Group for the year ended 31st December, 2010 at a fee of HK\$2,280,000. The Independent Auditors had also been engaged in providing non-audit service in relation to the annual review of continuing connected transactions at a fee of HK\$90,000. The relevant engagement letters had been reviewed and approved by the Audit Committee.

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

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

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

董事委員會(續)

審核委員會(續)

獨立核數師

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

於本年度內，獨立核數師審核本集團截至二零一零年十二月三十一日止年度之綜合財務報表之費用為2,280,000港元。獨立核數師亦受聘提供非核數服務，就本公司之持續關連交易進行年度檢討，費用為90,000港元。審核委員會已審閱及批准相關之聘任書。

於審核本集團賬目前，審核委員會已根據由香港會計師公會頒布之《會計師專業操守守則》檢討獨立核數師之獨立性和客觀性、檢討他們的聘任條款、審核性質及範圍，以及報告責任。

審核委員會滿意其就獨立核數師之聘任程序、效率、獨立性及客觀性所作出之檢討結果。

獨立核數師就彼等於本年度之報告責任所發出之聲明已載於本年報內。

BOARD COMMITTEES (Cont'd)

Remuneration Committee

Role and Function

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

Meetings

The Remuneration Committee held two meetings in 2010, on 26th March and 21st July respectively. Individual attendance of each member is indicated in the table of "Attendance Records of Remuneration Committee Meetings". During the Year, the Remuneration Committee reviewed and approved the Executive Director's and senior executives' remuneration packages and the terms of service agreements as appropriate, and ratified the discretionary bonus to employees for the year ended 31st December, 2009. The Remuneration Committee also recommended to the Board to adjust the remuneration of NEDs (namely Mr. Lau, Ming-wai and Ms. Amy Lau, Yuk-wai) from HK\$220,000 to HK\$240,000 per annum.

董事委員會 (續)

薪酬委員會

角色及職能

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

會議

薪酬委員會分別於二零一零年三月二十六日及七月二十一日舉行共兩次會議。各成員之個別出席記錄載於「薪酬委員會會議出席記錄」一表內。於本年度內，薪酬委員會檢討及批准執行董事及高級行政人員之薪酬待遇及服務協議之條款（如適用），以及追認截至二零零九年十二月三十一日止年度發給僱員之酌情釐定花紅。薪酬委員會亦向董事會建議將非執行董事（即劉鳴煒先生及劉玉慧女士）之酬金由每年220,000港元調整至240,000港元。

Attendance Records of Remuneration Committee Meetings		薪酬委員會會議出席記錄
Name of members		No. of meetings attended/held (Percentage of attendance in total) 出席 / 舉行會議數目 (總出席率)
Mr. Chan, Kwok-wai (Chairman)	陳國偉先生 (主席)	2/2 (100%)
Ms. Phillis Loh, Lai-ping	羅麗萍女士	2/2 (100%)
Mr. Ma, Tsz-chun	馬時俊先生	2/2 (100%)

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

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

BOARD COMMITTEES (Cont'd)

Remuneration Committee (Cont'd)

Remuneration Policy for Executive Director

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

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

Remuneration Policy for NEDs and INEDs

The Directors' fees of NEDs and INEDs are subject to annual assessment with reference to his/her duties and responsibilities and the prevailing market condition. Each NED and INED is entitled to a director's fee of HK\$240,000 per annum (represent an increment of HK\$20,000 from last year) as determined and approved by the Board. Reimbursement is allowed for out-of-pocket expenses incurred in connection with performance of their duties.

Nomination Committee

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

董事委員會(續)

薪酬委員會(續)

執行董事之薪酬政策

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

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

非執行董事及獨立非執行董事之薪酬政策

非執行董事及獨立非執行董事之董事袍金乃參照其職務與責任及當時市況釐定，並按年評估。董事會決定及批准各非執行董事及獨立非執行董事有權每年收取董事袍金240,000港元(較去年上調20,000港元)。彼等可獲償付就履行職責而產生之實付開支。

提名委員會

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

INTERNAL CONTROL

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

Annual Review

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

- (1) the Company had complied with the Code Provisions in respect of internal control during the Year;
- (2) a framework of prudent and effective controls had been established to identify, evaluate and manage the risks;
- (3) internal control and accounting systems of the Group were efficient and adequate;

證券交易之標準守則

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

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

內部監控

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

年度檢討

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

- (1) 本公司於本年度內已遵守有關內部監控之守則條文；
- (2) 本集團已設立審慎及有效之監控架構以識別、評估及管理風險；
- (3) 本集團之內部監控及會計系統屬有效及充足；

INTERNAL CONTROL (Cont'd)

Annual Review (Cont'd)

- (4) significant risks that may influence the Group had been identified, evaluated and managed through the ongoing monitoring process; and
- (5) material transactions were executed with the management's authorisation.

Internal Audit

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

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

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

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

內部監控 (續)

年度檢討 (續)

- (4) 本公司已透過持續監察過程識別、評估及管理可能影響本集團之重大風險；及
- (5) 本集團之重大交易獲管理層授權而執行。

內部審核

內部審核部乃獨立於本公司之管理層，並直接向審核委員會匯報，其主要工作為：-

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

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

於本年度內，內部審核部共進行了五次內部審核，有關報告亦已提呈審核委員會考慮。審核委員會對內部審核部所完成之工作感到滿意。

COMMUNICATIONS WITH SHAREHOLDERS

The Company acknowledges that general meetings are good communication channel with shareholders that the Directors and the chairman of the Board committees are encouraged to attend and answer questions from shareholders at general meetings. Majority of the Directors, the chairman of the Audit Committee and the Remuneration Committee as well as the Independent Auditors had attended and were available to answer questions at the 2010 AGM. Certain members of the independent board committee were also available at the special general meeting held on 7th July, 2010 to address the shareholders' queries.

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

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

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

CONCLUSION

The Company believes that corporate governance principles and practices are essential to the business communities. Ongoing effort will be put to review its corporate governance practices from time to time so as to accommodate the changing circumstances. The Company will strive to maintain and strengthen the standard and quality of its corporate governance.

與股東之溝通

本公司深信股東大會為公司與股東之間良好之溝通渠道，並鼓勵董事及董事委員會主席出席股東大會及解答有關股東提問。大部份董事、審核委員會及薪酬委員會主席聯同獨立核數師均有出席2010股東週年大會以回應垂詢。若干獨立董事委員會會員亦已出席於二零一零年七月七日舉行之股東特別大會以解答股東提問。

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

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

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

總結

本公司相信企業管治原則及常規對商業社會而言至關重要，故本公司亦將持續不時檢討其企業管治常規，以符合環境上之轉變。本公司將致力維持及加強其企業管治標準及質素。

The directors of the Company (the "Directors" or the "Board") present to the shareholders their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2010 (the "Year").

PRINCIPAL ACTIVITIES

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

OPERATING SEGMENTS INFORMATION

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

SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's principal subsidiaries and associates as at 31st December, 2010 are set out in Notes 55 and 56 to the consolidated financial statements respectively.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 71.

No interim dividend was declared for the Year (2009: HK2 cents per share). The Board had declared a special dividend of HK40 cents per share (2009: HK63 cents). The Board resolved to recommend the payment of a final dividend of HK1 cent per share (2009: HK1 cent) for the Year.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years is set out on pages 201 and 202.

PRINCIPAL PROPERTIES

Details of the principal properties of the Group as at 31st December, 2010 are set out on pages 203 to 216.

本公司董事(「董事」或「董事會」)謹此向股東提呈董事會報告書連同本公司及其附屬公司(「本集團」)截至二零一零年十二月三十一日止年度(「本年度」)之經審核綜合財務報表。

主要業務

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

經營分類資料

本集團以主要業務劃分之收益及本年度經營虧損分析載於綜合財務報表附註7及8。

附屬公司及聯營公司

本公司於二零一零年十二月三十一日之主要附屬公司及聯營公司之詳情，分別載於綜合財務報表附註55及56。

業績及分配

本集團於本年度之業績載於第71頁之綜合全面收益報表內。

本年度並無宣派中期股息(二零零九年：每股2港仙)。董事會已派付特別股息每股40港仙(二零零九年：63港仙)。董事會議決建議派付本年度之末期股息每股1港仙(二零零九年：1港仙)。

財務概要

本集團過去五年之業績、資產及負債概要載於第201及第202頁內。

主要物業

本集團於二零一零年十二月三十一日之主要物業詳情載於第203至第216頁內。

PROPERTIES AND OTHER FIXED ASSETS

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

INVESTMENT PROPERTIES

During the Year, the Group acquired certain leasehold properties in Hong Kong for a total consideration of approximately HK\$101,426,000 (2009: HK\$3,085,000). Investment properties with an aggregate net book value of approximately HK\$3,278,930,000 (2009: HK\$390,224,000) were disposed of during the Year.

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

SHARE CAPITAL

Movements in the share capital of the Company during the Year are set out in Note 46 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Group during the Year are set out on pages 76 and 77.

As at 31st December, 2010, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$2,708,426,000 (2009: HK\$29,117,000).

GROUP BORROWINGS AND INTEREST CAPITALISED

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

Interest capitalised during the Year by the Group amounted to HK\$43,129,000 (2009: HK\$22,408,000).

物業及其他固定資產

物業及其他固定資產於本年度內之變動情況載於綜合財務報表附註22。

投資物業

於本年度內，本集團以總代價約101,426,000港元(二零零九年：3,085,000港元)購入若干位於香港之租賃物業。本集團於本年度內亦出售總賬面淨值約3,278,930,000港元(二零零九年：390,224,000港元)之投資物業。

於本年度內上述及其他投資物業之變動詳情載於綜合財務報表附註21。

股本

本公司之股本於本年度內之變動情況載於綜合財務報表附註46。

儲備

本集團之儲備於本年度內之變動情況載於第76及第77頁內。

於二零一零年十二月三十一日，根據百慕達一九八一年公司法(經修訂)之規定所計算，本公司可供分派之儲備約為2,708,426,000港元(二零零九年：29,117,000港元)。

集團借貸及撥充資本之利息

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

本集團於本年度撥充資本之利息為43,129,000港元(二零零九年：22,408,000港元)。

PRE-EMPTIVE RIGHTS

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

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

During the Year, the Company purchased a total of 42,381,000 ordinary shares of HK\$0.10 each on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at an aggregate consideration of HK\$535,027,880. All of the purchased shares were cancelled.

Month of the purchases 進行購回之月份	Total number of the ordinary shares purchased 所購回普通股總數	Highest price paid per share 已付每股最高價 HK\$ 港元	Lowest price paid per share 已付每股最低價 HK\$ 港元	Aggregate consideration 總代價 HK\$ 港元
May 2010 二零一零年五月	25,355,500	12.86	11.44	307,433,050
June 2010 二零一零年六月	14,153,500	13.72	12.64	187,378,350
July 2010 二零一零年七月	2,872,000	14.08	13.90	40,216,480
	<u>42,381,000</u>			<u>535,027,880</u>

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

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

CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$438,000 (2009: HK\$385,000).

優先購買權

本公司於百慕達註冊成立，該司法轄區之法律並無存在優先購買權。

購買、出售或贖回本公司上市證券

於本年度內，本公司於香港聯合交易所有限公司（「聯交所」）購回共42,381,000股每股面值0.10港元之普通股，總代價為535,027,880港元。所有被購回股份已被註銷。

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

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

慈善捐款

本集團於本年度內之慈善捐款額為438,000港元（二零零九年：385,000港元）。

MAJOR CUSTOMERS AND SUPPLIERS

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

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for approximately 25% and 72% of the Group's total purchases for the Year respectively.

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

DIRECTORS

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

Executive Director:

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

Non-executive Directors:

Mr. Lau, Ming-wai (*Vice Chairman*)

Ms. Amy Lau, Yuk-wai

Independent Non-executive Directors:

Mr. Chan, Kwok-wai

Ms. Phillis Loh, Lai-ping

Mr. Ma, Tsz-chun

Ms. Phillis Loh, Lai-ping and Mr. Ma, Tsz-chun will retire from office by rotation at the forthcoming annual general meeting pursuant to Bye-law 111 of the Bye-laws of the Company and Mr. Joseph Lau, Luen-hung will retire from office voluntarily at such annual general meeting, all being eligible and offer themselves for re-election. The relevant details of Mr. Joseph Lau, Luen-hung's voluntary retirement are stipulated in page 39 of Corporate Governance Report.

SERVICE CONTRACTS OF DIRECTORS

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

主要客戶及供應商

本集團五大客戶於本年度內佔本集團之營業總額少於30%。

本年度本集團之最大供應商及五大供應商之累計購貨總額分別約佔本集團購貨總額之25%及72%。

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

董事

於本年度內及直至本報告書日期止，董事為：—

執行董事：

劉鑾雄先生(主席及行政總裁)

非執行董事：

劉鳴煒先生(副主席)

劉玉慧女士

獨立非執行董事：

陳國偉先生

羅麗萍女士

馬時俊先生

根據本公司之公司細則第111條，羅麗萍女士及馬時俊先生將在即將舉行之股東週年大會上輪席告退為董事，而劉鑾雄先生將在該股東週年大會上自願退任為董事，彼等均合資格及願意膺選連任。有關劉鑾雄先生自願告退之詳情載於企業管治報告書內第39頁。

董事服務合約

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

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

As at 31st December, 2010, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Appendix 10 of Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:—

I The Company 本公司

Name of Directors 董事姓名	Number of Shares Held 所持股份數目	Note 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Joseph Lau, Luen-hung ("Mr. Joseph Lau") 劉鑾雄(「劉鑾雄先生」)	230,984,820	(1)	Founder and beneficiary of trust 信託創立人及受益人	
	1,198,658,948	(2)	Founder and beneficiary of trust 信託創立人及受益人	
	<u>1,429,643,768</u>			74.94%
Lau, Ming-wai ("Mr. MW Lau") 劉鳴煒(「劉鳴煒先生」)	230,984,820	(1)	Beneficiary of trust 信託受益人	
	1,198,658,948	(2)	Beneficiary of trust 信託受益人	
	<u>1,429,643,768</u>			74.94%

Notes:

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

董事及最高行政人員於本公司及相聯法團之證券權益

於二零一零年十二月三十一日，董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部所指的相聯法團）之股份、相關股份及債券中擁有之權益及淡倉，按本公司根據證券及期貨條例第352條備存之登記冊所載或根據聯交所證券上市規則（「上市規則」）附錄十所載之《上市發行人董事進行證券交易的標準守則》知會本公司及聯交所如下：—

附註：

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

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

(Cont'd)

董事及最高行政人員於本公司及相聯法團之證券權益 (續)

II Associated Corporations of the Company

本公司之相聯法團

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

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

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

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

Notes:

附註：

- | | |
|--|---|
| <p>(1) Mr. Joseph Lau, by virtue of his 74.94% interests in the issued share capital of the Company as disclosed in paragraph I above, was deemed to be interested in 209,931,186 shares of Chi Cheung held by Billion Up Limited, an indirect wholly-owned subsidiary of the Company.</p> | <p>(1) 正如上文第I段所披露，劉鑾雄先生因擁有本公司已發行股本中74.94%之權益，故被視為於本公司之間接全資擁有附屬公司Billion Up Limited持有之209,931,186股至祥股份中擁有權益。</p> |
| <p>(2) Mr. Joseph Lau, by virtue of his 74.94% interests in the issued share capital of the Company as disclosed in paragraph I above, was deemed to be interested in 1,018,380,590 shares of G-Prop held by Mass Rise Limited, an indirect wholly-owned subsidiary of the Company.</p> | <p>(2) 正如上文第I段所披露，劉鑾雄先生因擁有本公司已發行股本中74.94%之權益，故被視為於本公司之間接全資擁有附屬公司巨昇有限公司持有之1,018,380,590股金匡股份中擁有權益。</p> |
| <p>(3) Such interests were held by a company of which Mr. Joseph Lau was the sole ultimate beneficial owner.</p> | <p>(3) 該等權益由一間以劉鑾雄先生作為唯一最終實益擁有人之公司持有。</p> |

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

(Cont'd)

All the interests stated above represent long positions. The percentage shown was the number of shares the relevant Directors were interested in expressed as a percentage of the number of issued shares as at 31st December, 2010.

Save as disclosed above, none of the other Directors and chief executives of the Company had or were deemed under the SFO to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31st December, 2010.

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31st December, 2010, so far as are known to any Directors or chief executives of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:—

董事及最高行政人員於本公司及相聯法團之證券權益(續)

上述所有權益均為好倉。所顯示的百分比為本公司有關董事於二零一零年十二月三十一日所擁有之股份數目佔已發行股份數目之百分比。

除上文所披露者外，於二零一零年十二月三十一日，董事或最高行政人員概無擁有或根據證券及期貨條例被視為擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部所指的相聯法團)之股份、相關股份或債券之任何權益或淡倉。

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

主要股東於本公司之證券權益

據董事及最高行政人員所知悉，於二零一零年十二月三十一日，本公司根據證券及期貨條例第336條須備存之登記冊所載錄或另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士(董事或最高行政人員除外)如下：—

Name of Substantial Shareholders 主要股東名稱	Number of Shares Held 所持股份數目	Notes 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
GZ Trust Corporation	1,429,643,768	(1), (2)	Trustee, beneficiary of a trust and interest in controlled corporation 信託人、一項信託之受益人及於受控制公司之權益	74.94%
Global King (PTC) Ltd.	1,198,658,948	(1)	Trustee 信託人	62.83%
Joseph Lau Luen Hung Investments Limited	230,984,820	(2)	Beneficial owner 實益擁有人	12.10%

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

Notes:

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

All the interests stated above represent long positions. As at 31st December, 2010, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

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

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

主要股東於本公司之證券權益 (續)

附註：

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

上述所有權益均為好倉。於二零一零年十二月三十一日，根據本公司按證券及期貨條例第336條備存之登記冊所載概無任何淡倉。

董事於競爭性業務之權益

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

DIRECTORS' INTERESTS IN COMPETING BUSINESSES (Cont'd)

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

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

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

In addition, Mr. Joseph Lau had through certain private companies wholly-owned by him (of which both Mr. Joseph Lau and Mr. MW Lau were also directors of such companies) acquired the retail shops of York Place, Excelsior Plaza (include Laforet) and Southorn Centre (also known as Wanchai Computer Centre) (the "Private Properties") from the Group in July and August 2010. The Group, in accordance with the term of the respective sale and purchase agreements of the said acquisitions, provided three-year after-sale free leasing agency and management services in respect of the Private Properties, commencing from the respective completion dates of the said acquisitions. There was potential leasing competition for existing and prospective tenancies between the Private Properties and investment properties held by the Group. In order to manage such potential leasing competition, Mr. Joseph Lau had provided certain undertakings and the Company had agreed with the Stock Exchange to implement certain measures for monitoring the compliance of such undertakings. Details of such undertakings and monitoring measures were set out in the circular of the Company dated 18th June, 2010. The Independent Non-executive Directors of the Company had carried out an annual review on the compliance of the said undertakings and monitoring measures and confirmed that such undertakings and monitoring measures were duly complied with and considered adequate monitoring measures were in place to avoid the potential leasing competition.

董事於競爭性業務之權益 (續)

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

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

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

此外，於二零一零年七月及八月，劉鑾雄先生透過若干全資擁有私人公司（劉鑾雄先生及劉鳴煒先生亦為該等公司之董事）向本集團購入York Place，怡東商場（包括東角Laforet）及修頓中心（亦即灣仔電腦城）之若干零售商舖（「該等私人物業」）。本集團自上述相關購入事項完成日起，根據該等購入事項之各買賣協議之條款，就該等私人物業提供為期三年之免費租賃代理及管理售後服務。該等私人物業與本集團持有之投資物業之間存在現時及未來租約之潛在租賃競爭。為處理該等潛在租賃競爭，劉鑾雄先生已提供若干承諾，而本公司亦已向聯交所同意就監察該等承諾之遵守情況實施若干措施。有關該等承諾及監察措施之詳情已載於本公司日期為二零一零年六月十八日之通函內。本公司之獨立非執行董事已就上述承諾及監察措施之遵守情況進行年度檢討，並確認已遵守該等承諾及監察措施，亦認為本公司已採取充足的監察措施以避免潛在租賃競爭。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES (Cont'd)

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

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

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

On 4th November, 2008, Chi Cheung as lender, Longman Limited (being an indirect wholly-owned subsidiary of the Company) as borrower and the Company as guarantor entered into a loan agreement in relation to a three-year revolving facility of up to HK\$900 million. As at 31st December, 2010, a total sum of HK\$900 million had been drawn by Longman Limited.

董事於競爭性業務之權益 (續)

董事知悉其誠信責任，將會秉誠行事以符合本公司之利益，並避免任何潛在利益及責任衝突。本公司之獨立非執行董事共三名，全部均為審核委員會成員，故足以代表其股東之利益。

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

購買股份或債券之安排

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

董事及控股股東於合約之權益

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

於二零零八年十一月四日，至祥作為貸方，Longman Limited (本公司之間接全資擁有附屬公司) 作為借方與本公司作為擔保人簽訂一份有關最多900,000,000港元為期三年之循環貸款融資的貸款協議。於二零一零年十二月三十一日，Longman Limited已借取合共900,000,000港元。

CONNECTED TRANSACTIONS

Connected Transactions

On 17th May, 2010, Gold Horse Limited and Fair City Limited (being indirect wholly-owned subsidiaries of the Company) had entered into six sets of conditional sale and purchase agreements, in relation to, inter alia, (i) the disposal of two shops of York Place and the Company's wholly-owned subsidiaries that held retail shops of Excelsior Plaza (include Laforet) and Southorn Centre (also known as Wanchai Computer Centre) (the "Properties") to the companies wholly-owned by Mr. Joseph Lau (the "Purchaser(s)"); and (ii) the subsequent provision of three-year after-sale free leasing agency and management services in respect of the Properties, at an aggregate consideration of approximately HK\$2,598.1 million (the "Disposal Transactions").

Pursuant to the Listing Rules, the Disposal Transactions constituted connected transactions for the Company since Mr. Joseph Lau, being a director and the sole beneficial owner of the respective Purchasers as at the date of the relevant agreements, was a connected person to the Company. The Disposal Transactions were therefore subject to the reporting, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules. An announcement in respect of the Disposal Transactions was made on 18th May, 2010.

The Disposal Transactions were approved by the independent shareholders of the Company at the special general meeting held on 7th July, 2010 and were completed in July and August 2010 respectively. Details of the Disposal Transactions were set out in the circular of the Company dated 18th June, 2010.

關連交易

關連交易

於二零一零年五月十七日，Gold Horse Limited及振城有限公司(本公司之間接全資擁有附屬公司)與由劉鑾雄先生全資擁有之若干公司(「買方」)訂立六份有條件買賣協議，其中包括，有關(i)出售York Place兩個商舖及持有怡東商場(包括東角Laforet)及修頓中心(亦即灣仔電腦城)之零售商舖(「該等物業」)之本公司的全資擁有附屬公司；及(ii)於出售完成後就該等物業提供為期三年之免費租賃代理及管理售後服務，總代價約為2,598,100,000港元(「該等出售交易」)。

根據上市規則，由於劉鑾雄先生於相關協議日期為各買方之董事及唯一實益擁有人，故為本公司之關連人士，因此該等出售交易構成本公司之關連交易。該等出售交易因此須遵守根據上市規則第14A章有關申報、公布及獨立股東批准之規定。有關該等出售交易之公布已於二零一零年五月十八日發出。

該等出售交易已獲本公司之獨立股東於二零一零年七月七日舉行之股東特別大會上通過，並已分別於二零一零年七月及八月完成。有關該等出售交易之詳情已刊載於本公司日期為二零一零年六月十八日之通函內。

CONNECTED TRANSACTIONS (Cont'd)

關連交易 (續)

Continuing Connected Transactions

持續關連交易

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

As at 31st December, 2010, a total sum of HK\$200 million had been drawn by Fancy Mark Limited at the interest rate of HIBOR plus 1% per annum. The loan was repayable on demand upon receiving not less than one month's prior notice from G-Prop.

Having reviewed the Loan Transaction, the Independent Non-executive Directors of the Company, pursuant to Rule 14A.37 of the Listing Rules on the requirement to carry out an annual review on the continuing connected transaction, confirmed that the Loan Transaction was made in the ordinary and usual course of business of the Company, on normal commercial terms and in accordance with the relevant loan agreement governing it on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company, pursuant to Rule 14A.38 of the Listing Rules, confirmed in their letter made in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA Guidelines") that the Loan Transaction had received the approval of the Board and had been entered into in accordance with the relevant loan agreement.

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

於二零一零年十二月三十一日，Fancy Mark Limited已借取以香港銀行同業拆息加一厘計息合共200,000,000港元之貸款。Fancy Mark Limited須在收到由金匡發出不少於一個月通知之情況下即時償還其貸款。

本公司之獨立非執行董事根據上市規則第14A.37條之規定就持續關連交易進行年度檢討，在檢討該貸款交易後，確認該貸款交易屬本公司之日常業務，按照一般商業條款及根據有關貸款協議條款進行，該等條款屬公平合理，且符合本公司股東之整體利益。

本公司之核數師已按照香港會計師公會所頒布之香港核證工作準則3000「歷史財務信息審計或審閱以外的鑒證業務」，以及參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」（「香港會計師公會準則」），於其根據上市規則第14A.38條發出之信件中，確認該貸款交易已經由董事會批准及根據有關貸款協議進行。

CONNECTED TRANSACTIONS (Cont'd)

Continuing Connected Transactions (Cont'd)

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

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

Having reviewed the subject continuing connected transactions, the Independent Non-executive Directors of the Company, pursuant to Rule 14A.37 of the Listing Rules on the requirement to carry out an annual review on the continuing connected transactions, confirmed that the transactions were made in the ordinary and usual course of business of the Company (other than those in relation to household management and maintenance services), on normal commercial terms and in accordance with the Contract governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company, pursuant to Rule 14A.38 of the Listing Rules, confirmed in their letter made in accordance with HKICPA Guidelines that the subject continuing connected transactions had received the approval of the Board, were in accordance with the pricing policies of the Company, had been entered into in accordance with the Contract and had not exceeded the cap disclosed in the said announcement made on 18th December, 2009.

關連交易(續)

持續關連交易(續)

- (2) 於二零零九年十二月十八日，本公司之直接全資擁有附屬公司－華人置業有限公司（「華置」）與劉鑾雄先生訂立一份有關就劉鑾雄先生及/或其聯繫人及相關人士擁有之物業及相關資產提供管理及保養服務之合約，於二零一零年一月一日開始生效，直至二零一二年十二月三十一日止（「該合約」）。誠如本公司於二零零九年十二月十八日之公告所披露，劉鑾雄先生根據該合約應付予華置之服務費於三個財政年度（即二零一零年十二月三十一日、二零一一年十二月三十一日及二零一二年十二月三十一日）各年之年度上限均定為10,000,000港元（「年度上限」）。

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

本公司之獨立非執行董事根據上市規則第14A.37條之規定就持續關連交易進行年度檢討，在檢討上述持續關連交易後，確認該等交易屬本公司之日常業務（涉及家居管理及保養服務除外），按照一般商業條款及根據該合約條款進行，該等條款屬公平合理，且符合本公司股東之整體利益。

本公司之核數師已按照香港會計師公會準則，於其根據上市規則第14A.38條發出之信件中，確認上述持續關連交易已經由董事會批准，並按照本公司之定價政策及根據該合約進行，且無超逾於二零零九年十二月十八日之公告中所披露之上限。

CONNECTED TRANSACTIONS (Cont'd)

Continuing Connected Transactions (Cont'd)

(3) Subsequent to the completion of the Disposal Transactions as mentioned in "Connected Transactions" above, Perfect World Company Limited, the Company's indirect wholly-owned subsidiary, had in accordance with the term of the respective sale and purchase agreements of the Disposal Transactions, entered into the following agreements for a term of three years:-

- (i) property management agreement dated 27th July, 2010 with Sunny Ocean Limited regarding the provision of property management services to Excelsior Plaza ("1st Property Management Agreement");
- (ii) property management agreement dated 20th August, 2010 with Viewide Properties Limited regarding the provision of property management services to Laforet ("2nd Property Management Agreement"); and
- (iii) property management agreement dated 20th August, 2010 with Baharica Limited regarding the provision of property management services to Southorn Centre ("3rd Property Management Agreement")

(collectively the "Property Management Agreements").

The cap for the period commencing from the respective date of Property Management Agreements to 31st December, 2010 for each of the 1st Property Management Agreement, 2nd Property Management Agreement and 3rd Property Management Agreement was approximately HK\$432,877, HK\$4,405,479 and HK\$2,936,986 respectively, after pro-rata adjustment as required under the announcement dated 18th May, 2010 ("Adjusted Caps").

Sunny Ocean Limited, Viewide Properties Limited and Baharica Limited were associates of Mr. Joseph Lau upon completion of the Disposal Transactions, therefore the entering into of the Property Management Agreements constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios for the aggregate of the expected annual caps of the subject continuing connected transactions as required under Rule 14A.25 of the Listing Rules are less than 5%, the subject continuing connected transactions were only subject to the reporting, announcement and annual review requirements but exempted from the independent shareholders' approval requirements under Rule 14A.34 of the Listing Rules.

關連交易 (續)

持續關連交易 (續)

(3) 於前述「關連交易」所提及之該等出售交易完成後，忠信物業管理有限公司(本公司之間接全資擁有附屬公司)已根據該等出售交易之各買賣協議內之條款訂立以下為期三年之協議：-

- (i) 就有關提供物業管理服務予怡東商場，與Sunny Ocean Limited於二零一零年七月二十七日訂立物業管理協議(「第一物業管理協議」)；
- (ii) 就有關提供物業管理服務予東角Laforet，與Viewide Properties Limited於二零一零年八月二十日訂立物業管理協議(「第二物業管理協議」)；及
- (iii) 就有關提供物業管理服務予修頓中心，與Baharica Limited於二零一零年八月二十日訂立物業管理協議(「第三物業管理協議」)

(統稱「該等物業管理協議」)。

由該等物業管理協議各自之開始日起至二零一零年十二月三十一日，第一物業管理協議，第二物業管理協議及第三物業管理協議於該期間，根據二零一零年五月十八日之公告所規定按比例調整後之上限，分別約為432,877港元、4,405,479港元及2,936,986港元(「經調整上限」)。

於該等出售交易完成後，Sunny Ocean Limited，Viewide Properties Limited及Baharica Limited為劉鑾雄先生之聯繫人，因此，根據上市規則第14A章，訂立該等物業管理協議構成本公司之持續關連交易。由於上市規則第14A.25條項下規定上述持續關連交易之總計預期年度上限之適用百分比率少於5%，故根據上市規則第14A.34條，上述持續關連交易僅須遵守上市規則有關申報、公布及年度檢討之規定，而獲豁免有關獨立股東批准之規定。

CONNECTED TRANSACTIONS (Cont'd)

Continuing Connected Transactions (Cont'd)

(3) (Cont'd)

Having reviewed the subject continuing connected transactions, the Independent Non-executive Directors of the Company, pursuant to Rule 14A.37 of the Listing Rules on the requirement to carry out an annual review on the continuing connected transactions, confirmed that the transactions were made in the ordinary and usual course of business of the Company, on normal commercial terms and in accordance with the Property Management Agreements governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company, pursuant to Rule 14A.38 of the Listing Rules, confirmed in their letter made in accordance with HKICPA Guidelines that the subject continuing connected transactions had received the approval of the Board, were in accordance with the pricing policies of the Company, had been entered into in accordance with the Property Management Agreements and had not exceeded the Adjusted Caps.

Potential Leasing Competition

As mentioned in "Directors' Interests in Competing Businesses" section of this report, subsequent to the completion of the Disposal Transactions, there was potential leasing competition for existing and prospective tenancies between the Private Properties, being properties owned by Mr. Joseph Lau, and the investment properties held by the Group.

In the course of carrying out an annual review on the subject continuing connected transactions, the Independent Non-executive Directors of the Company had also carried out an annual review on the compliance of the undertakings in respect of the said potential leasing competition provided by Mr. Joseph Lau and the corresponding monitoring measures implemented by the Company, and confirmed that such undertakings and monitoring measures were duly complied with and considered adequate monitoring measures were in place to avoid the potential leasing competition.

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

關連交易(續)

持續關連交易(續)

(3) (續)

本公司之獨立非執行董事根據上市規則第14A.37條之規定就持續關連交易進行年度檢討，在檢討上述持續關連交易後，確認該等交易屬本公司之日常業務，按照一般商業條款及根據有關該等物業管理協議條款進行，該等條款屬公平合理，且符合本公司股東之整體利益。

本公司之核數師已按照香港會計師公會準則，於其根據上市規則第14A.38條發出之信件中，確認上述持續關連交易已經由董事會批准，並按照本公司之定價政策及根據該等物業管理協議進行，且無超逾經調整上限。

潛在租賃競爭

誠如於本報告書中「董事於競爭性業務之權益」一節所述，於該等出售交易完成後，該等私人物業（即由劉鑾雄先生持有之物業）與本集團持有之投資物業之間存在現時及未來租約之潛在租賃競爭。

本公司之獨立非執行董事在就上述持續關連交易進行年度檢討之過程中，亦就劉鑾雄先生對於上述潛在租賃競爭所作出之承諾以及本公司實施之相應監察措施之遵守情況進行年度檢討，並確認已遵守該等承諾及監察措施，亦認為本公司已採取充足的監察措施以避免潛在租賃競爭。

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

CONNECTED TRANSACTIONS (Cont'd)

Continuing Connected Transactions (Cont'd)

Save as aforesaid, none of the "Material Related Party Transactions" as disclosed in Note 54 to the consolidated financial statements for the year ended 31st December, 2010 constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

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

RETIREMENT BENEFIT SCHEMES

The Group operates two retirement benefit schemes:-

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

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

The ORSO Scheme is available to the Group's full-time permanent staff employed in Hong Kong before 1st December, 2000. Contributions to the ORSO Scheme are made by the Group at 5%, 7.5% or 10% based on the staff's basic salary depending on the length of service. Staff members are entitled to 100% of the Group's contributions together with accrued returns after completing 10 years of service or more, or attaining the retirement age, or are entitled at a reduced scale between 30% to 90% of the Group's contributions after completing a period of service of at least 3 years but less than 10 years. The ORSO Scheme allowed any forfeited contributions (made by the Group for any staff members who subsequently left the ORSO Scheme prior to vesting fully in such contributions) to be used by the Group to offset the current level of contributions of the Group.

關連交易 (續)

持續關連交易 (續)

除上文所述外，根據上市規則，截至二零一零年十二月三十一日止年度綜合財務報表內附註54所披露之「重大關連人士交易」並無構成須予披露之不獲豁免關連交易或不獲豁免持續關連交易。

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

退休福利計劃

本集團推行兩項退休福利計劃：-

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

職業退休計劃及強積金計劃均為界定供款計劃，該等計劃之資產乃由各自之受託人管理。

職業退休計劃可供於二零零零年十二月一日前在香港受僱之本集團全職長期僱員參加。本集團乃根據僱員之基本薪金按其服務年期，作出5%、7.5%或10%之供款。僱員服務滿10年或以上或到退休年齡時方可取得100%本集團供款連同應計回報，而服務年期滿3年但不足10年之僱員則可按遞減比例取得30%至90%本集團供款。職業退休計劃容許本集團將任何已沒收供款（即本集團就任何可獲得全部供款前退出職業退休計劃之僱員而作出之供款）用以抵銷本集團現有之供款水平。

RETIREMENT BENEFIT SCHEMES (Cont'd)

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

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

The Group's total cost for the schemes charged to consolidated statement of comprehensive income for the year ended 31st December, 2010 amounted to approximately HK\$6,846,000 (2009: HK\$5,622,000). In addition, an amount of forfeited employer's contributions for the schemes amounted to approximately HK\$397,000 (2009: HK\$320,000) was utilised towards reducing the Group's contributions during the Year and the balance available to reduce future contributions amounted to approximately HK\$42,000 (2009: Nil).

SHARE AWARD SCHEME

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

退休福利計劃(續)

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

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

本集團於截至二零一零年十二月三十一日止年度就該等計劃於綜合全面收益報表扣除之總費用約為6,846,000港元（二零零九年：5,622,000港元）。此外，本集團就該等計劃已沒收之僱主供款約為397,000港元（二零零九年：320,000港元），並已於本年度內用作削減供款，餘額約42,000港元可用作減少未來供款（二零零九年：無）。

股份獎勵計劃

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

SHARE AWARD SCHEME (Cont'd)

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

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

The total number of shares which may be issued in response to the Share Award Scheme and any other incentive or option schemes of the Company (if any) shall not in aggregate exceed 207,775,007, being 10% of the total number of shares in issue on the Adoption Date and represents approximately 10.89% of the total number of shares in issue at the date of this report. No granting of Awarded Shares was made for the Year.

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

Subject to any early termination pursuant to the terms of the Share Award Scheme, the Share Award Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date (i.e. until 13th January, 2019). As at the date of this report, the remaining life of the Share Award Scheme is less than 8 years.

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

股份獎勵計劃(續)

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

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

於股份獎勵計劃將可能發行之股份，連同於根據本公司所有其他獎勵或認股權計劃（如有）將可能發行之股份，總數合共不得超過207,775,007股（即於採納日期已發行股份之10%），相當於截至本報告書日期之已發行股份約10.89%。本集團於本年度內並無授出任何獎勵股份。

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

除股份獎勵計劃中任何有關提早終止之條款外，股份獎勵計劃將由採納日期起計十年期間有效及生效（即至二零一九年一月十三日止）。於本報告書日期，股份獎勵計劃尚剩餘之有效期為少於八年。

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

PUBLIC FLOAT

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

AUDITORS

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

On behalf of the Board

Joseph Lau, Luen-hung

Chairman

Hong Kong, 23rd March, 2011

公眾持股量

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

核數師

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

代表董事會

主席

劉鑾雄

香港，二零一一年三月二十三日



國衛會計師事務所
Hodgson Impey Cheng

Chartered Accountants
Certified Public Accountants

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

TO THE SHAREHOLDERS OF CHINESE ESTATES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Chinese Estates Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 71 to 200, which comprise the consolidated statement of financial position as at 31st December, 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

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

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

致CHINESE ESTATES HOLDINGS LIMITED股東

(於百慕達註冊成立之有限公司)

吾等已審核第71頁至第200頁所載CHINESE ESTATES HOLDINGS LIMITED(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括於二零一零年十二月三十一日之綜合財務狀況報表、截至該日止年度之綜合全面收益報表、綜合股本權益變動表及綜合現金流量表，以及主要會計政策概要及其他資料說明。

董事編製綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及按照香港公司條例之披露要求編製及真實而公平地列報該等綜合財務報表，以及負責 貴公司董事認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

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

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

AUDITORS' RESPONSIBILITY (Cont'd)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December, 2010 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng

Chartered Accountants
Certified Public Accountants

Hong Kong, 23rd March, 2011

核數師之責任(續)

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

吾等相信，就提出審核意見而言，吾等所獲審核憑證屬充分恰當。

意見

吾等認為，根據香港財務報告準則，綜合財務報表真實公平地反映 貴集團於二零一零年十二月三十一日之財務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露要求妥為編製。

國衛會計師事務所

英國特許會計師
香港執業會計師

香港，二零一一年三月二十三日

Consolidated Statement of Comprehensive Income

綜合全面收益報表



For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

			2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Restated) (重列)
	Notes 附註			
Revenue	收入	7	2,671,012	2,151,319
Cost of sales	銷售成本		(1,320,032)	(1,220,382)
Gross profit	毛利		1,350,980	930,937
Other income	其他收入	9	124,856	54,555
Investment income, net	投資收入淨額	10	877,891	761,155
Administrative expenses	行政開支		(229,800)	(204,870)
Other expenses	其他開支	11	(15,776)	(6,994)
Gain on disposals of properties and other fixed assets	出售物業及其他固定 資產之收益		40	377
Loss on disposals of investment properties	出售投資物業之虧損		(4)	(610)
Fair value changes on investment properties	投資物業之公平值變動	21	(10,831,293)	8,564,301
Finance costs	財務費用	14	(68,486)	(105,485)
Other gains and losses, net	其他收益及虧損淨額	15	19,867	84,387
Share of results of associates	攤佔聯營公司業績		56,580	144,806
(Loss) profit before tax	除稅前(虧損)溢利		(8,715,145)	10,222,559
Income tax expense	所得稅開支	18	(120,602)	(175,093)
(Loss) profit for the year	本年度(虧損)溢利	13	(8,835,747)	10,047,466
Other comprehensive income	其他全面收益			
Fair value changes on available-for-sale investments	待售投資之公平值變動		24,981	43,925
Reclassification relating to disposal of available-for-sale investments	由於出售待售投資 重新分類		(108,421)	—
Exchange differences on translation of foreign operations	境外業務所產生之 匯兌差額		181,202	7,075
Share of other comprehensive income of associates	攤佔聯營公司其他 全面收益		78,272	27,458
Other comprehensive income for the year (net of tax)	本年度之其他全面收益 (除稅後)		176,034	78,458
Total comprehensive (expenses) income for the year	本年度全面(支出) 收益總額		(8,659,713)	10,125,924

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

		Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Restated) (重列)
(Loss) profit for the year attributable to:	應佔本年度(虧損)溢利：			
Owners of the Company	本公司擁有人		(8,858,245)	10,023,423
Non-controlling interests	非控股權益		22,498	24,043
			(8,835,747)	10,047,466
Total comprehensive (expenses)	應佔本年度全面(支出)			
income for the year attributable to:	收益總額：			
Owners of the Company	本公司擁有人		(8,685,583)	10,084,710
Non-controlling interests	非控股權益		25,870	41,214
			(8,659,713)	10,125,924
(Loss) earnings per share (HK\$)	每股(虧損)盈利(港元)	20		
Basic and diluted	基本及攤薄		(4.60)	5.02

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

綜合財務報告附註乃綜合財務報表的一部分。

			31st December, 2010 二零一零年 十二月三十一日	31st December, 2009 二零零九年 十二月三十一日	1st January, 2009 二零零九年 一月一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)	HK\$'000 千港元 (Restated) (重列)
Non-current assets	非流動資產				
Investment properties	投資物業	21	27,419,024	40,708,482	30,302,580
Properties and other fixed assets	物業及其他固定資產	22	521,589	418,226	1,641,692
Properties under development	發展中物業	23	—	—	86,496
Property interests held for future development	持作日後發展之 物業權益	25	—	—	—
Intangible assets	無形資產	26	4,290	7,150	10,010
Goodwill	商譽	27	6,941	6,941	8,310
Interests in associates	聯營公司權益	28	1,044,056	1,024,885	854,090
Advances to associates	墊付聯營公司款項	29	1,563,687	1,931,121	1,784,457
Interests in jointly controlled entities	共同控制機構權益	30	—	—	—
Available-for-sale investments	待售投資	31	334,079	1,787,348	468,127
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	37	3,101,417	—	—
Advances to investee companies	墊付接受投資公司款項	32(a)	344,879	328,478	332,501
Loans receivable – due after one year	應收貸款 – 一年後到期	33	78	240	60,129
Deferred tax assets	遞延稅項資產	45	33,083	8,648	3,361
Advances to non-controlling shareholders	墊付多名非控股股東款項	32(b)	138,971	14,580	14,580
Pledged deposits	抵押存款	34(a)	163,031	27,840	99,599
			34,675,125	46,263,939	35,665,932
Current assets	流動資產				
Stock of properties	物業存貨	35	4,339,662	4,563,177	4,945,495
Available-for-sale investments	待售投資	31	100,704	—	—
Investments held-for-trading	持作買賣之投資	36	2,422,066	643,954	—
Financial assets designated as at fair value through profit or loss	指定為通過損益以反映 公平值之金融資產	37	2,084,012	728,238	—
Loans receivable – due within one year	應收貸款 – 一年內到期	33	41	59,889	117
Inventories for cosmetic products	化妝品存貨	38	2,960	2,993	3,426
Debtors, deposits and prepayments	應收賬項、按金及預付款項	39	485,872	371,742	223,439
Securities trading receivables and deposits	應收證券交易賬項及存款	34(b)	106,865	399,313	69,118
Tax recoverable	可收回稅款		2,277	659	414
Pledged deposits	抵押存款	34(a)	24,035	1,088,845	378,483
Time deposits, bank balances and cash	定期存款、銀行結餘及現金	34(c)	10,689,322	5,200,666	10,418,877
Sales proceeds held by stakeholders	保管人所持銷售所得款項		43,419	35,950	63,272
			20,301,235	13,095,426	16,102,641
Asset classified as held for sale	列為持作出售之資產	12	80,000	—	—
			20,381,235	13,095,426	16,102,641

			31st December, 2010 二零一零年 十二月三十一日 Notes 附註	31st December, 2009 二零零九年 十二月三十一日 HK\$'000 千港元 (Restated) (重列)	1st January, 2009 二零零九年 一月一日 HK\$'000 千港元 (Restated) (重列)
Current liabilities	流動負債				
Derivative financial instruments	衍生金融工具	40	–	3,238	24,432
Creditors and accruals	應付賬項及應計款項	41	719,241	503,723	323,026
Securities trading and margin payable	應付證券交易賬項及保證金		73,197	65,162	62,702
Deposits and receipts in advance	按金及預先收取款項		566,738	657,412	391,298
Tax liabilities	稅項負債		137,741	84,271	118,360
Borrowings – due within one year	借貸——一年內到期	42	3,727,552	3,714,963	3,163,925
Provisions	撥備	43	16,054	16,054	16,054
Financial guarantee liabilities	財務擔保負債		290	76	–
			5,240,813	5,044,899	4,099,797
Net current assets	流動資產淨值		15,140,422	8,050,527	12,002,844
Total assets less current liabilities	資產總額減流動負債		49,815,547	54,314,466	47,668,776
Equity attributable to owners of the Company	本公司擁有人之應佔股本權益				
Share capital	股本	46	190,762	195,000	207,775
Share premium	股份溢價		–	9,325	1,463,018
Properties revaluation reserve	物業重估儲備		–	704	704
Securities investments reserve	證券投資儲備		102,715	189,529	162,775
Statutory reserve	法定儲備		9,314	6,626	4,367
Other reserve	其他儲備		(7,340)	(7,681)	(7,945)
Special reserve	特別儲備		2,499,685	2,499,685	2,499,685
Capital redemption reserve	資本贖回儲備		138,062	133,824	121,049
Translation reserve	匯兌儲備		639,930	380,795	346,526
Retained profits	保留溢利				
– Proposed final dividend	– 建議末期股息		19,076	19,500	2,006,305
– Others	– 其他		29,915,662	40,084,354	31,350,387
			33,507,866	43,511,661	38,154,646
Non-controlling interests	非控股權益		702,985	800,653	653,245
Total equity	股本權益總額		34,210,851	44,312,314	38,807,891

			31st December, 2010 二零一零年 十二月三十一日 Notes 附註	31st December, 2009 二零零九年 十二月三十一日 HK\$'000 千港元 (Restated) (重列)	1st January, 2009 二零零九年 一月一日 HK\$'000 千港元 (Restated) (重列)
Non-current liabilities	非流動負債				
Financial guarantee liabilities	財務擔保負債		-	290	618
Borrowings - due after one year	借貸－一年後到期	42	14,982,958	9,500,018	8,505,258
Amounts due to associates	欠負聯營公司款項	44	76,950	11,859	9,271
Amounts due to non-controlling shareholders	欠負非控股股東款項	44	141,325	80,098	77,565
Deferred tax liabilities	遞延稅項負債	45	403,463	409,887	268,173
			15,604,696	10,002,152	8,860,885
			49,815,547	54,314,466	47,668,776

Approved and authorised for issue by the Board of Directors on 23rd March, 2011 and signed on its behalf by:

已獲董事會於二零一一年三月二十三日批准及授權發布，並由下列董事代表董事會簽署：

Joseph Lau, Luen-hung
Director

劉鑾雄
董事

Lau, Ming-wai
Director

劉鳴煒
董事

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

綜合財務報告附註乃綜合財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合股本權益變動表

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

Attributable to owners of the Company
本公司擁有人之應佔股本權益

	Share capital	Share premium	Properties revaluation reserve	Securities investments reserve	Statutory reserve	Other reserve	Special reserve	Capital redemption reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
	股本	股份溢價	重估儲備	投資儲備	法定儲備	其他儲備	特別儲備	贖回儲備	匯兌儲備	保留溢利	總額	非控股權益	股本權益總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st January, 2009 (originally stated)	207,775	1,463,018	704	162,775	4,367	(7,945)	2,499,685	121,049	346,526	29,852,639	34,650,593	652,056	35,302,649
於二零零九年一月一日 (原先呈列)													
Effect of change in accounting policy	-	-	-	-	-	-	-	-	-	3,504,053	3,504,053	1,189	3,505,242
會計政策變動之影響													
At 1st January, 2009 (restated)	207,775	1,463,018	704	162,775	4,367	(7,945)	2,499,685	121,049	346,526	33,356,692	38,154,646	653,245	38,807,891
於二零零九年一月一日 (重列)													
Profit for the year (restated)	-	-	-	-	-	-	-	-	-	10,023,423	10,023,423	24,043	10,047,466
本年度溢利 (重列)													
Other comprehensive income for the year	-	-	-	26,754	-	264	-	-	34,269	-	61,287	17,171	78,458
本年度之其他全面收益													
Total comprehensive income for the year (restated)	-	-	-	26,754	-	264	-	-	34,269	10,023,423	10,084,710	41,214	10,125,924
本年度全面收益總額 (重列)													
PRC statutory reserve	-	-	-	-	2,259	-	-	-	-	(2,259)	-	-	-
中國法定儲備													
Deemed contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(197)	(197)
視作非控股權益注資													
Deemed partially disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	108,967	108,967
視作出售一間附屬公司之部分權益													
Cancellation on repurchase of own shares	(12,775)	(1,453,693)	-	-	-	-	-	12,775	-	-	(1,453,693)	-	(1,453,693)
購回本身股份時註銷													
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(2,576)	(2,576)
已付非控股股東股息													
Final dividend paid	-	-	-	-	-	-	-	-	-	(2,006,305)	(2,006,305)	-	(2,006,305)
已付末期股息													
Interim dividend paid	-	-	-	-	-	-	-	-	-	(39,197)	(39,197)	-	(39,197)
已付中期股息													
Special dividend paid	-	-	-	-	-	-	-	-	-	(1,228,500)	(1,228,500)	-	(1,228,500)
已付特別股息													
At 31st December, 2009 (restated)	195,000	9,325	704	189,529	6,626	(7,681)	2,499,685	133,824	380,795	40,103,854	43,511,661	800,653	44,312,314
於二零零九年十二月三十一日 (重列)													

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

Attributable to owners of the Company
本公司擁有人之應佔股本權益

	Share capital	Share premium	Properties revaluation reserve	Securities investments reserve	Statutory reserve	Other reserve	Special reserve	Capital redemption reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
	股本	股份溢價	重估儲備	投資儲備	法定儲備	其他儲備	特別儲備	贖回儲備	匯兌儲備	保留溢利	總額	非控股權益	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st January, 2010 (originally stated) 於二零一零年一月一日 (原先呈列)	195,000	9,325	704	189,529	6,626	(7,681)	2,499,685	133,824	380,795	35,225,105	38,632,912	798,966	39,431,878
Effect of change in accounting policy 會計政策變動之影響	-	-	-	-	-	-	-	-	-	4,878,749	4,878,749	1,687	4,880,436
At 1st January, 2010 (restated) 於二零一零年一月一日 (重列)	195,000	9,325	704	189,529	6,626	(7,681)	2,499,685	133,824	380,795	40,103,854	43,511,661	800,653	44,312,314
Loss for the year 本年度虧損	-	-	-	-	-	-	-	-	-	(8,858,245)	(8,858,245)	22,498	(8,835,747)
Other comprehensive (expenses) income for the year 本年度之其他全面(支出)收益	-	-	-	(86,814)	-	341	-	-	259,135	-	172,662	3,372	176,034
Total comprehensive (expenses) income for the year 本年度全面(支出)收益總額	-	-	-	(86,814)	-	341	-	-	259,135	(8,858,245)	(8,685,583)	25,870	(8,659,713)
PRC statutory reserve 中國法定儲備	-	-	-	-	2,688	-	-	-	-	(2,688)	-	-	-
Deemed contribution from non-controlling interests 視作非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	(3,301)	(3,301)
Reclassification relating to disposal of investment property 由於出售投資物業重新分類	-	-	(704)	-	-	-	-	-	-	704	-	-	-
Cancellation on repurchase of own shares 購回本身股份時註銷	(4,238)	(9,325)	-	-	-	-	-	4,238	-	(526,339)	(535,664)	-	(535,664)
Dividend paid to non-controlling shareholders 已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	(120,237)	(120,237)
Final dividend paid 已付末期股息	-	-	-	-	-	-	-	-	-	(19,500)	(19,500)	-	(19,500)
Special dividend paid 已付特別股息	-	-	-	-	-	-	-	-	-	(763,048)	(763,048)	-	(763,048)
At 31st December, 2010 於二零一零年十二月三十一日	190,762	-	-	102,715	9,314	(7,340)	2,499,685	138,062	639,930	29,934,738	33,507,866	702,985	34,210,851

Notes:

- The movement of other reserve for the year represented the release of the negative reserve held by an associate of the Group upon the disposals of the relevant properties.
- As at 31st December, 2009, the carrying amount of the cumulative gain on fair value changes of listed equity securities investments in securities investments reserve was approximately HK\$41,441,000. An addition in fair value on the listed equity securities investments of approximately HK\$66,980,000 was recognised for the year and a cumulative gain of approximately HK\$108,421,000 was transferred to the consolidated statement of comprehensive income upon disposals. The carrying amount of the cumulative gains as at 31st December, 2010 is HK\$ nil.
- The statutory reserve of the Group refers to the PRC statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries' capital by means of capitalisation issue.

附註:

- 本年度之其他儲備變動乃指本集團的一間聯營公司於出售有關物業時撥回所持有之負值儲備。
- 於二零零九年十二月三十一日，於證券投資儲備中上市股本證券投資公平值變動之累計收益賬面值約為41,441,000港元。於本年度，已確認之上市股本證券投資公平值增加約為66,980,000港元，而累計收益約108,421,000港元已因出售而轉撥至綜合全面收益報表。截至二零一零年十二月三十一日止累計收益賬面值為零港元。
- 本集團的法定儲備指中國法定儲備基金。向該儲備基金作出的撥款乃撥自中國附屬公司法定財務報表的除稅後溢利。所撥金額不得低於法定財務報表所錄得之除稅後溢利之10%，除非總額超過中國附屬公司註冊資本之50%。法定儲備乃於填補過往年度虧損(如有)後作出，並可透過資本化發行應用以兌換為中國附屬公司之資本。

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

綜合財務報告附註乃綜合財務報表的一部分。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

	Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Restated) (重列)
Operating activities	經營業務		
(Loss) profit before tax	除稅前(虧損)溢利	(8,715,145)	10,222,559
Adjustments for:	因下列事項之調整：		
Depreciation of properties and other fixed assets	物業及其他固定資產折舊	20,049	22,927
Amortisation of intangible assets	無形資產攤銷	2,860	2,860
Exchange loss (gain)	匯兌虧損(收益)	6,437	(1,681)
Income from financial guarantee to an associate	為一間聯營公司作出財務擔保之收入	(76)	(252)
Interest expenses	利息支出	115,315	80,399
Imputed interest expenses	名義利息支出	465	465
Interest income	利息收入	(470,171)	(177,489)
Imputed interest income	名義利息收入	(14,599)	(15,650)
Dividend income from listed and unlisted investments	上市及非上市投資股息收入	(116,681)	(300,013)
Impairment loss recognised (reversed) in respect of trade receivables	就應收貿易賬項確認(撥回)之減值虧損	323	(316)
Unrealised loss (gain) arising on change in fair value of investments held-for-trading	持作買賣之投資之公平值變動產生之未變現虧損(收益)	59,130	(18,173)
Unrealised loss arising on change in fair value of derivative financial instruments	衍生金融工具之公平值變動產生之未變現虧損	-	3,238
Realised gain arising on change in fair value of derivative financial instruments	衍生金融工具之公平值變動產生之已變現收益	(3,238)	(24,432)
Realised gain arising on change in fair value of credit-linked notes	信貸掛鈎票據之公平值變動產生之已變現收益	-	(48,087)
Unrealised (gain) loss arising on change in fair value of bonds	債券之公平值變動產生之未變現(收益)虧損	(249,343)	16,771
Impairment loss (reversed) recognised in respect of advance to an associate	就墊付一間聯營公司款項(撥回)確認之減值虧損	(653)	488
Impairment loss recognised in respect of interest in an associate	就一間聯營公司權益確認之減值虧損	-	3,300
Transfer from equity on disposals of listed available-for-sale investments	出售上市待售投資時由股本權益轉撥	(106,685)	-
Loss on disposals of investment properties	出售投資物業之虧損	4	610
Gain on disposals of properties and other fixed assets	出售物業及其他固定資產之收益	(40)	(377)
Gain on bargain purchase of a subsidiary	一間附屬公司之議價收購收益	(13,000)	-
Fair value loss on step acquisition of a subsidiary	逐步收購一間附屬公司之公平值虧損	7,253	-
Share of results of associates	攤佔聯營公司業績	(56,580)	(144,806)
Fair value changes on investment properties	投資物業之公平值變動	10,831,293	(8,564,301)
Gain on disposals of subsidiaries	出售附屬公司收益	(13,477)	(53,051)
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益	-	(35,134)

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

		Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Restated) (重列)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		1,283,441	969,855
Decrease in stock of properties	物業存貨減少		1,127,068	1,089,109
Decrease in loans receivable	應收貸款減少		60,010	117
Decrease in inventories for cosmetic products	化妝品存貨減少		33	433
Decrease (increase) in debtors, deposits and prepayments	應收賬項、按金及預付款項減少(增加)		51,674	(166,045)
Increase in investments held-for-trading	持作買賣之投資增加		(1,837,242)	(625,781)
Increase in financial assets designated as at fair value through profit or loss	指定為通過損益以反映公平值之金融資產增加		(4,207,848)	(745,009)
Increase in credit-linked notes	信貸掛鈎票據增加		-	(302,564)
Decrease (increase) in securities trading receivable and deposits	應收證券交易賬項及存款減少(增加)		292,448	(330,195)
(Increase) decrease in sales proceeds held by stakeholders	保管人所持銷售所得款項(增加)減少		(7,469)	27,322
Increase in creditors and accruals	應付賬項及應計款項增加		217,025	100,899
Increase in securities trading and margin payable	應付證券交易賬項及保證金增加		8,035	2,460
(Decrease) increase in deposits and receipts in advance	按金及預先收取款項(減少)增加		(33,952)	266,114
Cash (used in) generated from operating activities	(用於)來自經營業務之現金		(3,046,777)	286,715
Net Hong Kong Profits Tax paid	已付香港利得稅淨額		(76,903)	(73,000)
Net cash (used in) generated from operating activities	(用於)來自經營業務之現金淨額		(3,123,680)	213,715
Investing activities	投資業務			
Dividend received from listed and unlisted investments	上市及非上市投資之已收股息		116,681	296,713
Dividend received from associates	聯營公司之已收股息		122,740	3,300
Interest received	已收利息		289,909	173,838
Purchases of investment properties	購買投資物業款項		(908,863)	(933,777)
Purchase of properties and other fixed assets	購買物業及其他固定資產		(9,072)	(7,703)
Payments for stock of properties	支付物業存貨款項		(834,658)	(622,156)
Proceeds on disposals of investment properties	出售投資物業所得款項		1,926	9,115
Proceeds on disposals of properties and other fixed assets	出售物業及其他固定資產所得款項		71	491
Proceeds on disposals of available-for-sale investments	出售待售投資所得款項		1,465,148	-
Purchases of available-for-sale investments	購買待售投資		(87,607)	(1,270,856)
Net cash outflow on acquisition of subsidiaries	收購附屬公司之現金流入淨額	47(a)	(15,162)	-
Net cash inflow on disposals of subsidiaries	出售附屬公司之現金流入淨額	48	2,465,102	751,059
Advances to associates	墊付聯營公司款項		(729,773)	(131,538)
Repayment from an associate	聯營公司還款		1,143,794	-
Repayment from an investee company	接受投資公司還款		-	4,023
Advance to an investee company	墊付接受投資公司款項		(16,401)	-
Decrease (increase) in pledged deposits	抵押存款減少(增加)		900,015	(638,603)
Net cash generated from (used in) investing activities	來自(用於)投資業務之現金淨額		3,903,850	(2,366,094)

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

	Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Restated) (重列)
Financing activities	融資業務		
Dividends paid	已付股息	(782,548)	(3,274,002)
Dividend paid to non-controlling shareholders	已付非控股股東之股息	(120,237)	(2,576)
Interest paid	已付利息	(109,073)	(80,399)
New bank loans and other loans raised	新增銀行貸款及其他貸款	16,213,114	5,268,623
Repayments of bank loans and other loans	償還銀行貸款及其他貸款	(9,939,585)	(3,671,625)
Repurchase of own shares	購回本身股份	(535,664)	(1,453,693)
Net proceeds from share placing of a subsidiary	一間附屬公司配發股份所得款項淨額	–	145,470
Capital contribution by non-controlling shareholders	非控股股東注資	(69,031)	(270)
Net cash generated from (used in) financing activities	來自(用於)融資業務之現金淨額	4,656,976	(3,068,472)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	5,437,146	(5,220,851)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	5,200,666	10,418,877
Effect of foreign exchange rate changes	匯率變動之影響	51,510	2,640
Cash and cash equivalents at 31st December	於十二月三十一日之現金及現金等值項目	10,689,322	5,200,666
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Time deposits, bank balances and cash	定期存款、銀行結餘及現金	10,689,322	5,200,666

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

綜合財務報告附註乃綜合財務報表的一部分。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

1. GENERAL INFORMATION

The Company is an exempted company incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the Company's registered office and principal office in Hong Kong are disclosed in the "Corporate Information" section of the annual report.

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

The Company's principal activity is investment holding and the principal activities of its principal subsidiaries, associates and jointly controlled entities are set out in Notes 55 and 56 and 30 respectively.

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

The accounting policies adopted in the consolidated financial statements for the year ended 31st December, 2010 are consistent with those followed in the preparation of the Group's financial statements for the year ended 31st December, 2009 except as described below.

1. 一般資料

本公司為一間於百慕達註冊成立之受豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及香港主要辦事處之地址載於本年報「公司資料」中。

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

本公司之主要業務為投資控股，而其主要附屬公司、聯營公司及共同控制機構之主要業務分別載於附註55、56及30。

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

除下述者外，截至二零一零年十二月三十一日止年度之綜合財務報表所採納之會計政策與編製截至二零零九年十二月三十一日止年度本集團之財務報表所依循者一致。

For the year ended 31st December, 2010

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

In the current year, the Group has applied, for the first time, the following new or revised standards, amendments and interpretations (the "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are effective for the Group's financial year beginning on 1st January, 2010. The new HKFRSs adopted by the Group in the consolidated financial statements are set out below:

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

截至二零一零年十二月三十一日止年度

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度，本集團已首次應用香港會計師公會(「香港會計師公會」)頒布並對本集團於二零一零年一月一日開始之財政年度生效之下列新或經修訂準則、修訂及詮釋(「新香港財務報告準則」)，本集團載於綜合財務報表所採納之新香港財務報告準則如下：

香港財務報告準則 (修訂本)	香港財務報告準則 第1號及香港財務報告準則第5號之改進(2008年頒布之香港財務報告準則之改進中之部分)
香港財務報告準則 (修訂本)	2009年頒布之香港財務報告準則年度之改進
香港財務報告準則 第2號(修訂本)	集團以現金支付之股份交易
香港財務報告準則 第3號(經修訂)	業務合併
香港會計準則 第27號(經修訂)	綜合及獨立財務報表
香港會計準則 第39號(修訂本)	合資格對沖項目
香港(國際財務報告詮釋委員會) — 詮釋第17號	向擁有人分派非現金資產
香港詮釋第5號	財務報表之列報 — 借款人對包含可隨時要求償還條款之定期貸款之分類

For the year ended 31st December, 2010

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

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

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

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

截至二零一零年十二月三十一日止年度

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

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

香港財務報告準則第3號(經修訂)於生效日期為二零一零年一月一日或之後的業務合併之會計處理進行了重大修訂。對於逐步收購之附屬公司，無需要在每收購階段計算其資產和負債之公平值以確認為商譽，而是以收購日與收購日之前所合併之附屬公司所持投資之公平值計算，轉讓代價與收購淨資產公平值的差額確認為商譽。非控股權益根據其按比例之可辨認應佔資產淨值或按照公平值計量。有關收購成本通常於開支中確認(而不計入商譽中)。或然代價必須在收購日按公平值計算及確認。期後或然代價之公平值變動參照其他相應之香港財務報告準則入賬，通常於綜合全面收益報表中確認(而不是調整商譽)。

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

For the year ended 31st December, 2010

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

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

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

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

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

截至二零一零年十二月三十一日止年度

2. 採納新訂及經修訂香港財務報告準則("香港財務報告準則") (續)

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

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

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

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

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

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

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

會計政策變動於綜合全面收益報表之影響：

Year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

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

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

會計政策變動於綜合財務狀況報表之影響：

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

For the year ended 31st December, 2010

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

Save as described above, the application of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no other prior period adjustment has been required.

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 ⁶
HKFRS 7 (Amendment)	Disclosure - Transfer of Financial Assets ⁴
HKFRS 9	Financial Instruments ⁵
HKAS 24 (Revised)	Related Party Disclosures ³
HKAS 32 (Amendment)	Classification of Rights Issues ¹
HK(IFRIC) - Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ³
HK(IFRIC) - Int 19	Extinguishing Financial Liabilities with Equity Instruments ²

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

截至二零一零年十二月三十一日止年度

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

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

本集團並未提早採納下列已頒布但仍未生效之新香港財務報告準則。

香港財務報告準則 (修訂本)	2010年頒布之香港財務報告準則之改進 ⁶
香港財務報告準則 第7號 (修訂本)	披露—金融資產之轉讓 ⁴
香港財務報告準則 第9號	金融工具 ⁵
香港會計準則 第24號 (經修訂)	關連人士披露 ³
香港會計準則 第32號 (修訂本)	供股分類 ¹
香港 (國際財務報告詮釋委員會) — 詮釋第14號 (修訂本)	預付最低資金需求 ³
香港 (國際財務報告詮釋委員會) — 詮釋第19號	以股本工具抵銷金融負債 ²

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

(a) Basis of consolidation

Subsidiaries

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

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

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

3. 主要會計政策概要

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

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

(a) 綜合賬目基準

附屬公司

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**3. 主要會計政策概要(續)****(a) Basis of consolidation (Cont'd)****(a) 綜合賬目基準(續)*****Subsidiaries (Cont'd)******附屬公司(續)***

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

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

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

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

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

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

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

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

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

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

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

3. 主要會計政策概要(續)

(a) Basis of consolidation (Cont'd)

(a) 綜合賬目基準(續)

*Transactions with non-controlling interests**非控股權益交易*

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

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

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

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

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

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

(b) Goodwill

(b) 商譽

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

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**3. 主要會計政策概要(續)****(b) Goodwill (Cont'd)**

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

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

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

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

(b) 商譽(續)

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

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

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

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

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

3. 主要會計政策概要(續)

(d) Investments in associates

(d) 於聯營公司之投資

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.

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

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.

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

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.

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。

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.

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。

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

3. 主要會計政策概要(續)

(e) Jointly controlled entities

(e) 共同控制機構

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.

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。

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

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。

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.

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

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

(f) 減值虧損(商譽及無限使用年期之無形資產除外)

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.

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。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**3. 主要會計政策概要 (續)****(f) Impairment losses (other than goodwill, intangible assets with indefinite useful lives) (Cont'd)****(f) 減值虧損 (商譽及無限使用年期之無形資產除外) (續)**

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.

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

(g) Investment properties**(g) 投資物業**

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

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

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

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

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

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

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

3. 主要會計政策概要(續)

(g) Investment properties (Cont'd)

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

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

(h) Properties and other fixed assets

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

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

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

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

(g) 投資物業(續)

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

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

(h) 物業及其他固定資產

物業及其他固定資產包括被分類為財務租約之樓宇及租賃土地(發展中物業除外)按成本減其後之累積折舊及累積減值虧損列賬。

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**3. 主要會計政策概要 (續)****(i) Property interests held for future development**

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

(i) 持作日後發展之物業權益

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

(j) Stock of properties

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

(j) 物業存貨

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

(k) Inventories for cosmetic products

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

(k) 化妝品存貨

存貨包括製成品及原材料，按成本與可變現淨值兩者中之較低者列賬。

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

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

(l) Intangible assets***Trading rights, exchange rights and trademark***

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

(l) 無形資產***買賣權、貿易權及商標***

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

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

3. 主要會計政策概要(續)

(m) Financial instruments

(m) 金融工具

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

當一集團實體成為金融工具合約條文之一方，則確認金融資產及金融負債。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(通過損益以反映公平值之金融資產及金融負債除外)直接應佔之交易成本乃於首次確認時加入金融資產或金融負債之公平值，或從金融資產或金融負債之公平值扣除(如適用)。收購通過損益以反映公平值之金融資產或金融負債直接應佔之交易成本即時於綜合全面收益報表內確認。

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

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。

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

3. 主要會計政策概要 (續)

(m) Financial instruments (Cont'd)

(m) 金融工具 (續)

*Financial assets (Cont'd)**金融資產 (續)**Effective interest method (Cont'd)**實際利率法 (續)*

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

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

*Financial assets at fair value through profit or loss**通過損益以反映公平值之金融資產*

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

通過損益以反映公平值之金融資產有兩類，包括持作買賣之金融資產及於首次確認時被指定為通過損益以反映公平值之金融資產。

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

倘出現下列情況，金融資產乃歸類為持作買賣用途：

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

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

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

3. 主要會計政策概要(續)

(m) Financial instruments (Cont'd)

(m) 金融工具(續)

*Financial assets (Cont'd)**金融資產(續)**Financial assets at fair value through profit or loss (Cont'd)**通過損益以反映公平值之金融資產(續)*

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:

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

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

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

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

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

3. 主要會計政策概要 (續)

(m) Financial instruments (Cont'd)

(m) 金融工具 (續)

*Financial assets (Cont'd)**金融資產 (續)**Loans and receivables**貸款及應收款項*

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

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

*Available-for-sale financial assets**待售金融資產*

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

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

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

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

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

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

For the year ended 31st December, 2010

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

3. 主要會計政策概要(續)

(m) Financial instruments (Cont'd)

(m) 金融工具(續)

*Financial assets (Cont'd)**金融資產(續)**Impairment of financial assets**金融資產減值*

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

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

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

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

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

就所有其他金融資產而言，減值客觀證據可包括：

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

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

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

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

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

3. 主要會計政策概要 (續)

(m) Financial instruments (Cont'd)

(m) 金融工具 (續)

*Financial assets (Cont'd)**金融資產 (續)**Impairment of financial assets (Cont'd)**金融資產減值 (續)*

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

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

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

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

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

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

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

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

For the year ended 31st December, 2010

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**3. 主要會計政策概要(續)****(m) Financial instruments (Cont'd)****(m) 金融工具(續)****Financial assets (Cont'd)****金融資產(續)***Impairment of financial assets (Cont'd)**金融資產減值(續)*

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

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。

Financial liabilities and equity**金融負債及股本權益**

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

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

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

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

*Effective interest method**實際利率法*

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.

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

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

3. 主要會計政策概要 (續)

(m) Financial instruments (Cont'd)

(m) 金融工具 (續)

*Financial liabilities and equity (Cont'd)**金融負債及股本權益 (續)**Effective interest method (Cont'd)**實際利率法 (續)*

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

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

*Financial liabilities at fair value through profit or loss**通過損益以反映公平值之金融負債*

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

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

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

倘出現下列情況，金融負債乃歸類為持作買賣用途：

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

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

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

3. 主要會計政策概要(續)

(m) Financial instruments (Cont'd)

(m) 金融工具(續)

*Financial liabilities and equity (Cont'd)**金融負債及股本權益(續)**Financial liabilities at fair value through profit or loss (Cont'd)**通過損益以反映公平值之金融負債(續)*

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

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

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

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**3. 主要會計政策概要 (續)****(m) Financial instruments (Cont'd)****(m) 金融工具 (續)****Financial liabilities and equity (Cont'd)****金融負債及股本權益 (續)***Other financial liabilities**其他金融負債*

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

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

*Equity instruments**股本工具*

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

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

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

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

Financial guarantee contracts**財務擔保合約**

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**3. 主要會計政策概要 (續)****(m) Financial instruments (Cont'd)****(m) 金融工具 (續)*****Derivative financial instruments that do not qualify for hedge accounting******不符合作對沖會計處理之衍生金融工具***

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

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

Derecognition***取消確認***

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

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

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

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

(n) Revenue recognition**(n) 收入確認**

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

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

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

3. 主要會計政策概要 (續)

(n) Revenue recognition (Cont'd)

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

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

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

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

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

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

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

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

(n) 收入確認 (續)

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

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

出售證券投資按買賣日期基準確認。

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

管理費收入乃就提供服務期間按有關協議之條款確認。

投資之股息收入乃於本集團收取款項之權利確立時確認。

化妝品銷售所得收入於交付貨品及轉移所有權時確認入賬。

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

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

3. 主要會計政策概要(續)

(o) Taxation

(o) 稅項

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

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

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 taxable 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由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 where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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各報告期末均作檢討，並在不大有可能再有足夠應課稅溢利收回全部或部分資產時減少。

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截至二零一零年十二月三十一日止年度

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

3. 主要會計政策概要 (續)

(o) Taxation (Cont'd)

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

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

(p) Leasing

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

The Group as lessor

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

(o) 稅項 (續)

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

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

(p) 租約

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

本集團為出租人

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

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**3. 主要會計政策概要 (續)****(p) Leasing (Cont'd)****(p) 租約 (續)*****The Group as lessee******本集團為承租人***

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

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

(q) Foreign currencies**(q) 外幣**

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.

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。

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

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

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

3. 主要會計政策概要 (續)

(q) Foreign currencies (Cont'd)

(q) 外幣 (續)

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

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

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

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

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**3. 主要會計政策概要(續)****(r) Borrowing costs**

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

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

(r) 借貸成本

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

所有其他借貸成本已於年度產生時於綜合全面收益報表確認。

(s) Retirement benefits costs

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

(s) 退休福利成本

界定供款退休福利計劃之供款於僱員提供服務以有權取得供款時確認為開支。

(t) Provisions

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

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

(t) 撥備

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

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

(u) Non-current assets held for sale

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

(u) 持作出售之非流動資產

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**3. 主要會計政策概要 (續)****(u) Non-current assets held for sale (Cont'd)**

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

(u) 持作出售之非流動資產 (續)

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

(v) Related parties

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

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

(v) 關連人士

在下列情況下，有關人士將視為與本集團有關連：

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**3. 主要會計政策概要 (續)****(w) Contingent liabilities and assets****(w) 或然負債及或然資產**

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

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

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

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

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

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 approximately HK\$156,362,000 (2009: HK\$204,375,000) are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. The estimation of fair value of these equity instruments also includes some assumptions not supported by observable market prices or rates.

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。賬面金額約為156,362,000港元（二零零九年：204,375,000港元）之本集團非上市股本工具乃依據（倘可能）可觀察之市場價格或利率所支持之假設，使用折算現金流量分析進行估值。該等股本工具之公平值估計亦包括一些並非由可觀察之市場價格或利率所支持之假設。

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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

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

Income taxes

At 31st December, 2010, a deferred tax asset of approximately HK\$37,266,000 (2009: HK\$40,092,000) in relation to unused tax losses has been recognised in the consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in the consolidated statement of comprehensive income for the year in which such a reversal takes place.

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4. 重大會計判斷及估計不明確因素之主要來源(續)

應用會計政策之關鍵判斷(續)

有關應收賬款之減值虧損

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

投資物業

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

所得稅

於二零一零年十二月三十一日，有關未使用稅務虧損之遞延稅項資產約37,266,000港元(二零零九年：40,092,000港元)已經於綜合財務狀況報表內確認。遞延稅項資產能否變現主要視乎日後是否具有足夠之未來溢利或應課稅暫時差異而定。倘若未來之實際溢利低於預期，則可能產生重大之遞延稅項資產撥回，有關撥回將於出現撥回之年度內在綜合全面收益報表內確認。

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

4. 重大會計判斷及估計不明確因素之主要來源 (續)

Critical judgments in applying accounting policies (Cont'd)

應用會計政策之關鍵判斷 (續)

Impairment of goodwill and intangible assets

商譽及無形資產之減值

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

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

5. FINANCIAL INSTRUMENTS

5. 金融工具

(a) Categories of financial instruments:

(a) 金融工具類別：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at fair value through profit or loss:	通過損益以反映公平值之金融資產：		
Investments held-for-trading	持作買賣之投資	2,422,066	643,954
Financial assets designated as at fair value through profit or loss	指定為通過損益以反映公平值之金融資產	5,185,429	728,238
Loans and receivables (including time deposits, bank balances and cash)	貸款及應收賬項(包括定期存款、銀行結餘及現金)	13,427,519	9,378,644
Available-for-sale investments	待售投資	434,783	1,787,348
Financial liabilities	金融負債		
Financial liabilities at fair value through profit or loss classified as held-for-trading:	通過損益以反映公平值之金融負債，被分類為持作買賣用途：		
Derivative financial instruments	衍生金融工具	-	3,238
Amortised cost	攤銷成本	20,254,581	14,516,394
Financial guarantee liabilities	財務擔保負債	290	366

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5. FINANCIAL INSTRUMENTS (Cont'd)**5. 金融工具 (續)****(b) Financial risk management objectives and policies****(b) 金融風險管理目標及政策**

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

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

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.

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。

Market risk**市場風險****(i) Foreign currency risk****(i) 外幣風險**

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

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。

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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)

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

本集團以外幣計值之貨幣資產及貨幣負債於報告日期之賬面金額如下：

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

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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。由於港元與美元掛鉤，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。

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

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

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

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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, loans receivables, bank balances and borrowings is therefore exposed to cash flow interest rate risk. Details of these financial instruments are disclosed in respective notes. The Group currently does not have interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

本集團有計息資產及浮息借貸（包括墊付聯營公司款項、待售投資、應收貸款、銀行結餘及借貸），故本集團須承擔現金流量利率風險（該等金融工具詳情於各附註披露）。本集團現時並無採用任何利率對沖政策。然而，管理層會監控利率風險，並於需要時考慮對沖重大利率風險。

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

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

Sensitivity analysis敏感度分析

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

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

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：

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

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

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

本集團於本年度對利率之敏感度上升，主要是因為借貸增加所致。

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截至二零一零年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (Cont'd)

5. 金融工具 (續)

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

(b) 金融風險管理目標及政策 (續)

Market risk (Cont'd)**市場風險** (續)

(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 the end of the reporting period.

以下敏感度分析乃根據報告期末之價格風險釐定。

If prices had been 5% higher/lower:

倘價格上升／下降5%，則：

- loss before tax for the year ended 31st December, 2010 would decrease/ increase by approximately HK\$380,375,000 (2009: profit before tax would increase/decrease by approximately HK\$68,610,000). This was mainly due to the changes in fair value of investments held-for-trading and financial assets designated as at fair value through profit or loss; and
- other comprehensive income for the year ended 31st December, 2010 would increase/decrease by approximately HK\$13,134,000 (2009: HK\$65,615,000) as a result of the changes in fair value of available-for-sale investments.

- 截至二零一零年十二月三十一日止年度之除稅前虧損將減少／增加380,375,000港元(二零零九年：除稅前溢利將增加／減少約68,610,000港元)。此乃主要由於持作買賣投資及指定為通過損益以反映公平值之金融資產之公平值變動；及
- 截至二零一零年十二月三十一日止年度其他全面收益將增加／減少約13,134,000港元(二零零九年：65,615,000港元)，此乃由於待售投資公平值變動。

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截至二零一零年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (Cont'd)

5. 金融工具 (續)

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

(b) 金融風險管理目標及政策 (續)

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, 2010 in relation to each class of recognised financial assets are: (a) the carrying amounts of those assets as stated in the consolidated statement of financial position; and (b) financial guarantee provided by the Group which is the amount of contingent liabilities in relation to financial guarantee issued by the Group.

倘若結算對手無法履行彼等截至二零一零年十二月三十一日之債項，本集團承受有關各類已確認金融資產之最大信貸風險為：(a)綜合財務狀況報表所列金融資產之賬面值；及(b)本集團提供之財務擔保，其為與本集團發行財務擔保有關之或然負債之金額。

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

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。

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

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

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

本集團按地域集中承擔信貸風險之地區主要為香港。

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5. FINANCIAL INSTRUMENTS (Cont'd)

5. 金融工具 (續)

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

(b) 金融風險管理目標及政策 (續)

*Liquidity risk**流動資金風險*

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.

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。

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.

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。

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。

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5. FINANCIAL INSTRUMENTS (Cont'd)

5. 金融工具 (續)

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

(b) 金融風險管理目標及政策 (續)

Liquidity risk (Cont'd)

流動資金風險 (續)

		At 31st December, 2010 於二零一零年十二月三十一日					
		Weighted average effective interest rate 加權平均 實際利率	Within 1 year 一年內 HK\$'000 千港元	Within 2 to 5 years 兩年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債						
Borrowings	借貸						
– Current	– 流動性質	0.70%	3,925,086	–	–	3,925,086	3,727,552
– Non-current	– 非流動性質	1.14%	–	15,259,313	–	15,259,313	14,982,958
Creditors and accruals	應付賬項及應計款項	–	719,241	–	–	719,241	719,241
Securities trading and margin payable	應付證券交易賬項 及保證金	–	73,197	–	–	73,197	73,197
Amounts due to associates	欠負聯營公司款項	2.25%	–	78,939	–	78,939	76,950
Amount due to a non-controlling shareholder	欠負一名非控股股東 款項	–	–	141,325	–	141,325	141,325
Financial guarantees liabilities	財務擔保負債						
– Current	– 流動性質	–	373,582	–	–	373,582	290
– Non-current	– 非流動性質	–	–	808,667	–	808,667	–
Total	總計		5,091,106	16,288,244	–	21,379,350	19,721,513

		At 31st December, 2009 於二零零九年十二月三十一日					
		Weighted average effective interest rate 加權平均 實際利率	Within 1 year 一年內 HK\$'000 千港元	Within 2 to 5 years 兩年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
Derivative financial liabilities	衍生金融負債						
Derivative financial instruments	衍生金融工具	—	3,238	—	—	3,238	3,238
Non-derivative financial liabilities	非衍生金融負債						
Borrowings	借貸						
– Current	– 流動性質	0.59%	3,733,773	—	—	3,733,773	3,714,963
– Non-current	– 非流動性質	0.94%	—	9,536,088	52,794	9,588,882	9,500,018
Creditors and accruals	應付賬項及應計款項	—	503,723	—	—	503,723	503,723
Securities trading and margin payable	應付證券交易賬項及保證金	—	65,162	—	—	65,162	65,162
Amounts due to associates	欠負聯營公司款項	2.25%	—	12,324	—	12,324	11,859
Amounts due to non-controlling shareholders	欠負非控股股東款項	2.25%	—	85,965	—	85,965	80,098
Financial guarantees liabilities	財務擔保負債						
– Current	– 流動性質	—	907,389	—	—	907,389	76
– Non-current	– 非流動性質	—	—	449,013	—	449,013	290
			5,210,047	10,083,390	52,794	15,346,231	13,876,189
Total	總計		5,213,285	10,083,390	52,794	15,349,469	13,879,427

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5. FINANCIAL INSTRUMENTS (Cont'd)**(c) Fair value of financial instruments**

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

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair values of derivative instruments are determined based on the quoted prices provided by the securities' broker; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using the estimated future cash flows and the current market rate of return.

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

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

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

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

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5. 金融工具 (續)**(c) 金融工具之公平值**

金融資產及金融負債之公平值按以下方式釐定：

- 具備標準條款及條件並於活躍流通市場買賣之金融資產及金融負債之公平值乃分別參考市場買入及賣出價計算；
- 衍生工具之公平值乃根據證券經紀人提供之報價計算；及
- 其他金融資產及金融負債之公平值乃根據公認定價模式，並按折現現金流量分析，採用估計未來現金流量及現時市場回報率計算。

董事會認為，於綜合財務報表記錄之金融資產及金融負債之賬面值與其公平值相若。

(d) 於綜合財務狀況報表確認之公平值計量

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

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

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5. FINANCIAL INSTRUMENTS (Cont'd)

5. 金融工具 (續)

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

(d) 於綜合財務狀況報表確認之公平值計量 (續)

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

下表顯示按公平值分級制所劃分按公平值記錄之金融工具分析：

		At 31st December, 2010 於二零一零年十二月三十一日			
		Level 1 等一級 HK\$'000 千港元	Level 2 等二級 HK\$'000 千港元	Level 3 等三級 HK\$'000 千港元	Total 總值 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at fair value through profit or loss	通過損益以反映公平值之金融資產				
– Investments held-for-trading	– 持作買賣投資	2,422,066	–	–	2,422,066
– Financial assets designated as at fair value through profit or loss	– 指定為通過損益以反映公平值之金融資產	5,185,429	–	–	5,185,429
Available-for-sale financial assets	待售投資				
– Listed debt securities	– 上市債務證券	38,976	–	–	38,976
– Unlisted debt securities	– 非上市債務證券	223,714	–	–	223,714
– Unlisted equity securities (Note)	– 非上市股本證券 (附註)	–	–	156,362	156,362
Total	總值	7,870,185	–	156,362	8,026,547

		At 31st December, 2009 於二零零九年十二月三十一日			
		Level 1 等一級 HK\$'000 千港元	Level 2 等二級 HK\$'000 千港元	Level 3 等三級 HK\$'000 千港元	Total 總值 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at fair value through profit or loss	通過損益以反映公平值之金融資產				
– Investments held-for-trading	– 持作買賣投資	643,954	–	–	643,954
– Financial assets designated as at fair value through profit or loss	– 指定為通過損益以反映公平值之金融資產	728,238	–	–	728,238
Available-for-sale financial assets	待售投資				
– Listed equity securities	– 上市股本證券	1,312,297	–	–	1,312,297
– Listed debt securities	– 上市債務證券	41,121	–	–	41,121
– Unlisted debt securities	– 非上市債務證券	213,824	–	–	213,824
– Unlisted equity securities (Note)	– 非上市股本證券 (附註)	–	–	204,375	204,375
Total	總值	2,939,434	–	204,375	3,143,809

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5. FINANCIAL INSTRUMENTS (Cont'd)

5. 金融工具 (續)

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

(d) 於綜合財務狀況報表確認之公平值計量 (續)

At 31st December, 2009

於二零零九年十二月三十一日

	Level 1	Level 2	Level 3	Total
	等一級	等二級	等三級	總值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Financial liabilities				
金融負債				
Financial liabilities at fair value through profit or loss classified as held-for-trading				
通過損益以反映公平值之金融負債，被分類為持作買賣用途				
– Derivative financial instruments	–	3,238	–	3,238
– 衍生金融工具				

Note: The fair value of unlisted equity investments classified as available-for-sale investments are measured using a discounted cash flow model that includes some assumptions that are not supportable by observable market prices or rates (see Note 31 for details)

附註：分類為待售投資之非上市股本證券投資之公平值乃以貼現現金流量模式計量，該模式包括若干並無可觀察市場價格或費率支持之假設（詳情見附註31）。

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

公平值分級制內第一級、第二級及第三級之間並無轉撥。

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

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

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5. FINANCIAL INSTRUMENTS (Cont'd)

5. 金融工具 (續)

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

(d) 於綜合財務狀況報表確認之公平值計量 (續)

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

第三級公平值計量結餘於年內之變動如下：

		HK\$'000 千港元
Unlisted available-for-sale equity securities investment:	非上市待售股本證券投資：	
At 1st January, 2009	於二零零九年一月一日	235,684
Net unrealised losses recognised in other comprehensive income during the year	於年內其他全面收益確認之未變現虧損淨額	(31,309)
At 31st December, 2009	於二零零九年十二月三十一日	204,375
Net unrealised losses recognised in other comprehensive income during the year	於年內其他全面收益確認之未變現虧損淨額	(48,013)
At 31st December, 2010	於二零一零年十二月三十一日	156,362

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

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

6. CAPITAL RISK MANAGEMENT

6. 資本風險管理

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

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

The Directors actively and regularly review and manage the Group's capital structure to maximise the returns to shareholders through the optimisation of the debt afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. The Group's overall strategy remains unchanged from 2009.

董事會積極並定時檢討及管理本集團之資本架構，透過以完善資本狀況支持優化債務及於經濟條件發生變動時對資本架構作出調整，為股東爭取最大之回報。本集團整體策略與二零零九年保持不變。

For the year ended 31st December, 2010

6. CAPITAL RISK MANAGEMENT (Cont'd)

During the year ended 31st December, 2010 the capital structure of the Group mainly consists of debts, which include borrowings from banks, time deposits, bank balances and cash, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits respectively. The Directors consider the cost of capital and the risks associated with each class of capital to monitor its capital structure on the basis of a gearing ratio. The Group has a target gearing ratio not higher than 50%, determined as the proportion of net debt to equity. This ratio is expressed by as a percentage of net borrowings over the total equity. Net borrowings is calculated as total borrowings (as shown in the consolidated statement of financial position) less cash and cash equivalents.

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

截至二零一零年十二月三十一日止年度

6. 資本風險管理(續)

於二零一零年十二月三十一日止年度，本集團之資本架構主要由債務(包括銀行之借貸)、定期存款、銀行結餘及現金以及本公司擁有人之應佔權益組成，分別包括已發行股本、儲備及保留溢利。董事會考慮股本之成本及各類股本相關之風險，以按資本與負債比率監管其資本架構。本集團之資本與負債比率之目標不高於50%，按債務淨額與股本權益之比例釐定。該比率表述為借貸淨額與股本權益總額之百分比。借貸淨額乃按借貸總額(如綜合財務狀況報表所示)減現金及現金等值項目計算。

於二零一零年及二零零九年十二月三十一日之資本與負債比率如下：

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

For the year ended 31st December, 2010

6. CAPITAL RISK MANAGEMENT (Cont'd)

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

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

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

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

7. REVENUE

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

During the year, the losses from the sales of investments held-for-trading in "Revenue" on a net basis are HK\$148.5 million (year ended 31st December, 2009: HK\$115.5 million).

截至二零一零年十二月三十一日止年度

6. 資本風險管理 (續)

- (i) 借貸於附註42詳述；
- (ii) 於報告期末之現金及現金等值項目包括抵押存款、定期存款、銀行結餘及現金；
- (iii) 上市股本證券投資及財資產品於附註31、36、37及40詳述；
- (iv) 於報告期末之股本權益總額包括所有股本、儲備及非控股股東權益。

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

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

除上文披露者外，本公司或其任何附屬公司並不受外來股本之限制。

7. 收入

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

於本年度列入「收入」內按淨額基準呈報出售之持作買賣投資虧損為148,500,000港元（截至二零零九年十二月三十一日止年度：115,500,000港元）。

For the year ended 31st December, 2010

8. OPERATING SEGMENTS

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

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

Principal activities are as follows:

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

截至二零一零年十二月三十一日止年度

8. 經營分類

本集團根據主要營運決策者用於作出策略決定時審閱之報告釐定營運分類。

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

主要業務活動如下：

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

For the year ended 31st December, 2010

8. OPERATING SEGMENTS (Cont'd)

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

The Group's measurement methods used to determine reported segment profit or loss remain unchanged from 2009.

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

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

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

截至二零一零年十二月三十一日止年度

8. 經營分類 (續)

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

本集團用作釐定已呈報分類溢利或虧損之計量方式自二零零九年起維持不變。

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

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

於本集團之收入及業績,並無主要客戶。

For the year ended 31st December, 2010

8. OPERATING SEGMENTS (Cont'd)

Operating segment information is presented below:

Consolidated Statement of Comprehensive Income

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

8. 經營分類(續)

以下呈報經營分類資料：

綜合全面收益報表

截至二零一零年十二月三十一日止年度

	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 其他分類	Consolidated 綜合
		Retail 零售	Non-retail 非零售	Available-for-sale equity investments 待售投資	Held-for-trading investments and treasury products 投資及財資產品	Floating rate and fixed rate notes 浮息及定息票據	Investments 投資		
	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	浮息及定息票據 HK\$'000 千港元	投資控股及經紀服務 HK\$'000 千港元	所有其他分類 HK\$'000 千港元	綜合 HK\$'000 千港元
Major cash items excluding in revenue	收入以外之主要現金項目								
- Hong Kong	- 香港	-	-	-	4,313,612	-	-	-	4,313,612
- other countries	- 其他國家	-	-	-	3,596,584	-	-	-	3,596,584
		-	-	-	7,910,196	-	-	-	7,910,196
Revenue	收入								
Revenue from external customers	來自外間客戶之收入								
- Hong Kong	- 香港	608,305	719,223	327,699	-	(212,517)	-	17,944	1,477,272
- PRC	- 中國	1,050,392	41,969	37,369	-	-	-	-	1,129,730
- other countries	- 其他國家	-	-	-	64,010	-	-	-	64,010
		1,658,697	761,192	365,068	-	(148,507)	-	17,944	2,671,012
Revenue from external customers after non-controlling interests	來自扣除非控股權益後之外間客戶收入	1,629,033	759,896	362,918	-	(148,507)	-	17,944	2,637,902
Attributable property sales from associates	應佔聯營公司物業銷售								
- Hong Kong	- 香港	25,728	-	-	-	-	-	-	25,728
Attributable rental revenue from associates	應佔聯營公司租金收入								
- Hong Kong	- 香港	-	3,244	22,273	-	-	-	-	25,517
- PRC	- 中國	-	71,286	49,614	-	-	-	-	120,900
		1,654,761	834,426	434,805	-	(148,507)	-	17,944	2,810,047
Result	業績								
Segment result	分類業績								
- Hong Kong	- 香港	207,290	680,795	315,867	138,122	(249,772)	7,411	106,538	1,242,978
- PRC	- 中國	211,568	36,298	32,638	-	-	-	4,046	284,550
- other countries	- 其他國家	-	-	-	-	727,849	-	-	727,849
		418,858	717,093	348,505	138,122	478,077	7,411	110,584	2,255,377

截至二零一零年十二月三十一日止年度

8. 經營分類(續)

綜合全面收益報表(續)

截至二零一零年十二月三十一日止年度

[illegible]

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

8. OPERATING SEGMENTS (Cont'd)

8. 經營分類(續)

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31st December, 2010

於二零一零年十二月三十一日

		Property leasing 物業租賃		Listed securities 上市證券						
				Available- for-sale equity investments	Held-for- trading investments and treasury products	Floating rate and fixed rate notes	Unlisted investments, investment holding and brokerage	All other segments	Consolidated	
Property development and trading		Retail	Non-retail							
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	投資控股及 經紀服務	所有 其他分類	綜合	
HK\$'000		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Assets	資產									
Segment assets	分類資產									
- Hong Kong	- 香港	1,369,555	22,983,282	9,916,972	-	2,152,065	280,456	453,300	269,357	37,424,987
- PRC and Macau	- 中國及澳門	7,806,833	1,032,898	334,947	-	-	-	-	4,960	9,179,638
- other countries	- 其他國家	-	-	5,502	-	5,664,159	-	-	-	5,669,661
Interests in associates	聯營公司權益									
- Hong Kong	- 香港	93,861	63	696,170	-	-	-	186	2,176	792,456
- PRC	- 中國	73,421	171,710	6,469	-	-	-	-	-	251,600
Advances to associates	墊付聯營公司款項									
- Hong Kong	- 香港	1,678	-	22,941	-	-	-	2	1,405	26,026
- PRC	- 中國	954,231	79,181	504,249	-	-	-	-	-	1,537,661
Reportable segment assets	可呈報分類資產	10,299,579	24,267,134	11,487,250	-	7,816,224	280,456	453,488	277,898	54,882,029
Unallocated corporate assets	未分攤之公司資產									174,331
Consolidated total assets	綜合總資產									55,056,360
Liabilities	負債									
Segment liabilities	分類負債									
- Hong Kong	- 香港	102,090	554,381	132,584	-	2,682,141	150	74,480	20,738	3,566,564
- PRC and Macau	- 中國及澳門	459,294	18,494	13,129	-	-	-	-	1	490,918
- other countries	- 其他國家	-	-	13	-	-	-	-	-	13
Reportable segment liabilities	可呈報分類負債	561,384	572,875	145,726	-	2,682,141	150	74,480	20,739	4,057,495
Unallocated corporate liabilities	未分攤之公司負債									16,788,014
Consolidated total liabilities	綜合總負債									20,845,509
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置至非流動資產 (金融工具及遞延稅項 資產除外)	612,701	486,334	673,666	-	-	-	-	173	

For the year ended 31st December, 2010

8. OPERATING SEGMENTS (Cont'd)

Other Material Items

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

8. 經營分類 (續)

其他重大項目

截至二零一零年十二月三十一日止年度

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

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

8. OPERATING SEGMENTS (Cont'd)

8. 經營分類 (續)

Consolidated Statement of Comprehensive Income

For the year ended 31st December, 2009 (Restated)

綜合全面收益報表

截至二零零九年十二月三十一日止年度 (重列)

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed securities 上市證券		Floating rate and fixed rate notes 浮息及定息票據 HK\$'000 千港元	Unlisted investments, holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 其他分類 HK\$'000 千港元	Consolidated 綜合 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 待售投資 HK\$'000 千港元	Held-for-trading investments and treasury products 投資及財資產品 HK\$'000 千港元				
Major cash items excluding in revenue	收入以外之主要現金項目								
- 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
Revenue	收入								
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	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	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	2,144,424
Attributable property sales from associates	應佔聯營公司物業銷售								
- Hong Kong	- 香港	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	2,244,188
Result	業績								
Segment result	分類業績								
- Hong Kong	- 香港	77,976	574,817	313,294	3,722	193,566	11,366	114,039	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	11,366	119,021	1,717,135

二零一零年報 華人置業集團

截至二零一零年十二月三十一日止年度

8. 經營分類(續)

綜合全面收益報表(續)

截至二零零九年十二月三十一日止年度(重列)

[illegible]

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

8. OPERATING SEGMENTS (Cont'd)

8. 經營分類(續)

Consolidated Statement of Financial Position

At 31st December, 2009 (Restated)

綜合財務狀況報表

於二零零九年十二月三十一日(重列)

		Property leasing 物業租賃		Listed securities 上市證券						
		Property development and trading	Retail	Non-retail	Available- for-sale equity investments	Held-for- trading investments and treasury products 持作買賣 投資及 財資產品	Floating rate and fixed rate notes	Unlisted investments, investment holding and brokerage 非上市投資、 投資控股及 經紀服務	All other segments	Consolidated
		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	投資控股及 經紀服務	所有 其他分類	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Assets	資產									
Segment assets	分類資產									
- Hong Kong	- 香港	1,294,396	29,744,249	12,513,919	1,313,098	646,284	267,009	535,814	114,055	46,428,824
- PRC and Macau	- 中國及澳門	7,295,453	703,550	855,537	-	-	-	-	-	8,854,540
- other countries	- 其他國家	-	-	6,540	-	1,089,568	-	-	-	1,096,108
Interests in associates	聯營公司權益									
- Hong Kong	- 香港	116,591	15,220	702,116	-	-	-	-	260	834,187
- 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	14,138,977	1,313,098	1,735,852	267,009	535,814	119,970	59,335,478
Unallocated corporate assets	未分攤之公司資產									23,887
Consolidated total assets	綜合總資產									59,359,365
Liabilities	負債									
Segment liabilities	分類負債									
- Hong Kong	- 香港	114,374	347,954	159,264	6	1,237,290	466	68,008	17,962	1,945,324
- PRC and Macau	- 中國及澳門	506,867	16,690	13,538	-	-	-	-	-	537,095
- other countries	- 其他國家	-	-	19	-	16	-	-	-	35
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									12,564,597
Consolidated total liabilities	綜合總負債									15,047,051
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置至非流動資產 (金融工具及遞延 稅項資產除外)	293,542	769,920	236,952	-	-	-	-	648	

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

8. OPERATING SEGMENTS (Cont'd)

8. 經營分類 (續)

Other Material Items

For the year ended 31st December, 2009 (Restated)

其他重大項目

截至二零零九年十二月三十一日止年度 (重列)

		Reportable segments total 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 total 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
Finance cost	財務費用	(13,671)	(91,814)	–	(105,485)
Net interest income (expenses)	利息收入(支出)淨額	170,633	(91,814)	–	78,819
Depreciation	折舊	–	(22,927)	–	(22,927)
Fair value changes on investment properties	投資物業之公平值變動	–	–	8,564,301	8,564,301
Share of results of associates	攤佔聯營公司業績	(8,515)	–	153,321	144,806
Income tax expense	所得稅開支	–	(70,633)	(104,460)	(175,093)
Non-controlling interests	非控股權益	(7,574)	(9,406)	(7,063)	(24,043)

9. OTHER INCOME

9. 其他收入

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

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

10. INVESTMENT INCOME, NET

10. 投資收入淨額

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Financial assets at fair value through profit or loss classified as held-for-trading:	通過損益以反映公平值被分類為持作買賣之金融資產：		
Unrealised (loss) gain arising on change in fair value of investments held-for-trading	持作買賣投資之公平值變動而產生之未變現(虧損)收益	(59,130)	18,173
Financial assets designated as at fair value through profit or loss:	指定為通過損益以反映公平值之金融資產：		
Unrealised gain (loss) arising on change in fair value of bonds	因債券之公平值變動而產生之未變現收益(虧損)	249,343	(16,771)
Realised (loss) gain arising on change in fair value of bonds	因債券之公平值變動而產生之已變現(虧損)收益	(27,279)	197,320
Realised gain arising on change in fair value of credit-linked notes	因信貸掛鈎票據之公平值變動所產生之已變現收益	-	48,087
Net gain arising on change in fair value of financial assets designated as at fair value through profit or loss	指定為通過損益以反映公平值之金融資產因公平值變動所產生之收益淨額	222,064	228,636
Financial liabilities at fair value through profit or loss classified as held-for-trading:	通過損益以反映公平值被分類為持作買賣之金融負債：		
Unrealised loss arising on change in fair value of derivative financial instruments	因衍生金融工具之公平值變動而產生之未變現虧損	-	(3,238)
Realised gain arising on change in fair value of derivative financial instruments	因衍生金融工具之公平值變動而產生之已變現收益	3,238	24,432
Net gain arising on change in fair value of financial liabilities at fair value through profit or loss classified as held-for-trading	因公平值變動產生並計入收益表被分類為持作買賣之金融負債收益淨額	3,238	21,194
Transfer from equity on disposals of listed available-for-sale investments	出售上市待售投資時由股本權益轉撥	106,685	-
Other investment income	其他投資收入	3,583	-
Dividend income on:	股息收入來自：		
Listed investments	上市投資		
- available-for-sale investments	- 待售投資	31,437	3,722
- other listed investments	- 其他上市投資	51,524	258,579
Unlisted investments	非上市投資	33,720	37,712
Interest income	利息收入	470,171	177,489
Imputed interest income on:	名義利息收入：		
Advances to associates	墊付聯營公司款項	14,271	15,322
Advance to a non-controlling shareholder	墊付一名非控股股東款項	328	328
		877,891	761,155

For the year ended 31st December, 2010

截至二零一零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, listed floating rate notes and unlisted floating rate and fixed rate notes approximately HK\$406,326,000, HK\$1,225,000 and HK\$8,206,000 respectively (year ended 31st December, 2009: bonds HK\$60,703,000, credit-linked notes HK\$13,000,000, listed floating rate notes HK\$1,608,000 and unlisted floating rate and fixed rate notes HK\$8,969,000) and interest expenses from derivative financial instruments HK\$1,021,000 (year ended 31st December, 2009: income of HK\$29,809,000).

10. 投資收入淨額(續)

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

11. OTHER EXPENSES**11. 其他開支**

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

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

2010	2009
HK\$'000	HK\$'000
千港元	千港元

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

12. ASSET CLASSIFIED AS HELD FOR SALE

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

12. 列為持作出售之資產

於二零一零年九月三日，本公司間接之附屬公司與獨立第三方訂立買賣協議，以代價約為80,000,000港元出售位於新界，屯門中心之投資物業(「該物業」)。該物業買賣之完成日期為二零一一年二月七日買家並以現金成交，根據香港財務報告準則第5號，「持作出售之非流動資產及已終止經營業務」，以上投資物業於二零一零年十二月三十一日之綜合財務狀況報表列為持作出售之資產。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

13. (LOSS) PROFIT FOR THE YEAR

13. 本年度(虧損)溢利

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

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

14. FINANCE COSTS

14. 財務費用

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

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

15. OTHER GAINS AND LOSSES, NET

15. 其他收益及虧損淨額

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Included in other gains and losses, net are:	其他收益及虧損淨額包括：		
Gain on bargain purchase of a subsidiary (Note 1)	一間附屬公司之議價收購收益 (附註1)	13,000	—
Fair value loss on step acquisition of a subsidiary	逐步收購一間附屬公司之公平值虧損	(7,253)	—
Gain on disposals of subsidiaries (Note 2)	出售多間附屬公司之收益 (附註2)	13,477	—
Gain on deemed disposal of a subsidiary (Note 3)	視作出售一間附屬公司之收益 (附註3)	—	35,134
Gain on disposals of subsidiaries (Note 4)	出售多間附屬公司之收益 (附註4)	—	53,051
Impairment loss reversed (recognised) in respect of advance to an associate	就墊付一間聯營公司款項撥回 (確認) 之減值虧損	653	(488)
Impairment loss recognised in respect of interest in an associate	就一間聯營公司權益確認之減值虧損	—	(3,300)

Notes:

- Gain on bargain purchase of a subsidiary arose from acquisition of remaining 50% interest in an associate. Details of the acquisition are set out in Note 47(a).
- Gain on disposals of subsidiaries for the year arose from connected transaction in relation to the disposals of three investment properties including various shops at Excelsior Plaza, Laforet and Southorn Centre to the companies wholly-owned by a Director and a substantial shareholder. Details of the disposals are set out in Note 48(a).
- Gain on deemed disposal of a subsidiary arose from deemed disposal of 8.27% interest in G-Prop (Holdings) Limited ("G-Prop") by placing on 17th June, 2009. The Group then holds 41.93% shareholding in G-Prop and G-Prop remained a subsidiary of the Company.
- Gain on disposals of subsidiaries arose from connected transaction in relation to the disposals of two properties in United Kingdom and two credit-linked notes to Wisdom Hero Limited (a company wholly-owned by a Director), or a Director and a substantial shareholder. Details of the disposals are set out in Note 48(b).

附註：

- 一間附屬公司之議價收購收益乃因收購一間聯營公司餘下之50%權益 (收購詳情載於附註47(a))。
- 本年度，乃因於關連交易中出售三個投資物業：怡東商場之商舖，東角Laforet及修頓中心之零售商舖予由一位董事兼主要股東全資擁有之多間附屬公司之收益 (出售詳情載於附註48(a))。
- 視作出售一間附屬公司之權益之收益乃因於二零零九年六月十七日以配售方式視作出售金匡企業有限公司 (「金匡」) 之8.27%權益。本集團自此持有金匡41.93%股權及金匡仍屬本公司之附屬公司。
- 乃因於關連交易中出售持有兩間位於英國之物業及兩份信貸掛鉤票據之多間附屬公司予Wisdom Hero Limited (由一位董事全資擁有之公司) 或一位董事兼主要股東之收益 (出售詳情載於附註48(b))。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

16. DIRECTORS' EMOLUMENTS

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

16. 董事酬金

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

	2010			2009		
	Salaries and other			Salaries and other		
	Fee	emoluments	Total	Fee	emoluments	Total
	袍金	薪金及其他酬金	合計	袍金	薪金及其他酬金	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Mr. Joseph Lau, Luen-hung 劉鑾雄先生	-	18,000	18,000	-	18,000	18,000
Mr. Lau, Ming-wai 劉鳴煒先生	240	-	240	220	-	220
Ms. Amy Lau, Yuk-wai 劉玉慧女士	240	-	240	220	-	220
Mr. Chan, Kwok-wai 陳國偉先生	240	-	240	220	-	220
Ms. Phillis Loh, Lai-ping 羅麗萍女士	240	-	240	220	-	220
Mr. Ma, Tsz-chun 馬時俊先生	240	-	240	220	-	220
	1,200	18,000	19,200	1,100	18,000	19,100

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

董事概無於截至二零一零年及二零零九年十二月三十一日止年度內放棄收取任何酬金。

17. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2009: one) was executive director of the Company whose emoluments are included in the disclosures in Note 16 above. The emoluments of the remaining four (2009: four) individuals for the years ended 31st December, 2010 and 2009 were as follows:

17. 僱員酬金

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

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

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17. EMPLOYEES' EMOLUMENTS (Cont'd)

17. 僱員酬金 (續)

Their emoluments were within the following bands:

彼等之酬金分下列等級：

		Number of employees 僱員人數	
		2010	2009
Nil – HK\$1,000,000	零 – 1,000,000港元	–	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	–	2
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	2	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	2	1

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

於二零一零年及二零零九年十二月三十一日止年度內，本集團概無為吸引加入本集團或於加入本集團時作為離職補償而向該五名最高薪酬人士或董事支付任何酬金。

18. INCOME TAX EXPENSE

18. 所得稅開支

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

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18. INCOME TAX EXPENSE (Cont'd)

Hong Kong Profits Tax is calculated at 16.5% (2009: 16.5%) on the estimated assessable profits for the year. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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

18. 所得稅開支 (續)

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5%(二零零九年: 16.5%)計算。其他司法權區產生之稅項乃按有關司法權區之現行稅率計算。

本年度之所得稅支出與綜合全面收益報表之除稅前(虧損)溢利對賬如下:

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

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19. DIVIDENDS

19. 股息

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
(a) Final dividend for 2009 paid on 9th June, 2010 of HK1 cent (2008: final dividend of HK1 cent and special dividend of HK99 cents) per share	(a) 於二零一零年六月九日已派付之二零零九年末期股息每股1港仙(二零零八年：末期股息每股1港仙及特別股息每股99港仙)	19,500	2,006,305
(b) No interim dividend for 2010 (2009: HK2 cents per share)	(b) 二零一零年無派付中期股息(二零零九年：每股2港仙)	—	39,197
(c) Special dividend for 2010 paid on 28th September, 2010 of HK40 cents (2009: HK63 cents) per share	(c) 於二零一零年九月二十八日已派付二零一零年特別股息每股40港仙(二零零九年：每股63港仙)	763,048	1,228,500
		782,548	3,274,002

Final dividend of HK1 cent (2009: HK1 cent) per share have been proposed by the Directors and are subject to approval by the shareholders in the forthcoming annual general meeting.

董事會建議派付末期股息每股1港仙(二零零九年：1港仙)，有待股東於應屆股東週年大會上批准。

20. (LOSS) EARNINGS PER SHARE

20. 每股(虧損)盈利

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

本公司擁有人應佔之每股基本及攤薄(虧損)盈利乃根據以下數據計算：

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

Number of shares

股份數目

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

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

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

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21. INVESTMENT PROPERTIES

21. 投資物業

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		HK\$'000 千港元
Cost or fair value	成本或公平值	
At 1st January, 2009	於二零零九年一月一日	30,302,580
Additions	添置	130,220
Construction costs incurred for investment properties	投資物業產生之建築成本	803,557
Transfer from properties under development	從發展中物業轉撥	86,496
Transfer from properties and other fixed assets	從物業及其他固定資產轉撥	1,207,982
Exchange adjustments	匯兌調整	3,570
Increase in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表中確認之公平值增加	8,564,301
Disposals of subsidiaries (Note 48 (b))	出售多間附屬公司(附註48(b))	(380,499)
Disposals	出售	(9,725)
At 31st December, 2009	於二零零九年十二月三十一日	40,708,482
Acquisition of a subsidiary (Note 47 (a))	收購一間附屬公司(附註47(a))	47,000
Additions	添置	155,497
Construction costs incurred for investment properties	投資物業產生之建築成本	753,366
Transfer to asset classified as held for sale	轉撥至列為持作出售之資產	(80,000)
Transfer to properties and other fixed assets	轉撥至物業及其他固定資產	(114,400)
Exchange adjustments	匯兌調整	59,302
Decrease in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表中確認之公平值減少	(10,831,293)
Disposals of subsidiaries (Note 48 (a))	出售多間附屬公司(附註48(a))	(3,277,000)
Disposals	出售	(1,930)
At 31st December, 2010	於二零一零年十二月三十一日	27,419,024

Breakdowns of investment properties:

投資物業分類：

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

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21. INVESTMENT PROPERTIES (Cont'd)

The market value of the Group's investment properties (included investment properties under construction at fair value) at 31st December, 2010 have been arrived at on the basis of valuation carried out on that date by Messrs. B.I. Appraisals Limited ("B.I. Appraisals") (2009: Messrs. Norton Appraisals Limited ("Norton Appraisals")), independent qualified professional valuers not connected with the Group who has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

The valuation report for the investment properties at 31st December, 2010 is signed by a director of B.I. Appraisals, who are members of The Hong Kong Institute of Surveyors. The valuation, which conforms to The Hong Kong Institute of Surveyors Valuation Standards on Properties (1st Edition 2005) published by The Hong Kong Institute of Surveyors, was based on market value basis.

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

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

The carrying value of investment properties shown above comprises:

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
Medium-term lease 中期租約

Properties outside Hong Kong held under: 於香港以外按以下租約持有之物業：
Medium-term lease 中期租約

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21. 投資物業 (續)

與本集團並無關連之獨立合資格專業估值師保柏國際評估有限公司(「保柏國際」)已按其於二零一零年十二月三十一日所進行之估值為基準，(二零零九年：普敦國際評估有限公司(「普敦國際」))，計算本集團投資物業(包括按公平值之興建中投資物業)於該日之市值。普敦國際擁有合適資格及最近亦有評估相關地點之同類物業之經驗。

於二零一零年十二月三十一日，投資物業之估值報告由保柏國際董事(香港測量師學會會員)簽署。該估值乃遵守香港測量師學會所頒布之物業估值準則(二零零五年第一版)，並按市值為基準進行重估。

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

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

上述投資物業之賬面值包括：

2010 HK\$'000 千港元	2009 HK\$'000 千港元
19,374,605	30,288,160
5,067,030	7,832,830
24,441,635	38,120,990
2,977,389	2,587,492
27,419,024	40,708,482

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22. PROPERTIES AND OTHER FIXED ASSETS

22. 物業及其他固定資產

		Leasehold land	Buildings	Furniture, fixtures and equipments 傢俬、裝置 及設備	Yachts and motor vehicles 遊艇及汽車	Total
		租賃土地 HK\$'000 千港元 (Restated) (重列)	樓宇 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	合計 HK\$'000 千港元
Cost or valuation	成本或估值					
At 1st January, 2009 (originally stated)	於二零零九年一月一日 (原先呈列)	—	73,840	93,711	82,259	249,810
Effect of change in accounting policy	會計政策變動之影響	1,603,067	—	—	—	1,603,067
At 1st January, 2009 (restated)	於二零零九年一月一日 (重列)	1,603,067	73,840	93,711	82,259	1,852,877
Additions	添置	—	—	3,933	3,770	7,703
Transfer to investment properties	轉撥至投資物業	(1,266,007)	—	—	—	(1,266,007)
Disposals	出售	—	—	(56)	(1,604)	(1,660)
Exchange adjustments	匯兌調整	—	—	4	4	8
At 31st December, 2009 (restated)	於二零零九年十二月三十一日 (重列)	337,060	73,840	97,592	84,429	592,921
Transfer from investment properties	從投資物業轉撥	99,900	14,500	—	—	114,400
Additions	添置	—	—	8,756	316	9,072
Disposals/written off	出售/撇銷	—	—	(68,413)	(381)	(68,794)
Exchange adjustments	匯兌調整	—	—	178	117	295
At 31st December, 2010	於二零一零年十二月三十一日	436,960	88,340	38,113	84,481	647,894
Depreciation and impairment	折舊及減值					
At 1st January, 2009 (originally stated)	於二零零九年一月一日 (原先呈列)	—	13,551	81,408	50,112	145,071
Effect of change in accounting policy	會計政策變動之影響	66,114	—	—	—	66,114
At 1st January, 2009 (restated)	於二零零九年一月一日 (重列)	66,114	13,551	81,408	50,112	211,185
Charge for the year	年內折舊	790	1,846	5,571	14,720	22,927
Capitalised to stock of properties held for sales	撥充為持作出售之 物業存貨資本	—	—	151	—	151
Transfer to investment properties	轉撥至投資物業	(58,025)	—	—	—	(58,025)
Elimination upon disposals	出售時對銷	—	—	(52)	(1,494)	(1,546)
Exchange adjustments	匯兌調整	—	—	2	1	3
At 31st December, 2009 (restated)	於二零零九年十二月三十一日 (重列)	8,879	15,397	87,080	63,339	174,695
Charge for the year	年內折舊	1,041	2,209	5,741	11,058	20,049
Capitalised to stock of properties held for sales	撥充為持作出售之 物業存貨資本	—	—	184	—	184
Elimination upon disposals/written off	出售時對銷/撇銷	—	—	(68,381)	(381)	(68,762)
Exchange adjustments	匯兌調整	—	—	82	57	139
At 31st December, 2010	於二零一零年十二月三十一日	9,920	17,606	24,706	74,073	126,305
Carrying amounts	賬面值					
At 31st December, 2010	於二零一零年十二月三十一日	427,040	70,734	13,407	10,408	521,589
At 31st December, 2009 (restated)	於二零零九年十二月三十一日 (重列)	328,181	58,443	10,512	21,090	418,226
At 1st January, 2009 (restated)	於二零零九年一月一日 (重列)	1,536,953	60,289	12,303	32,147	1,641,692

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

本集團之租賃土地及樓宇均位於香港並按長期租約持有。

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23. PROPERTIES UNDER DEVELOPMENT

23. 發展中物業

		HK\$'000 千港元
Cost	成本	
At 1st January, 2009	於二零零九年一月一日	86,496
Transfer to investment properties	轉撥至投資物業	(86,496)
At 31st December, 2009 and 31st December, 2010	於二零零九年十二月三十一日 及二零一零年十二月三十一日	—
Carrying amounts	賬面值	
At 31st December, 2009 and 31st December, 2010	於二零零九年十二月三十一日 及二零一零年十二月三十一日	—

24. PREPAID LEASE PAYMENTS

24. 預付租賃款項

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

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

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

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25. PROPERTY INTERESTS HELD FOR FUTURE DEVELOPMENT

25. 持作日後發展之物業權益

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Cost	成本		
At 1st January and 31st December	於一月一日及十二月三十一日	71,118	71,118
Impairment loss	減值虧損		
At 1st January and 31st December	於一月一日及十二月三十一日	(71,118)	(71,118)
Carrying amounts	賬面值		
At 1st January and 31st December	於一月一日及十二月三十一日	-	-

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

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

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

持作發展項目之物業權益乃位於中國汕頭市澄海海麗花園。於二零零八年九月三十日，該持作發展項目物業權益已出售予本公司之全資附屬公司。根據於一九九二年八月五日與澄海地區當局訂立之國有土地使用權預約合同（「合同」），本集團已支付若干定金。本集團其後決定不進行徵地，並終止該合同及要求退還定金。

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

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

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

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

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

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

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

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

截至二零一零年十二月三十一日止年度

25. 持作日後發展之物業權益(續)

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

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

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

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

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

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截至二零一零年十二月三十一日止年度

26. INTANGIBLE ASSETS

26. 無形資產

		Trading and exchange rights 買賣 及貿易權	Trademark 商標	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本			
At 1st January, 2009,	於二零零九年一月一日、			
31st December, 2009	二零零九年十二月三十一日			
and 31st December, 2010	及二零一零年十二月三十一日	2,705	14,300	17,005
Amortisation and impairment	攤銷及減值			
At 1st January, 2009	於二零零九年一月一日	2,705	4,290	6,995
Amortisation for the year	本年度攤銷	—	2,860	2,860
At 31st December, 2009	於二零零九年十二月三十一日	2,705	7,150	9,855
Amortisation for the year	本年度攤銷	—	2,860	2,860
At 31st December, 2010	於二零一零年十二月三十一日	2,705	10,010	12,715
Carrying amounts	賬面值			
At 31st December, 2010	於二零一零年十二月三十一日	—	4,290	4,290
At 31st December, 2009	於二零零九年十二月三十一日	—	7,150	7,150

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

攤銷開支已計入綜合全面收益報表之其他開支。

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

上述無形資產具有既定可使用年期，並以直線法按五年攤銷。

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截至二零一零年十二月三十一日止年度

27. GOODWILL

27. 商譽

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

Impairment testing of goodwill

商譽減值測試

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

就減值測試而言，商譽已分配至下列現金產生單位。於二零一零年及二零零九年十二月三十一日，商譽之賬面值(扣除累計減值虧損)分配如下：

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

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

分配至投資物業業務之商譽可收回金額乃根據董事會批准之五年現金流量預測，並參考使用價值模式進行評估。於評估商譽之可收回程度時，使用價值模式採用之年貼現率約為11.67厘(二零零九年：15.35厘)。

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截至二零一零年十二月三十一日止年度

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.

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. INTERESTS IN ASSOCIATES

28. 聯營公司權益

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

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

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。

Particulars of the Group's principal associates at 31st December, 2010 are set out in Note 56.

本集團於二零一零年十二月三十一日之主要聯營公司詳情載於附註56。

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28. INTERESTS IN ASSOCIATES (Cont'd)

The investment properties held by the Group's principal associates were revalued at 31st December, 2010 by B.I. Appraisals. The valuation, which conforms to The Hong Kong Institute of Surveyors Valuation Standards on Properties (1st Edition 2005) published by The Hong Kong Institute of Surveyors, was based on market value basis.

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

截至二零一零年十二月三十一日止年度

28. 聯營公司權益 (續)

本集團主要聯營公司之投資物業已由保柏國際於二零一零年十二月三十一日進行重估。該估值乃遵守香港測量師學會所頒布之物業估值準則(二零零五年第一版)，並按市值為基準進行重估。

本集團之聯營公司之財務資料概述如下：

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Total assets	資產總值	23,707,985	13,997,358
Total liabilities	負債總額	(21,649,668)	(12,477,225)
Net assets	淨資產	2,058,317	1,520,133
Non-controlling interests	非控股權益	9,293	20,167
		2,067,610	1,540,300
Group's share of net assets of associates	本集團攤佔聯營公司淨資產	1,044,056	1,024,885
Revenue	收入	413,683	282,617
Profit for the year	本年度溢利	165,633	315,645
Group's share of result of associates for the year	本集團攤佔聯營公司 本年度業績	56,580	144,806

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29. ADVANCES TO ASSOCIATES

29. 墊付聯營公司款項

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Interest bearing advances to associates	墊付聯營公司之計息款項	109,052	137,556
Interest-free advances to associates	墊付聯營公司之免息款項	1,454,635	1,793,565
		1,563,687	1,931,121

The advances to associates are unsecured. An approximately HK\$954,231,000 was expected to be repayable in 2013 and the amount is therefore shown as non-current. For the remaining HK\$609,456,000, the Group will not demand for repayment within one year from the end of the reporting period and the advances are therefore shown as non-current. The interest bearing advances to associates bear interest at the prevailing market rates. The Directors consider that the fair values of the interest-free advances at the end of the reporting period, determined based on the present values of the estimated future cash flows discounted using the prevailing market rates at the end of the reporting period, approximate to their carrying amounts.

墊付聯營公司款項為無抵押。約954,231,000港元之款項預期於二零一三年償還，因此該等款項列作非流動性質。就剩餘之609,456,000港元，本集團不會要求於報告期末起計一年內償還，因此該等款項列作非流動性質。墊付聯營公司之計息款項以當時之市場借貸利率計息。而免息墊款於報告期末之公平值，則按於報告期末之當時市場借貸利率貼現預計未來現金流量之現時價值約數估計，董事會認為於報告期末該公平值與其賬面值相若。

30. INTERESTS IN JOINTLY CONTROLLED ENTITIES

30. 共同控制機構權益

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Share of net assets of jointly controlled entities	攤佔共同控制機構淨資產	—	—

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

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

本公司間接持有之本集團共同控制機構於二零一零年十二月三十一日之詳情如下：

Name of jointly controlled entity 共同控制機構名稱	Form of business and structure 業務組建形式	Place of incorporation 註冊成立地點	Proportion of nominal value of issued share capital held 所持已發行股本面值比率	Principal activities 主要業務
Golden Royce Investment Limited 金萊斯投資有限公司	Incorporated 註冊成立	Hong Kong 香港	31.77%	Dormant 暫無營業
Top Grade Assets Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	40.97%	Dormant 暫無營業
Upgrade Properties Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	40.97%	Dormant 暫無營業

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

本集團之共同控制機構之財務資料概述如下：

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

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截至二零一零年十二月三十一日止年度

31. AVAILABLE-FOR-SALE INVESTMENTS

31. 待售投資

Available-for-sale investments comprise:

待售投資包括：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Listed investments:	上市投資：		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	–	1,312,297
Unlisted securities:	非上市證券：		
– Equity securities incorporated in Hong Kong	– 股本證券 於香港註冊	152,463	200,476
– Equity securities incorporated in elsewhere	於其他地區註冊	3,899	3,899
		156,362	1,516,672
Debt securities	債務證券	262,690	254,945
Club debentures	會社債券	15,731	15,731
		434,783	1,787,348
Less: Current	減：流動性質	(100,704)	–
Non-current	非流動性質	334,079	1,787,348
Debt securities comprise:	債務證券包括：		
Non-current assets	非流動資產		
Listed floating rate note (Note 1)	上市浮息票據(附註1)	–	41,121
Unlisted floating rate notes (Note 2)	非上市浮息票據(附註2)	102,748	139,821
Unlisted fixed rate notes (Note 3)	非上市定息票據(附註3)	59,238	74,003
		161,986	254,945
Current assets	流動資產		
Listed floating rate note (Note 1)	上市浮息票據(附註1)	38,976	–
Unlisted floating rate notes (Note 2)	非上市浮息票據(附註2)	46,055	–
Unlisted fixed rate notes (Note 3)	非上市定息票據(附註3)	15,673	–
		100,704	–
		262,690	254,945

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

Notes:

1. The floating rate note listed elsewhere with maturity date in October 2011 carries floating interest at EURIBOR plus 0.2% per annum.
2. The floating rate notes are unlisted with maturity dates ranging from July 2011 to January 2014 and carry floating interest at LIBOR plus 0.23% to 0.35% per annum, payable on quarterly or half-yearly basis.
3. The fixed rate notes are unlisted debt securities with maturity dates ranging from February 2011 to March 2016 and carry fixed interest at 4.75% to 7.00% per annum.

For listed investments and both listed and unlisted debt securities, the fair values are determined based on the quoted market bid prices available on the relevant stock exchanges and on the industry group.

For unlisted equity securities incorporated in Hong Kong, the fair value is determined based on discounted cash flow valuation techniques, with assumption on discount rates ranging from 1% below Prime to Prime and no earning growth factor were used. Prime is defined as HK\$ best offered rate quoted from time to time by Standard Chartered Bank. If the discount rate to the valuation model was 10% higher/lower while all other variables were held constant, the carrying amounts of the unlisted equity securities investments would decrease/increase by HK\$2,054,000 (2009: HK\$3,003,000).

For both unlisted equity securities issued by private entities incorporated in the United States of America, and the club debentures classified as available-for-sale investments, they are stated at cost less impairment loss at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors consider that their fair values cannot be measured reliably. During the years ended 31st December, 2010 and 2009, the Group identified no impairment loss related to the unlisted equity securities.

截至二零一零年十二月三十一日止年度

31. 待售投資 (續)

附註：

1. 浮息票據於其他地區上市，到期日為二零一一年十月，並按浮動息率按歐洲銀行同業拆息率加年利率0.2厘計算。
2. 浮息票據為非上市，到期日介乎二零一一年七月至二零一四年一月，並按浮動息率按倫敦銀行同業拆息率加年利率0.23厘至0.35厘計算，須每季度或半年支付。
3. 定息票據為非上市債務證券，到期日介乎二零一一年二月至二零一六年三月，並按固定年利率4.75厘至7.00厘計算。

就上市投資及債務證券(包括上市及非上市)而言，公平值乃根據相關證券交易所及行業類別所報的市場買盤價釐定。

就於香港註冊之非上市股本證券而言，公平值乃採用貼現現金流量估值法釐定，此估值法須對按介乎最優惠利率減1厘至最優惠利率之利率貼現進行假設，亦無使用盈利增長因素。最優惠利率界定為渣打銀行不時報價之港元最優惠利率。倘輸入估值法，其他變數維持不變，貼現率上升／降低10%，則非上市股本證券投資之賬面值將減少／增加2,054,000港元(二零零九年：3,003,000港元)。

就分類為待售投資之美國註冊之私人機構發行之非上市股本證券以及會社債券而言，由於估計該等股本證券及會社債券的合理公平值時所需考慮之假設因素範圍甚廣，董事會認為未能可靠地衡量其公平值，故此該等股本證券和會社債券按報告期末之成本扣除減值虧損入賬。於二零一零年及二零零九年十二月三十一日止年度，本集團之非上市股本證券概無確認減值虧損。

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32. ADVANCES TO INVESTEE COMPANIES AND NON-CONTROLLING SHAREHOLDERS

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

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

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

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

截至二零一零年十二月三十一日止年度

32. 墊付接受投資公司及非控股股東款項

- (a) 墊付一間接受投資公司款項約192,000港元(二零零九年: 285,000港元), 主要為一項物業發展項目提供二按, 該款項乃無抵押及按當時之市場利率計息。墊付另一間接受投資公司款項約344,687,000港元(二零零九年: 328,193,000港元), 主要為西九龍填海區之物業發展項目提供資金, 該款項乃無抵押及免息。本集團不會要求於一年內償還, 墊付接受投資公司及非控股股東之款項均列作非流動性質。

董事會認為墊付接受投資公司款項於報告期末之公平值與其賬面值相若。

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

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

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33. LOANS RECEIVABLE

33. 應收貸款

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Long term loans receivable, secured	有抵押之應收長期貸款		
Non-current	非流動性質	78	240
Current	流動性質	41	59,889
		119	60,129
Other loans and advances, unsecured	無抵押之其他貸款及款項	-	-
		119	60,129
Less: Amounts due within one year shown under current assets	減：一年內到期並列作流動資產之款項	(41)	(59,889)
Amounts due after one year	一年後到期之款項	78	240

Loans receivable comprise:

應收貸款包括：

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

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

董事會認為本集團應收貸款之公平值與其賬面值相若。

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截至二零一零年十二月三十一日止年度

34. OTHER FINANCIAL ASSETS

34. 其他金融資產

(a) Pledged deposits

The amount represents deposits pledged to banks and other financial institutions to secure credit facilities granted to the Group. Deposits amounting to approximately HK\$24,035,000 (2009: HK\$1,088,845,000) have been pledged to secure short-term borrowings and are therefore classified as current assets. The remaining deposits amounting to approximately HK\$163,031,000 (2009: HK\$27,840,000) have been pledged to secure long-term borrowings and are therefore classified as non-current assets.

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

(b) Securities trading receivables and deposits

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

(c) Time deposits, bank balances and cash

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

(a) 抵押存款

此款額指抵押予銀行及其他金融機構，作為給予本集團信貸之存款。約24,035,000港元（二零零九年：1,088,845,000港元）之存款已作為短期借貸之抵押，並因此被分類為流動資產。餘下約163,031,000港元存款（二零零九年：27,840,000港元）已作為長期貸款之抵押，並因此被分類為非流動資產。

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

(b) 應收證券交易賬項及存款

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

(c) 定期存款、銀行結餘及現金

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

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截至二零一零年十二月三十一日止年度

35. STOCK OF PROPERTIES

35. 物業存貨

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Completed properties	完成物業	314,775	667,508
Properties under development held for sales	持作出售之發展中物業	4,304,354	4,175,136
		4,619,129	4,842,644
Less: Impairment loss recognised in respect of properties under development held for sales	減：持作出售之發展中物業 之已確認減值虧損	(279,467)	(279,467)
		4,339,662	4,563,177

At 31st December, 2010, the Directors reviewed the carrying amounts of the properties under development held for sales with reference to current market situation and the estimated selling price of the properties under development held for sales provided by B.I. Appraisals. No impairment loss was made during the years ended 31st December, 2010 and 2009.

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

36. INVESTMENTS HELD-FOR-TRADING

36. 持作買賣之投資

Investments held-for-trading comprise:

持作買賣之投資包括：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Listed investments:	上市投資：		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	2,127,565	643,954
– Equity securities listed elsewhere	– 於其他地區上市之股本證券	294,501	–
		2,422,066	643,954

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

持作買賣之投資之公平值乃根據相關證券交易所之市場買入報價釐定。

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截至二零一零年十二月三十一日止年度

37. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS**37. 指定為通過損益以反映公平值之金融資產**

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

指定為通過損益以反映公平值之金融資產包括：

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

Major terms of the bonds are as follows:

債券之主要內容如下：

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

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

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

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

債券於報告期末以公平值計量之公平值乃根據交投活躍之市場買入報價釐定。

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截至二零一零年十二月三十一日止年度

38. INVENTORIES FOR COSMETIC PRODUCTS

38. 化妝品存貨

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Finished goods	製成品	2,170	2,378
Raw materials	原材料	790	615
		2,960	2,993

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

於二零一零年十二月三十一日，所有存貨按成本及可變現淨值兩中較低列賬。

39. DEBTORS, DEPOSITS AND PREPAYMENTS

39. 應收賬項、按金及預付款項

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Trade receivables	應收貿易賬項	32,135	28,698
Less: Allowance for doubtful debts	減：呆賬撥備	(4,928)	(7,168)
		27,207	21,530
Deposits and prepayments	按金及預付款項	156,964	263,221
Other receivables	其他應收款項	301,701	86,991
		485,872	371,742

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

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。

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截至二零一零年十二月三十一日止年度

39. DEBTORS, DEPOSITS AND PREPAYMENTS
(Cont'd)**39. 應收賬項、按金及預付款項**
(續)

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：

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
0 - 30 days	零至三十日	17,546	8,832
31 - 60 days	三十一日至六十日	576	1,982
61 - 90 days	六十一日至九十日	50	576
Over 90 days	九十日以上	9,035	10,140
		27,207	21,530

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

已逾期但未被減值之應收貿易賬項之賬齡分析如下：

		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
0 - 30 days	零至三十日	16,279	8,354
31 - 60 days	三十一日至六十日	199	2,460
61 - 90 days	六十一日至九十日	1	5,760
Over 90 days	九十日以上	8,857	3,607
		25,336	20,181

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39. DEBTORS, DEPOSITS AND PREPAYMENTS

(Cont'd)

Movement in the allowance for doubtful debts:

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

Balance at end of the year 於年結時之結餘

For those past due but not impaired receivables, although no collateral is held, the Group has assessed the creditworthiness, past payment history and substantial settlement after the end of the reporting period, and considers that the amounts are still recoverable and no further credit provision is required in excess of allowance for doubtful debts. Trade receivables over 90 days amounting to HK\$8,857,000 (2009: HK\$3,607,000) are sufficiently covered by rental deposits received from the respective tenants and no allowance is required for these receivables under the Group's allowance policy.

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

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

截至二零一零年十二月三十一日止年度

39. 應收賬項、按金及預付款項

(續)

呆賬準備之變動：

2010	2009
HK\$'000	HK\$'000
千港元	千港元
7,168	8,687
(2,379)	(1,158)
(184)	(45)
323	(316)

4,928 7,168

就已逾期但無減值之應收款項而言，雖然並無抵押，本集團已就其信譽、過往還款記錄及於報告期末後之主要結賬作出評估，並認為該數額仍可收回，無需要作進一步(多於呆賬撥備)之信貸撥備。超過90日之應收貿易賬項8,857,000港元(二零零九年：3,607,000港元)足以被所收該等客戶之租金訂金所保障，根據本集團之撥備政策，無須為該等應收款項作出撥備。

既無逾期亦無減值之應收貿易賬項之質素良好。

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

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40. DERIVATIVE FINANCIAL INSTRUMENTS

40. 衍生金融工具

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Liabilities	負債		
Financial liabilities, held-for-trading	持作買賣之金融負債		
Interest rate swap	利率掉期合約	-	3,238

Major terms of the interest rate swap as at 31st December, 2009 are as follows:

利率掉期合約於二零零九年十二月三十一日之主要內容如下：

Notional Amount	Maturity	名義數額	到期日
USD42,000,000	29th June, 2010	42,000,000美元	二零一零年六月二十九日

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

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

41. CREDITORS AND ACCRUALS

41. 應付賬項及應計款項

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

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

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

應付貿易賬項於報告期末之賬齡分析如下：

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

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

董事會認為本集團於報告期末之應付賬項及應計款項之公平值與其賬面值相若。

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截至二零一零年十二月三十一日止年度

42. BORROWINGS

42. 借貸

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

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

該等銀行貸款均為浮息借貸，年息按香港銀行同業拆息加0.37厘至加1.75厘不等（二零零九年：香港銀行同業拆息加0.37厘至加1.5厘不等）。

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

以人民幣計值之銀行貸款於二零一零年及二零零九年按中國人民銀行公布之中國人民銀行貸款基準利率之90%計算。

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

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

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

董事會認為本集團借貸之公平值與其賬面值相若。

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截至二零一零年十二月三十一日止年度

42. BORROWINGS (Cont'd)

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

AUD	澳元
EUR	歐元
RMB	人民幣
USD	美元
YEN	日圓

42. 借貸(續)

本集團以港元以外貨幣計算之借貸如下：

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

43. PROVISIONS

Contingency provision

或然事項撥備

At 1st January and 31st December

於一月一日及十二月三十一日

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

43. 撥備

2010	2009
HK\$'000	HK\$'000
千港元	千港元

16,054	16,054
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附註：撥備指按管理層就一名第三者對早前售出之發展中物業項目作出或然索償而產生之本集團負債所作出之最佳估計而釐定之建築成本。

44. AMOUNTS DUE TO ASSOCIATES AND NON-CONTROLLING SHAREHOLDERS

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

44. 欠負聯營公司及非控股股東款項

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

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45. DEFERRED TAXATION

45. 遞延稅項

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

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

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

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45. DEFERRED TAXATION (Cont'd)

45. 遞延稅項 (續)

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

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

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

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

於報告期末，本集團有以下因難以預料未來溢利而未確認之主要遞延稅項資產。

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

The unrecognised tax losses may be carried forward indefinitely.

未確認之稅務虧損可能無限期結轉。

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46. SHARE CAPITAL

46. 股本

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

於本年度內本公司之股本變動如下：

		Number of shares		Share capital	
		股份數目		股本	
		2010	2009	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股				
Authorised:	法定股本：				
At 1st January and 31st December	於一月一日及十二月三十一日	5,000,000,000	5,000,000,000	500,000	500,000
Issued and fully paid:	已發行及繳足股本：				
At 1st January	於一月一日	1,950,000,079	2,077,750,079	195,000	207,775
Repurchased of ordinary shares (Note)	購回普通股(附註)	(42,381,000)	(127,750,000)	(4,238)	(12,775)
At 31st December	於十二月三十一日	1,907,619,079	1,950,000,079	190,762	195,000

Note:

附註：

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

於二零一零年十二月三十一日止年度，本公司於聯交所購回其普通股，詳情如下：

Month of repurchases 進行購回之月份		No. of ordinary shares repurchased 所購回普通股數目	Price per share 每股價格		Aggregate consideration and transaction cost paid 已付總代價及交易成本
			Highest 最高	Lowest 最低	HK\$'000 千港元
			HK\$ 港元	HK\$ 港元	
May 2010	二零一零年五月	25,355,500	12.86	11.44	307,799
June 2010	二零一零年六月	14,153,500	13.72	12.64	187,601
July 2010	二零一零年七月	2,872,000	14.08	13.90	40,264

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46. SHARE CAPITAL (Cont'd)

46. 股本(續)

Note: (Cont'd)

附註：(續)

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

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：

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.

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

47. ACQUISITION OF SUBSIDIARIES

47. 收購附屬公司

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

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

On 11th February, 2010, the Group entered into a sale and purchase agreement with third parties, in relation to, inter alia, the acquisition of the remaining 50% interests in Canaria which indirectly held the commercial property at Tuen Mun Centre, New Territories (the "Property") at a consideration of approximately HK\$18,651,000 (the "Acquisition"). Canaria is 50% owned by the Group before the Acquisition. As a result of the Acquisition, the Group obtained 100% control over the Property. The Acquisition was completed on 11th February, 2010.

於二零一零年二月十一日，本集團與第三方訂立買賣協議，以代價約為18,651,000港元收購(「該收購」)(其中包括)Canaria餘下之50%權益。Canaria 間接持有位於新界之商用物業—屯門中心(「該物業」)。本集團於該收購前已持有Canaria之50%股權。經該收購後，本集團取得該物業之100%控制權。該收購已於二零一零年二月十一日完成。

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47. ACQUISITION OF SUBSIDIARIES (Cont'd)

47. 收購附屬公司(續)

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

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

The net assets acquired in the transaction are as follows:

交易中所收購之資產淨值如下：

		Carrying amount before the acquisition 收購前之 賬面值 HK\$'000 千港元	Fair value adjustments 公平值調整 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Net assets acquired:	收購資產淨值：			
Investment properties	投資物業	46,000	1,000	47,000
Bank balances and cash	銀行結餘及現金	3,489	—	3,489
Debtors and prepayments	應收賬項及預付款項	27	—	27
Creditors and accruals	應付賬項及應計款項	(56)	—	(56)
Deposits and receipts in advance	按金及預先收取款項	(158)	—	(158)
Net assets acquired	收購資產淨值	49,302	1,000	50,302
Consideration transferred	轉讓代價			18,651
Acquisition-date fair value of previously-held equity interest	持有就收購淨資產之過往股本權益於收購日之公平值			18,651
				37,302
Less: fair value of identifiable net assets acquired	減：收購時之可識別資產之公平值			(50,302)
Gain on bargain purchase of a subsidiary	一間附屬公司之議價收購收益			(13,000)
Net cash outflow arising on acquisition:	收購所產生之現金流入淨額：			
Cash consideration paid	已付現金代價			18,651
Bank balances and cash acquired	所收購之銀行結餘及現金			(3,489)
Net cash outflow on acquisition	收購所產生之現金流入淨額			15,162

Acquisition-related costs amounting to HK\$60,000 was excluded from the consideration transferred and was recognised as expenses in the consolidated statement of comprehensive income.

有關收購成本為60,000港元將不計入轉讓代價並於綜合全面收益報表中確認為開支。

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

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

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

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

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

- (b) 截至二零零九年十二月三十一日止年度，本集團並無收購附屬公司。

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48. DISPOSALS OF SUBSIDIARIES

48. 出售附屬公司

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

(a) 出售附屬公司予關連人士(二零一零年)

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

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

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

二零一零年關連交易於出售日期之資產淨值如下：

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

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48. DISPOSALS OF SUBSIDIARIES (Cont'd)

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

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

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

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

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

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48. 出售附屬公司(續)

(a) 出售附屬公司予關連人士(二零一零年)(續)

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

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

(b) 出售附屬公司予關連人士(二零零九年)

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

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48. DISPOSALS OF SUBSIDIARIES (Cont'd)

48. 出售附屬公司 (續)

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

(b) 出售附屬公司予關連人士(二零零九年)(續)

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

二零零九年關連交易於出售日期之資產淨值如下：

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

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

二零零九年關連交易之詳情披露於本公司日期為二零零九年九月二十三日發出之通函內。

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49. MAJOR NON-CASH TRANSACTIONS

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

50. PLEDGE OF ASSETS

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

Investment properties	物資物業
Properties and other fixed assets	物業及其他固定資產
Stock of properties	物業存貨
Available-for-sale investments	待售投資
Investments held-for-trading	持作買賣之投資
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
Non-current pledged deposits	非流動抵押存款
Current pledged deposits	流動抵押存款

In addition, the Group has subordinated and assigned its advances to associates and advance to an investee company of approximately HK\$1,805,985,000 (2009: HK\$1,415,899,000) to financial institutions to secure banking general credit facilities granted to associates and an investee company and interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.

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49. 主要非現金交易

於二零一零年及二零零九年十二月三十一日止年度，本集團並無主要非現金交易。

50. 資產抵押

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

2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Restated) (重列)
23,787,441	37,844,282
488,381	377,218
2,219,756	1,242,791
—	30,179
2,034,179	168,888
5,185,429	532,614
163,031	27,840
24,035	1,088,845
33,902,252	41,312,657

此外，本集團已就多間聯營公司及一間接受投資公司獲授之銀行一般信貸將其墊付多間聯營公司及一間接受投資公司款項約1,805,985,000港元(二零零九年：1,415,899,000港元)轉歸及授讓財務機構，而於本公司若干附屬公司之權益則已質押作為本集團獲授若干銀行借貸之部分抵押。

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51. CAPITAL COMMITMENTS AND
CONTINGENT LIABILITIES

51. 資本承擔及或然負債

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
(a) Capital commitments:	(a) 資本承擔：		
Authorised and contracted for:	已批准及已簽約：		
Development expenditure of properties in Hong Kong	香港物業發展開支	520,744	555,149
Development expenditure of properties in Mainland China	中國大陸物業發展開支	1,813,500	1,685,418
Development expenditure of properties in Macau	澳門物業發展開支	100,701	27,685
Shareholder's contribution	股東注資	-	97,800
Share of commitment of an associate	攤佔一間聯營公司之承擔	43,238	466,451
Renovation of properties	翻新物業	45,832	125,289
		2,524,015	2,957,792
Authorised but not contracted for:	已批准但未簽約：		
Development expenditure of properties in Hong Kong	香港物業發展開支	205,320	382,603
(b) Contingent liabilities:	(b) 或然負債：		
Guarantees given to banks, in respect of banking facilities utilised by associates and an investee company	為多間聯營公司／一間接受投資公司獲授之銀行信貸額向銀行提供之擔保	1,100,100	1,069,650
Guarantee given to a bank in respect of banking facilities in lieu of the cash public utility deposit jointly utilised by subsidiaries	為多間附屬公司獲授銀行共用之信貸額以取替現金公用事務存款而向銀行提供之擔保	15,000	10,000
Repurchase guarantee given to banks in respect of mortgages facilities given to property purchasers by a subsidiary	為一間附屬公司之物業買家獲授多間銀行提供樓宇按揭之回購擔保	9,235	114,103
		1,124,335	1,193,753

(c) Risk management

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

(c) 風險管理

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

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52. OPERATING LEASES

52. 營業租約

The Group as lessee

本集團為承租人

		2010 HK\$'000 千港元	2009 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	896	2,766

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

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

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

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

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

The Group as lessor

本集團為出租人

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

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

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

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

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52. OPERATING LEASES (Cont'd)

52. 營業租約 (續)

The Group as lessor (Cont'd)

本集團為出租人 (續)

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

於報告期末，本集團已與租戶就下列期間之日後最低租金款額訂約：

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

53. RETIREMENT BENEFIT SCHEMES

53. 退休福利計劃

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

本集團參與香港職業退休計劃之供款計劃 (「職業退休計劃」) 及強制性公積金計劃 (「強積金計劃」)。本集團向職業退休計劃之僱員作出薪酬之5%至10%供款 (視乎僱員服務年資)。由二零零零年十二月一日或之後加入本集團之新僱員均須參加強積金計劃。強積金計劃之僱主及僱員均需為強積金計劃條款內列明之比率供款。

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

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

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54. MATERIAL RELATED PARTY TRANSACTIONS

54. 重大關連人士交易

Transactions:

Save as disclosed 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：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Income received from associates:	已收聯營公司之收入：		
Secretarial fee	秘書費用	7	11
Office rental	寫字樓租金	267	267
Management fee	管理費	58	48
Interest income	利息收入	4,832	6,787
Accountancy fee	會計費	120	120
Management and maintenance service income received from a Director and a substantial shareholder	已收由一位董事兼主要股東之管理及保養服務收入	8,523	—
Property management service income from companies controlled by a Director and a substantial shareholder	已收由一位董事兼主要股東擁有之公司之物業管理收入	5,632	—
Rent, building management fee and rates paid to associates	已付聯營公司之租金、大廈管理費及差餉	1,830	1,667
Consideration received from companies controlled by a Director and a substantial shareholder:	收取由一位董事兼主要股東擁有之公司之代價：		
Disposals of subsidiaries	出售附屬公司	2,478,057	752,850
Disposals of trading properties	出售買賣物業	120,000	—
Disposals of financial assets designated as at fair value through profit or loss	出售指定為通過損益以反映公平值之金融資產	—	1,116,798
Interest income on financial assets designated as at fair value through profit or loss	指定為通過損益以反映公平值之金融資產之利息收入	—	23,957

Secretarial fee and accountancy fee were charged based on an appropriate allocation of costs incurred by central administrative departments of the Group. Office rental, rent and rates, and building management fee were determined on terms similar to those applicable to transactions with unrelated parties. Management fee, management and maintenance service income (details were disclosed in the announcement of the Company dated 18th December, 2009) and property management service income (details were disclosed in the circular of the Company dated 18th June, 2010) were charged at the terms agreed by both parties. Interest income was charged at the prevailing market rate based on outstanding balance during the year. Consideration received for disposals were reference to market value.

秘書費用及會計費乃按本集團之中央行政部門所產生之成本之適當分配而收取。寫字樓租金、租金及差餉以及大廈管理費乃按與無關連人士交易適用之類似條款而釐定。管理費、管理及保養服務收入（詳情披露於本公司日期為二零零九年十二月十八日之公布內）及物業管理收入（詳情披露於本公司日期為二零一零年六月十八日之通函內）乃根據雙方協定之條款收取。利息收入乃根據本年度內未償還結餘按當時市場利率計算。就出售收取之代價乃參照市值計算。

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54. MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

54. 重大關連人士交易 (續)

Balances:

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

結餘：

於報告期末，與關連人士之交易結餘詳情載於上文附註29及44。

Key management personnel emoluments:

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

主要管理人員酬金：

主要管理人員酬金於附註16及17內披露。董事及高級行政人員之酬金由薪酬委員會參考個別人士表現及市場趨勢後釐定。

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES

55. 主要附屬公司詳情

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the following list contains only the subsidiaries as at 31st December, 2010 which principally affected the results or assets of the Group.

董事會認為列出全部附屬公司資料會令篇幅過於冗長。故此，下表只披露於二零一零年十二月三十一日對本集團之業績或資產有重要影響之附屬公司之詳情。

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／ 經營地點	Class of share/ registered capital held 所持股份／ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本／ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				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
Billion Up Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	—	100%	Investment holding 投資控股
Cardin Factory Limited 嘉丹廠有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	—	100%	Property development and trading 物業發展及買賣
Chi Cheung Investment Company, Limited* 至祥置業有限公司*	Hong Kong 香港	Ordinary 普通股	HK\$3,387,659.87 3,387,659.87港元	—	61.96%	Investment holding 投資控股

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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES

55. 主要附屬公司詳情(續)

(Cont'd)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／ 經營地點	Class of share/ registered capital held 所持股份／ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本／ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Chinese Castle Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	—	100%	Securities investment 證券投資
Chinese Estates, Limited 華人置業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	100%	—	Investment holding and provision of management services 投資控股及提供管理服務
Chinese Estates (Harcourt House) Limited	Hong Kong 香港	Ordinary 普通股	HK\$200 200港元	—	100%	Property investment 物業投資
Chinese Estates (The One) Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	—	100%	Property investment 物業投資
Chinese Estates (Windsor House) Limited	Hong Kong 香港	Ordinary 普通股	HK\$100 100港元	—	100%	Property investment 物業投資
		Non-voting deferred 無投票權遞延股	HK\$2 2港元			
Conduit Road Development Limited 干德道發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	—	70%	Property development 物業發展
Country Homes Limited	Hong Kong 香港	Ordinary 普通股	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			

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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES

55. 主要附屬公司詳情(續)

(Cont'd)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／ 經營地點	Class of share/ registered capital held 所持股份／ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本／ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				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	
Dollar Union Limited 金怡彩有限公司	Hong Kong 香港	Ordinary 普通股	HK\$100 100港元	—	87.5%*	Property development and trading 物業發展及買賣
Earn Elite Development Limited 盈才發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	—	100%	Property investment 物業投資
Easy Dynamic Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	—	100%	Securities investment 證券投資
Evergo China Holdings Limited	Bermuda/ Hong Kong 百慕達／ 香港	Ordinary 普通股	HK\$100,775,869.10 100,775,869.10港元	—	100%	Investment holding 投資控股
Evergo Holdings (China) Company Limited 愛美高集團(中國)有限公司	British Virgin Islands/ Hong Kong 英屬維爾京群島／ 香港	Ordinary 普通股	US\$2,509,454 2,509,454美元	—	100%	Investment holding 投資控股
Evergo Holdings Company Limited 愛美高集團有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	—	100%	Investment holding 投資控股
Fair City Limited 振城有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	—	100%	Property development and trading 物業發展及買賣
Fair Eagle Finance Credit Limited 天發金融有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 10,000,000港元	—	100%	Securities margin financing 證券保證金融資

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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES

55. 主要附屬公司詳情(續)

(Cont'd)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／ 經營地點	Class of share/ registered capital held 所持股份／ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本／ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Fair Eagle Futures Company Limited 天發期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 5,000,000港元	—	100%	Brokering and dealing in futures contracts 期貨合約經紀及買賣
Fair Eagle Securities Company Limited 天發證券有限公司	Hong Kong 香港	Ordinary 普通股	HK\$228,000,000 228,000,000港元	—	100%	Provision of brokerage 提供經紀服務
G-Prop (Holdings) Limited** 金匡企業有限公司**	Bermuda/ Hong Kong 百慕達／ 香港	Ordinary 普通股	HK\$24,282,550.08 24,282,550.08港元	—	41.93%	Investment holding 投資控股
Global Stage Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	—	100%	Securities investment 證券投資
Grand Silver Limited (Business name: Grand Silver Capital Limited) (業務名稱： Grand Silver Capital Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島／ 香港	Ordinary 普通股	US\$1 1美元	—	70.01%	Property development 物業發展
Grandhall Secretarial Services Limited 均豪秘書服務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	—	100%	Secretarial services 秘書服務
Groupluck Company Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	—	100%	Money lending 放債
Harbour Trade Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	—	100%	Securities investment 證券投資

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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES

55. 主要附屬公司詳情(續)

(Cont'd)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Hillsborough Holdings Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	—	100%	Property investment 物業投資
Mass Rise Limited 巨昇有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	—	100%	Investment holding 投資控股
Modern City Investment Limited 新城鎮投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$4 4港元	—	75%	Property investment 物業投資
Moon Ocean Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary 普通股 Non-voting deferred 無投票權遞延股	US\$7,001 7,001美元 US\$2,999 2,999美元	—	70.01%	Property development 物業發展
Oriental Master Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	100%	—	Investment holding 投資控股
Paul Y. (New Tunnel) Limited 保華(新隧道)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	—	100%	Investment holding 投資控股
Paul Y. Holdings Company Limited	Cayman Islands/ Hong Kong 開曼群島/ 香港	Ordinary 普通股	HK\$70,715,005.70 70,715,005.70港元	100%	—	Investment holding 投資控股
Perfect World Company Limited 忠信物業管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	—	100%	Estate management 物業管理
Pinecrest International Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	—	100%	Investment holding 投資控股

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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES

55. 主要附屬公司詳情(續)

(Cont'd)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／ 經營地點	Class of share/ registered capital held 所持股份／ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本／ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Pioneer Time Investment Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島／ 香港	Ordinary 普通股	US\$1 1美元	—	100%	Property investment 物業投資
Pretty Wave Limited 俊濤有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	—	100%	Securities investment 證券投資
Rich Honour Limited 豐鴻有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	—	100%	Investment holding 投資控股
Silver Step Limited 銀途有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	—	100%	Property development and trading 物業發展及買賣
Silvercord Limited 銀高有限公司	Hong Kong 香港	Ordinary 普通股	HK\$14,600 14,600港元	—	100%	Property investment 物業投資
Sincere Field Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	—	100%	Securities investment 證券投資
Smart Ocean Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	—	100%	Investment holding 投資控股
Speed Win Limited 迅運有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	—	100%	Property development and trading 物業發展及買賣
Stable Castle Limited 安太有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	—	100%	Property investment 物業投資
Sun Power Investments Ltd.	British Virgin Islands/ Hong Kong 英屬維爾京群島／ 香港	Ordinary 普通股	US\$1 1美元	—	100%	Securities investment 證券投資

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55. PARTICULARS OF PRINCIPAL SUBSIDIARIES

55. 主要附屬公司詳情(續)

(Cont'd)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／ 經營地點	Class of share/ registered capital held 所持股份／ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本／ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
The House of Kwong Sang Hong Limited 廣生堂有限公司	Hong Kong 香港	Ordinary 普通股	HK\$500,000 500,000港元	—	100%	Cosmetics distribution and trading 化妝品分銷及貿易
Treasure Note Limited 寶韻有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	—	100%	Securities investment 證券投資
View Success Investments Limited 景亨投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	—	61.96%	Property investment 物業投資
愛美高房地產(成都)有限公司 ^A Evergo Real Estate (chengdu) Company Limited ^A	PRC 中國	Registered 註冊資本	US\$219,760,000 219,760,000美元	—	100%	Property development and trading 物業發展及買賣
愛美高房地產(上海)有限公司 ^A (Evergo Real Estate (Shanghai) Company Limited) ^A	PRC 中國	Registered 註冊資本	US\$10,500,000 10,500,000美元	—	100%	Property investment 物業投資
愛美高實業(成都)有限公司 ^A (Evergo Enterprises (Chengdu) Company Limited) ^A	PRC 中國	Registered 註冊資本	US\$449,400,000 449,400,000美元	—	100%	Property development 物業發展

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

於報告期末及於任何報告期末時間，並無附屬公司擁有任何債務證券。

* Listed company in Hong Kong
香港上市公司

* 75% owned by the Group and 25% owned by Power Jade Limited
本集團持有75%及Power Jade Limited持有25%

⑥ Although the Group has only 41.93% interest in G-Prop, the Group still has control over its board and the governing power of its financial and operating policies. In addition, a director, who is also the controlling shareholder of the Company, held approximately 20.33% of the issue shares of G-Prop through his wholly-owned company. Thus G-Prop remains as a subsidiary of the Company.

縱使本集團於金匡之控股權為41.93%，惟本集團對其董事會仍具有控制權，並有權管限其財務和營運政策；另外，本公司一位董事兼控股股東透過其全資擁有之公司持有金匡約20.33%股權，故金匡仍屬本公司之附屬公司。

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

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56. PARTICULARS OF PRINCIPAL ASSOCIATES

56. 主要聯營公司詳情

The Directors are of the opinion that a complete list of the particulars of all associates would be of excessive length and therefore the following list contains only the associates as at 31st December, 2010 which principally affected the results or assets of the Group.

董事會認為列出全部聯營公司資料會令篇幅過於冗長。故此，下表只披露於二零一零年十二月三十一日對本集團之業績或資產有重要影響之聯營公司之詳情。

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Percentage of equity attributable indirectly to the Company 本公司間接應佔 股本百分比	Principal activities 主要業務
Best Profit Limited 丰佳有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	25%	Property development and trading 物業發展及買賣
Direct Win Development Limited 勝榮發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$900 900港元	33.33%	Property development and trading 物業發展及買賣
Ever Sure Investments Limited 永瑞投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	50%	Property development and trading 物業發展及買賣
Finedale Industries Limited 廣坤實業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$9,999 9,999港元	33.33%	Property investment 物業投資
Get Wisdom Limited 得智有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$10 10美元	50%	Investment holding 投資控股
Healthy Point Limited 強邦有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	50%	Property investment 物業投資
		Non-voting preferred 無投票權優先股	HK\$1 1港元		
Power Jade Limited (Business name: Power Jade Capital Limited) (業務名稱: Power Jade Capital Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$20 20美元	50%	Investment holding 投資控股

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56. PARTICULARS OF PRINCIPAL ASSOCIATES

56. 主要聯營公司詳情(續)

(Cont'd)

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Percentage of equity attributable indirectly to the Company 本公司間接應佔 股本百分比	Principal activities 主要業務
Strongplus Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$2 2美元	50%	Investment holding 投資控股
The Kwong Sang Hong International Limited	Bermuda 百慕達	Ordinary 普通股	HK\$100,000 100,000港元	50%	Investment holding 投資控股
重慶特靈地產有限公司 ^Δ Chongqing Champion Globe Company Limited ^Δ	PRC 中國	Registered 註冊資本	HK\$1,650,000,000 1,650,000,000港元	25%	Property development 物業發展
重慶彩僑地產有限公司 ^Δ Chongqing Champion King Company Limited ^Δ	PRC 中國	Registered 註冊資本	HK\$1,150,000,000 1,150,000,000港元	25%	Property development 物業發展
重慶尖置房地產有限公司 ^Δ Chongqing Sino Land Company Limited ^Δ	PRC 中國	Registered 註冊資本	HK\$2,380,000,000 2,380,000,000港元	25%	Property development 物業發展
東方藝術大廈有限公司 [†] Oriental Arts Building Co. Ltd. [†]	PRC 中國	Registered 註冊資本	US\$24,920,000 24,920,000美元	50%	Property investment and hotel operation 物業投資及酒店經營

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

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

For the year ended 31st December, 2010

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

57. 本公司財務狀況報表之資料

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

- (a) The HKICPA has issued the new HKFRSs which are effective for the Company's financial year beginning 1st January, 2010. The application of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.

The Company has undertaken to provide necessary financial resources to support the future operations of the subsidiaries. The Directors are of the opinion that the subsidiaries are financially resourceful in settling obligations.

- (b) The carrying amount of the investments in subsidiaries is reduced to their recoverable amounts which are determined by reference to the estimation of future cash flows expected to be generated from the respective subsidiaries.
- (c) The amounts due from (to) subsidiaries are unsecured, interest-free and have no fixed repayment terms. The Directors consider that the fair values of the amounts due from (to) subsidiaries at the end of the reporting period approximate to their corresponding carrying amounts.
- (d) Profit of the Company for the year ended 31st December, 2010 amounted to approximately HK\$3,992,538,000 (year ended 31st December, 2009: HK\$64,816,000).

- (a) 香港會計師公會已頒布於本公司在二零一零年一月一日開始之財政年度生效之新香港財務報告準則。應用新香港財務報告準則並無對本會計期間或過往會計期間業績及財務狀況之編製及呈報方式構成任何重大影響。

本公司已承諾提供所需財務資源，以支持附屬公司之未來經營。董事會認為，各附屬公司具有足夠財務資源履行責任。

- (b) 附屬公司投資賬面值減少至其可收回金額，有關可收回金額乃參考預期來自各附屬公司之估計未來現金流量釐定。
- (c) 應收(欠負)附屬公司款項為無抵押、免息及並無固定還款期。董事會認為，應收(欠負)附屬公司款項於報告期末之公平值與其相關賬面值相若。
- (d) 截至二零一零年十二月三十一日止年度，本公司溢利約為3,992,538,000港元(截至二零零九年十二月三十一日止年度：64,816,000港元)。

For the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

58. EVENTS AFTER THE REPORTING PERIOD

58. 報告期末後事項

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

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

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

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

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

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

(b) Subscription and purchase of bonds

(b) 認購及購買債券

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

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

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59. COMPARATIVE FIGURES

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

60. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

截至二零一零年十二月三十一日止年度

59. 比較數字

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

60. 授權刊發綜合財務報表

董事會已於二零一一年三月二十三日批准及授權刊發綜合財務報表。

Summary of the results, assets and liabilities of the Group for the last five years is as follows: 本集團過去五年之業績、資產與負債概要如下：

		For the year ended 31st December 截至十二月三十一日止年度				
		2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Note (b)) (附註(b)) (Restated) (重列)	2008 HK\$'000 千港元 (Note (c)) (附註(c))	2007 HK\$'000 千港元 (Note (c)) (附註(c))	2006 HK\$'000 千港元 (Note (c)) (附註(c))
Results	業績					
Revenue	收入	2,671,012	2,151,319	1,264,925	4,478,075 (Note (a)) (附註(a))	4,763,789
(Loss) profit for the year from continuing operations	本年度來自持續經營業務之(虧損)溢利	(8,835,747)	10,047,466	(1,454,258)	8,332,868	7,557,087
Loss for the year from discontinued operation	本年度來自已終止經營業務之虧損	-	-	(1,950)	-	-
(Loss) profit for the year	本年度(虧損)溢利	(8,835,747)	10,047,466	(1,456,208)	8,332,868	7,557,087
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(8,858,245)	10,023,423	(1,494,376)	8,195,857	7,477,345
Non-controlling interests	非控股權益	22,498	24,043	38,168	137,011	79,742
		(8,835,747)	10,047,466	(1,456,208)	8,332,868	7,557,087
(Loss) earnings per share (HK\$)	每股(虧損)盈利(港元)					
Basic	基本	(4.60)	5.02	(0.67)	3.60	3.39
Diluted	攤薄	(4.60)	5.02	(0.67)	3.60	3.33
Final and interim dividends per share (HK cents)	每股末期及中期股息(港仙)	1.0	3.0	14.5	36.0	30.0
Special dividend per share (HK cents)	每股特別股息(港仙)	40.0	63.0	99.0	-	-

At 31st December

於十二月三十一日

		2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Note (b)) (附註(b)) (Restated) (重列)	2008 HK\$'000 千港元 (Note (c)) (附註(c))	2007 HK\$'000 千港元 (Note (c)) (附註(c))	2006 HK\$'000 千港元 (Note (c)) (附註(c))
Assets and liabilities	資產及負債					
Total assets	資產總值	55,056,360	59,359,365	51,877,539	66,714,307	57,634,327
Total liabilities	負債總額	(20,845,509)	(15,047,051)	(16,574,890)	(19,048,774)	(21,671,693)
Total equity	股本權益總額	34,210,851	44,312,314	35,302,649	47,665,533	35,962,634
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	33,507,866	43,511,661	34,650,593	47,161,638	35,532,698
Non-controlling interests	非控股權益	702,985	800,653	652,056	503,895	429,936
		34,210,851	44,312,314	35,302,649	47,665,533	35,962,634
Net asset value per share attributable to owners of the Company (HK\$)	本公司擁有人應佔 每股資產淨值 (港元)	17.57	22.31	16.68	20.50	15.72
Number of shares issued	已發行股份數目	1,907,619,079	1,950,000,079	2,077,750,079	2,300,443,378	2,259,809,483

Notes:

附註：

- | | |
|---|--|
| <p>(a) During the year ended 31st December, 2008, the Group changed its presentation in the sale of investments held-for-trading to a net basis. Accordingly, the figure for year 2007 has been adjusted to reflect the change.</p> <p>(b) Figures for year 2009 have been adjusted to reflect the changes in accounting policies as described in Note 2 to the consolidated financial statements.</p> <p>(c) The summary of the results, assets and liabilities of the Group for the three years ended 31st December, 2008 have not been restated upon the early adoption of HKAS 12 (Amendment) as the Directors are of the opinion that the restatement would involve costs not in proportion to the benefit of the Group.</p> | <p>(a) 於二零零八年十二月三十一日止年度，本集團將出售持作買賣投資之呈報方式更改為以淨額基準呈報。因此，更改二零零七年之數字以反映作出之調整。</p> <p>(b) 二零零九年之數字已經調整，以反映綜合財務報表附註2所述之會計政策改變。</p> <p>(c) 本集團截至二零零八年十二月三十一日止三個年度之業績、資產與負債概要並無因提早採納香港會計準則第12號(修訂本)而重列，理由是董事會認為重列所涉之成本與本集團之得益不相稱。</p> |
|---|--|

The following table sets forth the Group's major properties as at 31st December, 2010:

下表載列本集團於二零一零年十二月三十一日之主要物業：

PROPERTIES IN HONG KONG

香港物業

Properties held for investment

持作投資物業

Location 地點	Lot number 地段編號	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
1. Windsor House 311 Gloucester Road Causeway Bay Hong Kong (including 157 car parking spaces) 皇室大廈 香港銅鑼灣告士打道311號 (包括157個車位)	The Remaining Portions of Inland Lot Nos. 7717 and 7718 Section A of Inland Lot No. 781 and Sections A and C of Inland Lot No. 782 內地地段7717及7718號餘下部分 內地地段781號A段及 內地地段782號A及C段	Commercial 商業	Long 長期	100%
2. Harcourt House (excluding 7th, 8th, 9th, 22nd, 23rd, 25th, 26th and 27th floors, rooms 1004 and 1805) 39 Gloucester Road Wanchai, Hong Kong (including 113 car parking spaces) 夏慤大廈 香港灣仔告士打道39號 (7、8、9、22、23、25、 26及27樓、1004及1805室除外) (包括113個車位)	Certain parts or shares of and in Inland Lot No. 8573 內地地段8573號之 若干部分或份額	Commercial 商業	Long 長期	100%
3. MassMutual Tower 38 Gloucester Road Wanchai, Hong Kong (including 55 car parking spaces on basement) 美國萬通大廈 香港灣仔告士打道38號 (包括地庫之55個車位)	Certain parts or shares of and in Inland Lot Nos. 3287 and 6936 內地地段3287及6936號之 若干部分或份額	Commercial 商業	Long 長期	100%

PROPERTIES IN HONG KONG (Cont'd)

香港物業 (續)

Properties held for investment (Cont'd)

持作投資物業 (續)

Location 地點	Lot number 地段編號	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
4. The ONE No. 100 Nathan Road and nos. 1-19A Granville Road Tsimshatsui, Kowloon Hong Kong The ONE 香港九龍尖沙咀 彌敦道100號及 加連威老道1-19A號	The Remaining Portion of Kowloon Inland Lot No. 6022 九龍內地段6022號 餘下部分	Commercial 商業	Medium 中期	100%
5. Silvercord Shops, restaurants and food court on basement, shops on lower ground floor, ground floor (excluding shop no. 38), 1st floor (excluding shop no. 39), 2nd floor (excluding shop no. 41), the whole 3rd floor and car parking spaces nos. 1, 2, 6, 7, 8, 9, 21, 24, 25, 26, 29, 30, 34 and 35 on basement No. 30 Canton Road, Tsimshatsui Kowloon, Hong Kong 新港中心 香港九龍尖沙咀廣東道30號 地庫之商舖、餐廳及美食廣場 地下低層、地下(38號商舖除外)、 1樓(39號商舖除外)、2樓(41號商舖除外)、 3樓全層之商舖及地庫1、2、6、7、8、9、21、 24、25、26、29、30、34及35號車位	Certain parts or shares of and in Kowloon Inland Lot No. 10656 九龍內地段10656號之 若干部分或份額	Commercial 商業	Long 長期	100%

PROPERTIES IN HONG KONG (Cont'd)

香港物業 (續)

Properties held for investment (Cont'd)

持作投資物業 (續)

Location 地點	Lot number 地段編號	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
6. Causeway Place Shop nos. M1, M2, M3, N1, N2, O and P on ground floor shop nos. N2, O and P on mezzanine floor the whole of 1st and 2nd floors and their respective portions of exterior walls, together with flats C, I, J, K, L, N, O, P, Q (each including a flat roof) and H on 3rd floor Hong Kong Mansion nos. 1-7 Paterson Street and nos. 2-10 Great George Street Causeway Bay, Hong Kong 銅鑼灣地帶 香港銅鑼灣 百德新街1-7號及 記利佐治街2-10號 香港大廈 地下M1、M2、M3、N1、N2、O及P號商舖 閣樓N2、O及P號商舖、1樓及2樓全層及其各部分之外牆連同 3樓C、I、J、K、L、N、O、P、Q (包括各單位之平台)及H單位	Certain parts or shares of and in Inland Lot No. 7742 內地段7742號之若干部分或份額	Residential/Commercial 住宅／商業	Long 長期	100%
7. Chic Castle Various shops on 1st, 2nd and 3rd floors President Commercial Centre 602-608 Nathan Road Mongkok, Kowloon Hong Kong Chicの堡 香港九龍旺角 彌敦道602-608號 總統商業大廈 1樓、2樓及3樓若干商舖	Certain parts or shares of and in the Remaining Portions of Kowloon Inland Lot Nos. 7061, 7062 and 7063 九龍內地段7061、7062及7063號餘下部分之若干部分或份額	Commercial 商業	Medium 中期	75%

PROPERTIES IN HONG KONG (Cont'd)

香港物業 (續)

Properties held for investment (Cont'd)

持作投資物業 (續)

Location 地點	Lot number 地段編號	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
8. Various Portions of No. 1 Hung To Road Kwun Tong, Kowloon Hong Kong (Comprising 352 workshop units and 77 car parking spaces) 香港九龍觀塘 鴻圖道1號若干單位 (包括352個工場單位及77個車位)	Certain parts or shares of and in Kwun Tong Inland Lot No. 415 觀塘內地段415號之若干部分或份額	Industrial 工業	Medium 中期	33.33%

Location 地點	Lot number 地段編號	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積 (平方呎)	Estimated gross floor area (square feet) 估計總樓面面積 (平方呎)	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
9. Sun Fair Mansions* Section M of 12 Shiu Fai Terrace Mid-Levels East Hong Kong 新輝大廈* 香港東半山 肇輝臺12號	Inland Lot No. 2302 and the Extension thereto and Inland Lot No. 2302 and the Extension thereto 內地段2302號M段及其延展部分以及內地段2302號X段及其延展部分	Site formation work in progress 地盤平整工程 進行中	Mid of 2013 二零一三年 年中	12,030	41,020	Residential 住宅	Long 長期	100%

* Under redevelopment
重建中

PROPERTIES IN HONG KONG (Cont'd)

香港物業(續)

Properties held for sale

持作出售物業

Location 地點	Lot number 地段編號	Approx. gross floor area (square feet) 總樓面面積約數 (平方呎)	Usage 用途	Group's interest 集團 所佔權益
1. York Place No. 22 Johnston Road Wanchai, Hong Kong York Place 香港灣仔莊士敦道22號	Marine Lot No. 296 海旁地段296號	4,711*	Residential/ Commercial 住宅／商業	100%
* Certain units have been sold after 31st December, 2010. 若干單位已於二零一零年十二月三十一日後售出。				
2. Parc Palais 18 Wylie Road, King's Park Kowloon, Hong Kong 君頤峰 香港九龍 京士柏衛理道18號	Kowloon Inland Lot No. 11118 九龍內地段11118號	9,192**	Residential 住宅	10%
* Certain units have been sold after 31st December, 2010. 若干單位已於二零一零年十二月三十一日後售出。				
* Excluding all car parking spaces area. 不包括所有車位之面積。				

PROPERTIES IN HONG KONG (Cont'd)

香港物業 (續)

Properties held for sale (Cont'd)

持作出售物業 (續)

Location 地點	Lot number 地段編號	Approx. gross floor area (square feet) 總樓面面積約數 (平方呎)	Usage 用途	Group's interest 集團 所佔權益
3. Tuen Mun Centre* Cinema portion on ground floor, 1st to 3rd floors flat roof on 4th floor portion of external walls of cinema shop nos. 14 and 16 on ground floor Nos. 2-8 Wo Ping Path Nos. 7-35 Yan Ching Street Tuen Mun, New Territories Hong Kong 屯門中心* 香港新界屯門 和平徑2-8號 仁政街7-35號 地下、1樓至3樓戲院部分 4樓平台、部分戲院外牆以及 地下14及16號商舖	Certain parts or shares of and in Castle Peak Town Lot No. 57 青山市地段57號之 若干部分或份額	20,048 ^Δ	Commercial 商業	100% [#]

* The property has been sold after 31st December, 2010.
該物業已於二零一零年十二月三十一日後售出。

^Δ Excluding flat roof area on 4th floor.
不包括4樓平台之面積。

[#] On 11th February, 2010, the Group had acquired the remaining 50% interest in the property. As a result, the Group obtained 100% control over the property.
於二零一零年二月十一日，本集團購入該物業餘下50%之權益。據此，本集團取得該物業之100%控制權。

PROPERTIES IN HONG KONG (Cont'd)

香港物業 (續)

Properties under development held for sale

持作出售之發展中物業

Location 地點	Lot number 地段編號	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積 (平方呎)	Estimated gross floor area (square feet) 估計總樓面面積 (平方呎)	Usage 用途	Group's interest 集團所佔權益
1. 55 Conduit Road Hong Kong 香港 干德道55號	Remaining Portion of Section A of Inland Lot No. 2138 Sub-section 1 of Section A of Inland Lot No. 2138 and Inland Lot No. 2612 內地段2138號A段餘下部分 內地段2138號A段1分段及 內地段2612號	Piling work and the associated substructure work in progress 打樁及地基工程 進行中	2013 二零一三年	36,000	87,800	Residential 住宅	70%
2. The Hermitage 1 Hoi Wang Road Kowloon, Hong Kong 帝峯•皇殿 香港九龍 海泓道1號	Kowloon Inland Lot Nos. 11167 and 11168 九龍內地段 11167及11168號	Interior fitting work in progress 室內裝修工程 進行中	Early 2011 二零一一年年初	146,132	1,095,980	Residential/ Commercial 住宅／商業	25%
3. Junction of Hoi Wang Road, Yan Cheung Road and Yau Cheung Road West Kowloon Reclamation Area Kowloon, Hong Kong 香港九龍 西九龍填海區 海泓道、欣翔道 及友翔道交界	Kowloon Inland Lot No. 11073 九龍內地段 11073號	Superstructure work in progress 上蓋建築工程 進行中	Mid of 2012 二零一二年年中	86,758	650,600	Residential/ Commercial 住宅／商業	15%

PROPERTIES IN MAINLAND CHINA

中國大陸物業

Properties held for investment

持作投資物業

Location 地點	Usage 用途	Category of the lease term 租期類別	Group's interest 集團 所佔權益
1. Hilton Beijing 1 Dongfang Road, North Dongsanhuan Road Chaoyang District, Beijing 北京希爾頓酒店 北京市朝陽區 東三環北路、東方路1號	Hotel/Commercial 酒店／商業	Medium 中期	50%
2. Oriental Place 9 East Dongfang Road, North Dongsanhuan Road Chaoyang District, Beijing 東方國際大廈 北京市朝陽區 東三環北路、東方東路9號	Commercial 商業	Medium 中期	50%
3. Evergo Tower (excluding unit no. 3 on 9th floor and unit no. 7 on 10th floor) 1325 Central Huaihai Road and 1 Baoqing Road Xuhui District, Shanghai 愛美高大廈 上海市徐匯區 淮海中路1325號及寶慶路1號 (不包括9樓3室及10樓7室)	Commercial 商業	Medium 中期	100%
4. Platinum 233 Taicang Road Luwan District, Shanghai 新茂大廈 上海市盧灣區 太倉路233號	Commercial 商業	Medium 中期	50%
5. Lowu Commercial Plaza 79 retail shops on 1st floor Jianshe Road, Luohu District Shenzhen, Guangdong Province 羅湖商業城 廣東省深圳市羅湖區 建設路1樓79間零售商舖	Commercial 商業	Medium 中期	100%

PROPERTIES IN MAINLAND CHINA (Cont'd)

中國大陸物業(續)

Property held for sale/Property under development

持作出售物業／發展中物業

Name of project 項目名稱	Location 地點	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積約數 (平方呎)	Estimated gross floor area (square feet) 估計總樓面面積 (平方呎)	Usage 用途	Group's interest 集團所佔權益
1. Splendid City* 華置•西錦城*	Group 1, 2, 6 Langjia Village Group 1, 2, 3, 4, 7 Yuejin Village Jinniu District, Chengdu Sichuan Province 四川省成都市金牛區 郎家村1、2、6組 躍進村1、2、3、4、7組	Phase I: Completed Phase II: Superstructure construction work in progress 第一期： 已完成 第二期： 上蓋建築工程進行中	Phase II: Mid of 2012 第二期： 二零一二年年中	795,625*	3,743,000**	Residential and commercial 住宅及商業	100%

* The project will be developed in two phases. Area stated herein represents aggregate area of the whole project.
項目分兩期發展。該等面積為整個項目之總面積。

Certain units of Phase I have been sold after 31st December, 2010.
第一期之若干單位已於二零一零年十二月三十一日後售出。

Property held for investment under development

發展中持作投資物業

Name of project 項目名稱	Location 地點	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積約數 (平方呎)	Estimated gross floor area (square feet) 估計總樓面面積 (平方呎)	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
1. Chinese Estates Plaza* 華置廣場*	East of Sanguiqian Street south of East Daqiang Street west of South Taisheng Road and north of Tidu Street Qinyang District, Chengdu Sichuan Province 四川省成都市青羊區 三桂前街以東 大牆東街以南 太升南路以西及 提督街以北	Substructure construction work in progress 下層結構建築工程進行中	Commercial portion: End of 2013 Residential portion: End of 2014 商業部分： 二零一三年年底 住宅部分： 二零一四年年底	404,267*	3,229,000*	Residential and commercial 住宅及商業	Medium term 中期	100%

* The project will be developed in phases. Area stated herein represents aggregate area of the whole project.
項目分階段發展。該等面積為整個項目之總面積。

PROPERTIES IN MAINLAND CHINA (Cont'd)

中國大陸物業(續)

Properties held for development

持作發展物業

Name of project 項目名稱	Location 地點	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積約數 (平方呎)	Estimated gross floor area (square feet) 估計總樓面面積 (平方呎)	Usage 用途	Group's interest 集團所佔權益
1. The Metropolis* 華置•都匯華庭*	East of Yixue Lane south of Hongbu Main Street and north of Tangba Street Jinjiang District, Chengdu Sichuan Province 四川省成都市錦江區 義學巷以東 紅布正街以南及 鎗靶街以北	Phase I: Superstructure construction work in progress 第一期: 上蓋建築工程 進行中	Phase I: End of 2012 第一期: 二零一二年年底	194,411*	1,652,000*	Residential and commercial 住宅及商業	100%
2. Huaxinjie Street Development**	No. 1 Zhongxin Section and Qiaobei Village Chongqing 重慶市 華新街街道 發展項目** 重慶市江北區 華新街街道 橋北村及 中興段1號	In design stage 在設計階段	Phase I: Fourth Quarter of 2014 第一期: 二零一四年 第四季	2,207,546*	11,086,000*	Residential, commercial and school 住宅、商業 及學校	25%

* The project will be developed in phases. Area stated herein represents aggregate area of the whole project.
項目分階段發展。該等面積為整個項目之總面積。

* The land was acquired in public auction held on 30th July, 2007. The contract for grant of state-owned land use right was signed with Chongqing Land and Resource and Housing Administration Bureau on 2nd February, 2008. The land was handed over on 15th July, 2010.
該地塊於二零零七年七月三十日舉行的公開拍賣中競得。有關國有土地使用權出讓合同於二零零八年二月二日與重慶市國土資源和房屋管理局簽訂。該地塊已於二零一零年七月十五日交接。

* The project will be developed in four phases. Area stated herein represents aggregate area of the whole project.
項目將分四期發展。該等面積為整個項目之總面積。

PROPERTY IN MACAU

澳門物業

Property under development held for sale

持作出售之發展中物業

Location 地點	Lot number 地段編號	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積約數 (平方呎)	Estimated gross floor area (square feet) 估計總樓面面積 (平方呎)	Usage 用途	Group's interest 集團所佔權益
1. Avenida Wai Long Development* Taipa, Macau 澳門氹仔 偉龍馬路 發展項目*	Parcels 1C1, 1C2, 1C3, 2a, 2b, 2d, 3, 4a, 4b, 5a1, 5a2, 5a3, 5b1, 5b2, 5b3, 5b4, 5b5, 5b6, A3a, A3b, A4a, A4b, E1a, E1b, E2 and E3 編號1C1、1C2、1C3、 2a、2b、2d、3、4a、4b、 5a1、5a2、5a3、5b1、5b2、 5b3、5b4、5b5、5b6、 A3a、A3b、A4a、A4b、 E1a、E1b、E2及E3	Site formation work in progress 地盤平整工程 進行中	Phase I: 2014 第一期： 二零一四年	890,301*	5,786,296**	Residential 住宅	70.01%

* The project will be developed in phases. Area stated herein represents aggregate area of the whole project.
項目分階段發展。該等面積為整個項目之總面積。

* Excluding car park area and outdoor facilities area.
不包括停車場範圍及室外設施範圍。

PROPERTIES IN HONG KONG

香港物業

Properties held for sale

持作出售物業

Location 地點	Lot number 地段編號	Approx. gross floor area (square feet) 總樓面面積約數 (平方呎)	Usage 用途	Group's interest 集團 所佔權益
1. MOD 595 No. 595 Reclamation Street Mongkok, Kowloon Hong Kong MOD 595 香港九龍旺角 新填地街595號	Kowloon Inland Lot No. 11173 九龍內地段11173號	1,188*	Residential/ Commercial 住宅／商業	100%

* Excluding all car parking spaces area.
不包括所有車位之面積。

Note: The property development rights were granted pursuant to development agreement with Urban Renewal Authority.
附註：物業發展權乃根據與市區重建局訂立之發展協議授出。

2. i-home No. 38 Larch Street Tai Kok Tsui, Kowloon Hong Kong i-home 香港九龍大角咀 洋松街38號	Kowloon Inland Lot No. 11182 九龍內地段11182號	1,182*	Residential/ Commercial 住宅／商業	100%
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* The remaining unit has been sold after 31st December, 2010.
餘下之單位已於二零一零年十二月三十一日後售出。

Note: The property development rights were granted pursuant to development agreement with Urban Renewal Authority.
附註：物業發展權乃根據與市區重建局訂立之發展協議授出。

PROPERTIES IN HONG KONG (Cont'd)

香港物業(續)

Property under development held for sale

持作出售之發展中物業

Location 地點	Lot number 地段編號	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積約數 (平方呎)	Estimated gross floor area (square feet) 總樓面面積 (平方呎)	Usage 用途	Group's interest 集團所佔權益
1. The Zenith (Phase II) 1 Wanchai Road Wanchai Hong Kong 尚翹峰 (第二期) 香港灣仔 灣仔道1號	Section F and the Remaining Portion of Inland Lot No. 8953 內地段8953號F段及 其餘下部分	Superstructure work in progress 上蓋工程 進行中	End of 2012 二零一二年 年底	15,775	159,700	Residential/ Commercial 住宅／商業	87.5% (Notes 1 and 2) (附註1及2)

Notes:
附註：

- It refers to the Group's percentage of interest of property development rights in a consortium which engaged Urban Renewal Authority ("URA") (the successor to Land Development Corporation) in the project.
該權益指本集團與市區重建局(「市建局」)(為土地發展公司之繼任人)共同參與該項目之物業發展權利所佔之權益百分比。
- The 87.5% attributable interest of property development rights includes the indirect interest of 12.5% held through the Group's interest in Power Jade Limited which has a 25% direct interest in the consortium.
應佔物業發展權利之87.5%權益包括透過本集團於Power Jade Limited(其持有該財團25%直接權益)所持12.5%之間接權益。
- In this joint venture with URA, the consortium finances both the land costs and construction costs, and is entitled to claim for reimbursements for land costs and construction costs so incurred together with the share of any development profits with URA in accordance with the terms and conditions of the joint development agreement.
在與市建局合作之合營項目中，該財團為土地成本及建築成本提供資金，並有權依據共同發展協議之條款及條件要求付還所涉及之土地成本及建築成本，以及與市建局攤分任何發展溢利。

Schedule of Principal Property Acquired After The Reporting Period

於報告期末後收購之主要物業附表

PROPERTY IN THE UNITED KINGDOM

英國物業

Property to be held for investment

將持作投資物業

Location 地點	Usage 用途	Category of the lease term 租期類別	Group's interest 集團 所佔權益
1. River Court* 116-129 Fleet Street London, EC4 United Kingdom River Court* 英國倫敦EC4 116-129 Fleet Street	Commercial 商業	Freehold 永久業權	100%

* Acquisition of the property completed on 14th January, 2011.
該物業之收購於二零一一年一月十四日完成。



CHINESE ESTATES HOLDINGS LIMITED
華人置業集團

