



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

(Stock Code: 00079)

ANNUAL REPORT
2010

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)

Mr. TSANG Chiu Ching (*Deputy Chairman*)

Ms. TSANG Chiu Yuen Sylvia

Ms. CHU Ming Tak Evans Tania

Mr. WU Binquan

Independent Non-executive Directors

Mr. HUI Yan Kit

Mr. WONG Tak Ming Gary

Mr. AU Chi Wai Edward (*appointed on 1 January 2011*)

Mr. TANG Man Ching (*resigned on 1 January 2011*)

AUDIT COMMITTEE

Mr. WONG Tak Ming Gary (*Chairman*)

Mr. HUI Yan Kit

Mr. AU Chi Wai Edward (*appointed on 1 January 2011*)

Mr. TANG Man Ching (*resigned on 1 January 2011*)

REMUNERATION COMMITTEE

Mr. HUI Yan Kit (*Chairman*)

Mr. WONG Tak Ming Gary

Mr. AU Chi Wai Edward (*appointed on 1 January 2011*)

Mr. TANG Man Ching (*resigned on 1 January 2011*)

NOMINATION COMMITTEE

Mr. TANG Man Ching (*Chairman*)

(*resigned on 1 January 2011*)

Mr. AU Chi Wai Edward (*Chairman*)

(*appointed on 1 January 2011*)

Mr. WONG Tak Ming Gary

Mr. HUI Yan Kit

COMPANY SECRETARY

Ms. SZE Tak On

LEGAL ADVISERS

Tso Au Yim & Yeung Solicitors

AUDITORS

BDO Limited

董事會

執行董事

曾昭武先生 (*行政主席*)

曾昭政先生 (*副主席*)

曾昭婉女士

朱明德女士

吳斌全先生

獨立非執行董事

許人傑先生

黃德明先生

區志偉先生 (*於二零一一年一月一日獲委任*)

鄧文政先生 (*於二零一一年一月一日辭任*)

審核委員會

黃德明先生 (*主席*)

許人傑先生

區志偉先生 (*於二零一一年一月一日獲委任*)

鄧文政先生 (*於二零一一年一月一日辭任*)

薪酬委員會

許人傑先生 (*主席*)

黃德明先生

區志偉先生 (*於二零一一年一月一日獲委任*)

鄧文政先生 (*於二零一一年一月一日辭任*)

提名委員會

鄧文政先生 (*主席*)

(*於二零一一年一月一日辭任*)

區志偉先生 (*主席*)

(*於二零一一年一月一日獲委任*)

黃德明先生

許人傑先生

公司秘書

施得安女士

法律顧問

曹歐嚴楊律師行

核數師

香港立信德豪會計師事務所有限公司

BANKERS

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

SHARE REGISTRARS

Principal Share Registrars

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

Hong Kong Branch Share Registrars and Transfer Office

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton, HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

COMPANY WEBSITE

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

STOCK CODE

00079

往來銀行

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

股份過戶登記處

主要股份過戶登記處

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

香港股份過戶登記處分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心17M樓

註冊辦事處

Clarendon House, 2 Church Street
Hamilton, HM 11
Bermuda

總辦事處及香港主要營業地點

香港
干諾道中168-200號
信德中心西翼
34樓3403室

公司網站

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

股份代號

00079

Milestones 重大事項

2009

二零零九年

30 September 2009

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

二零零九年九月三十日

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

30 November 2009

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

二零零九年十一月三十日

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

2010

二零一零年

July – August 2010

The Group started to participate actively in the acquisition of the residential property in Hong Kong. The Group purchased a few residential units in Taikoo Shing for investment and rental purposes, and believes that the acquisition would generate stable rental income, thus providing capital appreciation potentials.

二零一零年七月–八月

本集團開始積極參與買入香港的住宅物業。本集團購入太古城若干個住宅單位作投資及收租之用，並相信收購有助帶來穩定租金收入並提供資本增值之潛力。

12 November 2010

The Group disposed two office units located at Shun Tak Centre for a total consideration of HK\$70 million to lock in gains from appreciation in values in the midst of highly positive market demands for prime office space. The disposal enable the Group to embark on future business development should the opportunities arise.

二零一零年十一月十二日

乘物業市場強勁，為實現資產增值所帶來的得益，本集團以港幣七千萬出售位於信德中心之辦公室物業。所得淨收入將看機會用作未來業務發展之用。

Letter from the Chairman 主席函件

Dear My Fellow Shareholders and other Stakeholders:

Year 2010 has witnessed a recovery well underway in most major real estate and financial markets across the globe, supported by the launch of the second round of the 600 billion U.S. dollars quantitative easing program. Meanwhile, overabundance of capital flow was resulted in. According to the U.S. Bureau of Labor Statistics, price index of all items increased 1.6 percent before seasonal adjustment over the last 12 months in 2010, and similar upward trend also occurred in Hong Kong and Macau. For 2010, the Composite CPI of Hong Kong and Macau were on average 2.4% and 3.92% higher than in the preceding 12-month period. Thus, Century Legend (Holdings) Limited (“the Company” or “the Group”) with its core business operating in Hong Kong and Macau kept a prudent and conservative opinion on the value of assets and conducted acquisitions, modestly in 2010. However, I have much pleasure to announce that the Group reported net profit amounted to approximately HK\$34,568,000 for the year ended 31 December 2010 out of which HK\$51,991,000 gain came from changes in fair value of our investment properties.

致各位股東及股權人：

隨著美國推行愈六千億第二輪量化寬鬆措施，全球主要物業及金融市場於二零一零年呈現正面復蘇態勢。並引發市場資金供應過剩。根據美國勞動統計局數字顯示，於二零一零年之十二個月內，未經季節調整整體物價指數增加為1.6%，有關現象於香港及澳門地區亦然。二零一零年，香港及澳門地區之綜合消費物價指數為平均高於去年十二個月時期2.4%及3.92%。因此，以香港及澳門為主要業務經營地區之世紀建業集團有限公司，於二零一零年，對資產價值持審慎及保守意見，並以緊慎的步伐進行收購。儘管如此，我欣喜的宣佈集團於二零一零年十二月三十一日止年度錄得純利約港幣\$34,568,000，其中約港幣\$51,991,000盈利來自投資物業公允價值調整。

Letter from the Chairman 主席函件

PROPERTY INVESTMENT BUSINESS

In the most recent World Economic Outlook Report issued by the International Monetary Fund (IMF), it is projected that the world would experience higher than expected economic growth in 2011, and an upward revision was made to its previous forecast of global GDP growth of 4.4% instead of 4.2% predicted in October last year. Referring to the 2010 Economic Background and 2011 Prospects released by Hong Kong Government, the local economy maintained notable growth pace at 6.2% in the last quarter, making 6.8% growth for 2010 as a whole. Meanwhile, the domestic demand and inbound tourism are likely to take up a more prominent role in driving overall economic growth, thus leading a 4% - 5% GDP growth forecast for 2011. With the boost of abundant liquidity flows but tight supplies, property prices rose by another 20% in 2010. According to the Global Market Perspective for 1Q 2011 from Jones Lang LaSalle, 'Resurgence' is the watchword for 2011 with the market anticipating the strongest real estate trading and performance since 2007. Barring further financial shocks, the investment volumes are expected to rise by a further 20-25% in 2011, which follows the 50% growth in 2010. In Macau, 9.6% increase in high-end residential capital values was recorded in 2010 after growing by 2.0% in the last quarter of 2010. Economic outlook for Macau is expected to remain rosy in 2011, driven by the city's buoyant gaming sector, sustained low interest rate environment and the income and property tax cuts as stated in Asia Pacific Property Digest issued by Jones Lang LaSalle.

物業投資業務

由多份國際貨幣基金組織公佈的《世界經濟展望報告》指出，二零一一年之經濟增長將高於預期，並把全球國內生產總值由去年十月預期的4.2%上調至4.4%。根據二零一零年香港政府之二零一零年經濟概況及二零一一年經濟展望報告，本土經濟於次季度仍維持6.2%顯著增長步伐，令二零一零年整體增長達6.8%水平。同時，本地需求及境內旅遊業將為帶動整體經濟增長扮演更重要的角色；因此，二零一一年，預計本地生產總值達4% - 5%。隨著大量流動資金的帶動，緊張的房屋供應量，二零一零年物業價格持續升幅達20%。根據仲量聯行二零一一年第一季度之《全球市場前瞻》，「復蘇」是二零一一年的箴言，預期物業市場交易量及表現將會是自二零零七年至今最蓬勃的。同時，撇除金融動盪，二零一一年，預計投資金額將繼二零一零年百份之五十的增長進一步提升20% - 25%。而澳門市場之高檔住宅價值，隨著二零一零年最後季度錄得2%增長後，二零一零年全年錄得9.6%增長。根據仲量聯行之《亞太區物業摘要》，二零一一年澳門經濟展望，將續被活躍的博彩市場、持續的低息環境、以及入息及物業稅之扣減所帶動，持續向好。

In view of the escalating property prices with demand exceeding supply both in Hong Kong and Macau especially during the latter half of 2010, the Group has been prudent and cautious in making investment decisions even though we are optimistic on the overall outlook of the property sector. Property investment is the most important business sector of the Group.

On the acquisition side, the Group started to participate in the Hong Kong residential property sector in the later half last year and acquired three residential properties in Taikoo Shing for a consideration of HK\$20.4 million in aggregate. Taikoo Shing is recognized as one of the blue chips estates with prices well supported by strong second-hand demand. The Group intended to hold the properties for investment and rental purposes, and trusted the acquisition would generate stable rental revenue as well as return, and provides capital appreciation in the long run. On the other hand, our existing property portfolio in Macau comprising of office premises and retail shop remains unchanged and continues to provide steady income to the Group. Rental income of the portfolio is expected to increase as some of leases are going to expire later in the year.

To take advantage of the strength of the property market and realize gains from appreciation in value of our assets, some disposals were made in the last quarter of 2010. Two office units located at Shun Tak Centre, Hong Kong were disposed for a total consideration of HK\$70 million in the midst of highly positive market demands for prime office space. Completion took place in early 2011, net proceeds from the disposal will enable the Group to embark on future business development should opportunities arise.

Under the improving economic fundamentals, the sustained low interest rate and plentiful capital in the aftermath of the global financial tsunami, the Group will participate more actively in the acquisition of property assets like hotels, retail shops and quality residential units in both Hong Kong and Macau.

觀乎二零一零年下半年，在香港及澳門兩地之樓價持續遞升及求過於供的現象底下，儘管物業市場展望樂觀，惟集團依然採取審慎及警覺的態度釐定投資決定。然而物業投資將仍為集團最主要的業務部份。

有關收購方面，本集團已開始投資於香港住宅市場，於去年下半年度以總值二千零四十萬購置三項太古城物業。太古城被喻為藍籌屋苑，價格獲強勁的二手需求支持。本集團有意把持有物業作投資及租賃用途，並深信有關收購將為集團帶來穩定的租金收入及回報，長遠給予集團的資產增值。同時，我們現持有之澳門物業包括：辦公室及零售舖並沒有變動，持續為本集團提供穩定收入。由於部份租約將於年底到期，預期相關資產之租金收入亦會相應提升。

乘物業市場強勁，為實現資產增值所帶來的得益，本集團於二零一零年最後季度，即市場對優質辦公室需求最為殷切的時機，成功出售部份物業，其分別為兩項位於信德中心之辦公室物業，作價為港幣七千萬元。有關項目於二零一一年年初完成出售，所得淨收入將看機會用作未來業務發展用途。

於各項經濟基本因素不斷改善下，加上持續的低息率，以及金融海嘯餘波出現資金大量湧現，本集團將於香港及澳門地區積極參與收購更多資產如酒店、零售舖及優質住宅。

Letter from the Chairman 主席函件

GAMING AND LEISURE RELATED BUSINESS

Macau, the only place in the entire Greater China region where gaming is legal, enjoys the economic growth at double the speed of Mainland China's for the past few years, with about 30% of its GDP generated from the gambling revenue as shown in recent data from the Statistics and Census Service of Macau. However one should not forget the wisdom underlies the saying that "he who does not have the foresight, predicament will be close on his doorsteps". Over-relying on the single industry is not healthy and risky. In response to the urge for Macau to broaden its economy mix, Macau government has taken different measures in cooperation with the Guangdong government in diversification. The Central government has shown strong support in the Macau – Guangdong cooperation. Meanwhile Macau government has also started to tighten in regulating the gaming industry to prevent it from overheating.

Since the disposal of the Group's equity interest in Holiday Inn, Macau in 2008, the gaming and leisure related business sector has only been maintaining limited internal ticketing services within the Group. Over the years, despite our continuous effort to explore into the gaming market for investment opportunities, no project was materialised. After due consideration of all the prevailing market factors, the Group decided to discontinue the gaming and leisure related business sector and reallocate the resources into other business segments, We believe that by discontinuing the gaming and leisure related business segment could better rationalize our investment resource structure and thus create more values for our shareholders and other stakeholders.

博彩及休閒相關業務

澳門作為大中華地區唯一允許合法經營博彩業務之地區，根據澳門統計暨普查局之資料顯示，於過去數年，澳門經濟增長竟以中國大陸市場增長速度之兩倍高速增长，其中本地生產總值中達百分之三十是來自於博彩業務收益。但我們時刻牢記著曾有名言得教晦「缺乏遠見的人，隨時岌岌可危」。過份依賴單一行業並非健康並潛在風險。為了拓闊經濟組合，澳門政府正著手與廣東市政府合作以尋求多元化發展。中央政府對澳門及廣東之間之合作亦表示支持。與此同時，澳門政府亦積極收緊對博彩行業之規管，以防行業過熱的情況。

自二零零八年，本集團把澳門假日酒店之權益悉數出售後，博彩及休閒相關業務僅限於集團內部的訂票服務。多年來，本集團努力發掘於博彩行業的發展機會，但迄今並未有任何進展。經過長期及審慎的考慮後，本集團已決定終止有關博彩及休閒相關業務版塊，轉而把相關資源投放於其他業務部份。我們深信終止博彩及休閒相關業務，將使投資資源結構變得更為合理，並能為股東創造更佳的回報。

FINANCIAL RELATED BUSINESS

In 2011, the Group will put more emphasis in developing its financial related business, including but not limited to brokerage, financial investment, money exchange as well as money remittances. To further accelerate the development of stock brokerage business, we shall strenuously investigate into rolling out new services like trading and clearing the Renminbi financial products up and coming to be launched in the capital market as well as in expanding our operations geographically outside the Hong Kong territory.

HEALTH AND BEAUTY BUSINESS

With minimum Wage Ordinance coming into effect on 1 May 2011, the minimum wage of employees in Hong Kong will be adjusted upwards to HK\$28 per hour. As the health and beauty industry is typically labour intensive with many employee trainees (usually known as “juniors”) earning “below average wage” by common practice throughout the industry for decades, the immense increment in labour cost certainly whittles away part of the business profits. However, this is a situation that the whole health and beauty industry has to face. We are confident that we will be able to keep on our Competitiveness amongst peers and strive to remain as a stable and healthy contributor to the Group. The Group will commit itself to honor its duties being a responsible corporate citizen and discharges its obligations under the new laws and regulations.

金融相關業務

於二零一一年，本集團將更看重金融相關業務的發展，其中包括但不限於經紀業務、金融投資、貨幣兌換及匯寄等。為推進股票經紀業務，我們將致力研究於資本市場推出人民幣交易及結算的金融產品，及進一步把業務拓展至香港以外地區。

健康及美容業務

二零一一年五月一日起，最低工資法正式成立，僱員最低時薪獲上調至每小時港幣二十八元。由於健康及美容行業是典型的勞工密集性行業，僱有大量學徒制員工是數十年來，行業一貫的做法；因此，勞動成本大幅上漲無疑會削弱業務利潤。畢竟，這是通行業均需面臨的問題，但我們有信心能維持於同業中的競爭性，讓業務繼續為集團帶來穩定及健康的回報。本集團將履行作為一介具責任感之企業公民的責任，在新頒佈的法律及條例下，克一己之任。

Letter from the Chairman 主席函件

CORPORATE SOCIAL RESPONSIBILITY

The Group always tries its best to uphold a high standard of corporate social responsibility and believes that it is the core part of the Group's mission and value. In 2010, we were awarded as a "Caring Company" by the Hong Kong Council of Social Service (HKCSS) for the second year, which recognized our consistent effort putting in environmental friendly projects, caring working environment and devotion in charity work. In the future we will work with other charitable organization in addition to those charities that we have been working with such as Po Leung Kuk in order to serve more for the society.

Finally, I would like to express my heartfelt thanks to the board of directors, management and staffs for their hard working in 2010. I would also like to express my greatest gratitude to our loyal customers, business partners and shareholders for their continuous support and trust. I will continue to put in my best efforts to lead the management and staff in driving every success for the Group.

With my deepest and sincere regards,

TSANG Chiu Mo Samuel

Executive Chairman

Hong Kong

30 March 2011

企業社會責任

本集團竭力堅守高質素的企業社會責任，並深信無論經濟順逆，此乃企業的核心使命。於二零一零年，我們連續第二年獲香港社會服務聯會頒發「商界展關懷」標誌，此乃對集團持之以恆積極投入於環保項目、關懷工作環境及慈善工作的認同。未來，在原有的慈善機構如保良局的合作基礎上，我們將偕更多其他慈善團體合作，為社會提供更多服務。

最後，我僅此向董事會、管理層及上下員工於二零一零年所付出的努力表示深切的謝意。並藉此，向忠誠的客戶、業務伙伴及股東不間斷的支持及信任，寄予感謝。我將竭誠帶領整體管理層及員工繼續為集團謀求更大的成功。

再次致以最深切及誠懇的謝意！

曾昭武

主席

香港

二零一一年三月三十日

Financial Highlights 財務摘要

| | | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 | Variance 差異 % |
|--|---------------------|-----------------------------------|-----------------------------------|---------------------|
| Revenue and turnover | 收益及營業額 | 27,136 | 22,748 | +19% |
| Profit/(loss) attributable to the owners | 擁有人 應佔溢利／(虧損) | 33,862 | (7,689) | +540% |
| Basic earnings/(loss) per share (HK cents) | 每股基本盈利／(虧損) (港仙) | 11.38 | (2.58) | +541% |
| Diluted earnings/(loss) per share (HK cents) | 每股攤薄盈利／虧損 (港仙) | 11.08 | – | N/A |
| Total equity | 股本總額 | 333,771 | 299,872 | +11% |
| Net assets value per share (HK dollars) | 每股資產淨值 (港元) | 1.12 | 1.01 | +11% |

Financial Highlights

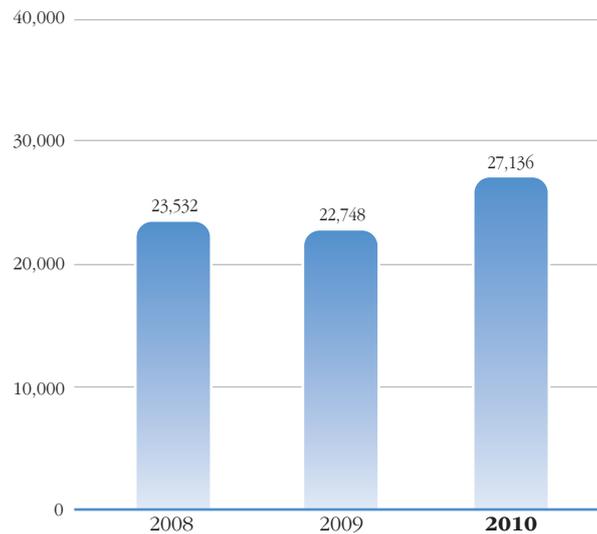
財務摘要

Revenue and turnover

收益及營業額

(HK\$'000)

(港幣千元)

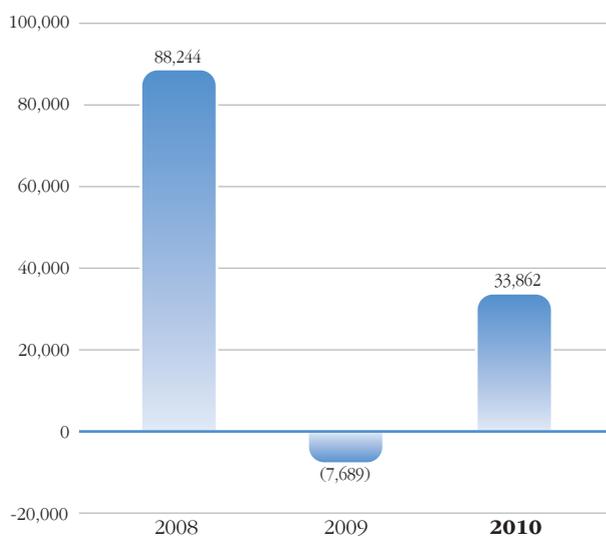


Profit/(Loss) attributable to the owners

擁有人應佔溢利／(虧損)

(HK\$'000)

(港幣千元)

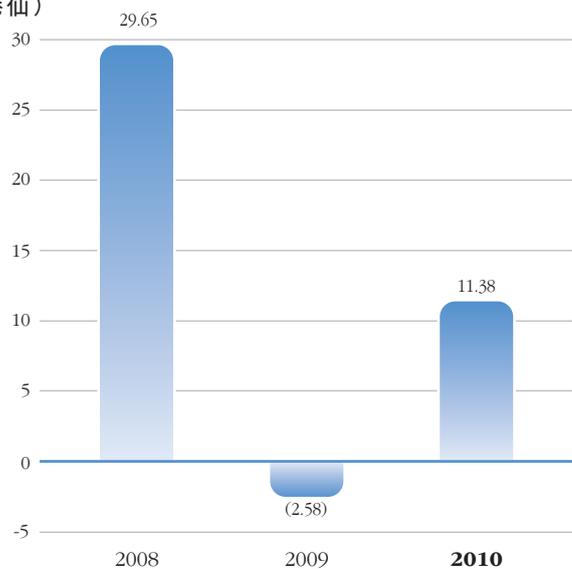


Basic earnings/(loss) per share

每股基本盈利／(虧損)

(HK\$ cents)

(港仙)



OPERATION REVIEW

General Performance

During the year under review, the Group delivered a net profit of approximately HK\$34,568,000, representing an increase of approximately hundredfold over last year. The Group's turnover increased by approximately 19.29% from 2009 to approximately HK\$27,136,000 in 2010 while the gross profit was increased 29.83% from HK\$13,951,000 to HK\$18,113,000. This is mainly attributable to the increase in rental income from investment properties and interest income from money lending business.

The profit this year was mainly attributed to the gain from revaluation of investment properties of approximately HK\$51,991,000.

Reduction in cash level after acquisition of properties along with continuous low bank interest rate leads to decrease in bank interest income as a result of which other income plummeted by 41.42% to HK\$1,752,000. Administrative expenses dropped 10.5% to HK\$27,284,000 this year.

As at 31 December 2010, the Group's net asset value was approximately HK\$333,771,000 and net asset value per share was approximately HK\$1.12. The Group's total assets and liabilities were HK\$454,384,000 and HK\$120,613,000 respectively.

營運回顧

整體表現

於回顧年內，本集團取得純利約港幣\$34,568,000元，同比增長約一百倍，本集團營業額約達港幣27,136,000元較2009年增長約19.29%；毛利由2009年的港幣13,951,000元增長至港幣18,113,000元，增幅約為29.83%。增長主要來自投資物業租金收入以及借貸業務之利息有所增加。

年內之利潤主要由於年內錄得投資物業價值重估收益達港幣51,991,000元。

收購物業後現金水平減少以及銀行利息持續低企致使銀行利息收入減少以至其他收入驟降41.42%至港幣1,752,000元。年內行政開支減少10.5%至港幣27,284,000元。

於2010年12月31日，本集團資產淨值約達港幣333,771,000元，每股資產淨值約為港幣1.12元。本集團總資產及負債分別達到港幣454,384,000元及港幣120,613,000元。

Management Discussion and Analysis

管理層討論與分析

Property Investment Business

Year 2010 witnessed a gradual recovery of global economy, while the economies of Macau and Hong Kong were also back in the saddle. Under such economic circumstances, the Group persistently strengthened its internal management to further explore investment opportunities of quality assets in commercial and residential property market to maintain sustainable growth.

The Group's existing portfolio in Macau comprises of an office premise and a retail shop located at Avenida de Lopo Sarmiento de Carvalho, which were acquired to provide stable and promising income to the Group. HK\$1,513,000 of rental income was recorded in 2010.

In the second half of last year, the Group had participated actively in the acquisition of residential properties in Hong Kong. During the two months of July and August 2010, the Group successfully purchased three residential units in Taikoo Shing, Hong Kong, for a consideration of HK\$ 20,440,000 in aggregate. Taikoo Shing has been recognized as one of the blue chip estates whose prices are well supported by strong demand. The Group intends to hold the properties for investment and rental purposes, and believes that the acquisition would generate stable rental income, thus providing capital appreciation potentials.

In November, the Group sold two properties, which are located at Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong, for a total cash consideration of HK\$70,000,000. The two office units cover a total gross floor area of approximately 3,882 sq. ft. Overall investment sentiment in the Hong Kong property market is positive when demand for quality offices is keen, therefore, the Group is of the view that the disposal represents an appealing opportunity to realize its investment in the properties and thereby generates cash for the Group for future use.

物業投資業務

2010年，全球經濟漸次復甦，港、澳經濟同時回復正軌。於此經濟環境之下，本集團持續加強內部管理，進一步開拓商業及住宅物業市場內的優質資產投資機會以保可持續發展。

本集團現時於澳門擁有之物業組合包括位於新口岸區的寫字樓物業及零售店舖，收購該物業旨在為本集團帶來穩定而可觀的收入。於2010年錄得租金收入港幣1,513,000元。

去年下半年，本集團積極參與買入香港住宅物業。於2010年7至8月期間，本集團成功於香港太古城購入叁個住宅單位，總作價約港幣20,440,000元。太古城乃藍籌屋苑之一，其價格有強大需求支撐。本集團擬持有該等物業作投資及收租之用，並相信收購有助帶來穩定租金收入並提供資本增值之潛力。

11月，本集團出售位於中環干諾道中168-200號信德中心西翼之兩項物業，總作價港幣70,000,000元。兩個寫字樓單位總建築面積約為3,882平方呎。香港物業市場之整體投資環境良好，對於優質寫字樓之需求熱熾，因此，本集團認為出售該等物業乃一個利用投資物業賺取利潤之好機會，同時可為集團儲備現金作未來發展。

By the end of 2010, the fair value of investment properties increased by approximately HK\$51,991,000, as compared with that of HK\$6,604,000 last year manifesting tremendous growth in tandem with the upbeat economic development.

Health and Beauty Business

In 2010, the Group further explored cost potentials while adjusting its product and marketing strategies in health and beauty business in line with specific conditions in respective local markets. Consequently, the health and beauty segment remains to be a stable and healthy contributor of returns to the Group. For the year under review, turnover of this segment amounted to HK\$15,225,000, representing a decrease of 5.32% as compared with the corresponding period last year. The profit increased by 25.44% to approximately HK\$1,992,000 from HK\$1,588,000 for the same period last year.

Other Business Segments

By the end of the year 2010, the Group decided to discontinue the gaming and leisure related business after searching in vain for suitable investment opportunities since the disposal of Holiday Inn Macau and Macau Diamond Casino in 2008. The Group will relocate the resources to the other business segments with growth opportunity. Meanwhile, the travel agency business will be maintained to provide hotel and ticketing services within the Group. In the year under review, the turnover of hotel and ticketing services was minimal amounted to HK\$22,000.

The turnover from stock brokerage business segment in 2010 decreased by 22.19% to HK\$2,293,000 as compared with last year. Segment profit was approximately HK\$223,000, representing a decrease of 83.12% as compared with HK\$1,321,000 last year.

Money lending activities performed solidly during 2010. It recorded a turnover of HK\$1,639,000, representing a further increase of 92.37% over the previous year. Segment profit was HK\$1,431,000 as compared with HK\$630,000 last year.

與去年港幣6,604,000元相比，投資物業公允價值截至2010年底約達港幣51,991,000元，可證隨經濟蓬勃發展使物業價值得以大為增長。

健康及美容業務

2010年，本集團根據市況進一步緊控健康及美容業務之成本，同時調整其產品及營銷策略。故此，健康及美容業務繼續為本集團帶來穩定而健康的回報。回顧年內，該分部營業額達到港幣15,225,000元，同比減少5.32%。利潤由去年港幣1,588,000元增加至港幣1,992,000元，增幅為25.44%。

其他業務

2010年底，本集團自出售澳門假日酒店及鑽石娛樂場後，一直未能尋獲適當的投資機會，遂決定中止博彩及娛樂相關業務。本集團將重新調配資源至其他具增長潛力之業務。同時，繼續維持旅遊代理業務為集團內部提供酒店及訂票服務。於回顧年內，酒店及訂票服務之營業額僅約港幣22,000元。

2010年來自證券交易業務之營業額同比減少22.19%，達到港幣2,293,000元。分部利潤約為港幣223,000元，較去年同期之港幣1,321,000元減少83.12%。

2010年貸款業務表現理想，營業額達到港幣1,639,000元，同比增長92.37%。分部利潤為港幣1,431,000元，去年同期為港幣630,000元。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

I. Liquidity and Financial Resources

As at 31 December 2010, the Group had a cash and bank balance of HK\$89,064,000 and net current assets of HK\$119,034,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 31 December 2010 was approximately 2.11 (31 December 2009: 1.73 (based on restated financial statements)). The Group maintained a healthy working capital position during 2010.

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

During the year, the Group's investment properties and other properties were pledged to two banks to secure the bank borrowing of approximately HK\$89,348,000, which is denominated in Hong Kong dollars and bearing interest at floating rate. Neither the Company nor the Group had any significant contingent liabilities as at 31 December 2010 (31 December 2009: Nil). The Group had no significant capital commitments as at 31 December 2010 (31 December 2009: Nil).

財務回顧

I. 流動性及財務實力

於2010年12月31日，本集團持有現金及銀行存款合共港幣89,064,000元，淨流動資產為港幣119,034,000元。集團於2010年12月31日之流動比率（以流動資產對流動負債計算）約為2.11（2009年12月31日：1.73（基於經重列之財務報表））。2010年本集團之營運資金情況保持健康。

本集團之銷售及採購主要以港元折算。董事認為集團所面對之匯率波動風險有限。

年內，本集團之投資物業抵押予兩家銀行以取得約港幣89,348,000元之銀行貸款，該貸款以港元折算並須負擔浮動利息。於2010年12月31日，本公司及本集團皆無重大或然負債（2009年12月31日：無）。於2010年12月31日，本集團亦無重大資產承擔（2009年12月31日：無）。

II. Capital Structure of the Group

As at 31 December 2010, the Group had total equity of HK\$333,771,000, HK\$152,000 of fixed rate liability, HK\$89,348,000 of floating rate liability and HK\$31,113,000 of interest-free liabilities, representing 0.05%, 26.77% and 9.32% of the Group's total equity, respectively. The gearing ratio (calculated as the total long term loan to the total shareholders' equity) of the Group as at 31 December 2010 was approximately 1.94% (31 December 2009: 2.37% (based on the restated financial statements)).

III. Employment Information

As at 31 December 2010, the Group employed approximately a total of 51 employees (2009: 47). The Group's emoluments policies are formulated on the performance of individual employee and are competitive in the market. During the year ended 31 December 2010, the total staff costs (excluding Directors' emoluments) amounted to approximately HK\$9,185,000 (2009: HK\$11,722,000).

IV. Final Dividend

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2010 (2009: Nil).

OUTLOOK AND PROSPECTS

Today the worst of the global financial crisis seems to be behind us. The year 2011 marks the beginning of Mainland China's 12th Five-Year Plan which not only outlines the country's economic development strategies in the next five years but also has close impact on the growth and development positioning of both Hong Kong and Macau.

II. 集團資本架構

2010年12月31日，本集團總股本權益為港幣333,771,000元，定息債務為港幣152,000元，浮息債務及無息債務分別為港幣89,348,000元及港幣31,113,000元，佔本集團總股本權益百分比分別為0.05%、26.77%以及9.32%。2010年12月31日，本集團資產負債比率（以總長期貸款對總股本計算）約為1.94%（2009年12月31日：2.37%（根據經重列之財務報表））。

III. 僱傭資料

於2010年12月31日，本集團聘有員工總數為51名（2009年：47名）。本集團之薪酬政策乃根據個別員工之能力制訂，在市場上具有競爭力。截至2010年12月31日之年度，總員工成本（未計算董事薪酬）達到港幣9,185,000元（2009年：港幣11,722,000元）。

IV. 期末股息

董事不建議派發截至2010年12月31日年度之期末股息（2009：無）。

前景及展望

至此，全球經濟危機似已遠離。2011年乃中國內地十二五規劃之開局之年，十二五規劃不單勾勒出國家未來五年之經濟發展策略，同時對港澳地區之增長及發展定位息息相關。

Management Discussion and Analysis

管理層討論與分析

Driven by the strength of Mainland China's economy, the improving economic fundamentals as well as sustained low interest environment in the local economy, the property market has been in the limelight with substantial growth in property prices over the year. The second round of the 600 billion US dollars quantitative easing program launched by the United States has sparked a fresh round of asset appreciation in the emerging markets including Hong Kong and Mainland China. In this regard, the Hong Kong Government has introduced various measures to cool down the real estate market and to control speculative residential property trading while the PRC government has imposed different measures to tighten credit. Both the governments are staying alert to the risk of asset bubble and will, if need be, intervene to stabilize property prices. Recently the tragic turmoil of the earthquake along with the tsunami and the nuclear crisis in Japan as well as the political unrest in the Middle East region will pose new threats and challenges to the global economy. Looking forward, undoubtedly both the property and the financial markets will be subject to a level of uncertainty and volatility.

Having unforeseeable circumstances in the remaining financial year, nonetheless the Group is optimistic on the outlook of the property market in both Hong Kong and Macau. We will be progressive yet cautious in making investment decisions and target at those premium investment properties commanding high liquidity and popularity in rental which would have rendered stronger resilience to the asset bubble. On the other hand, we will put more emphasis in developing our financial related business including but not limited to brokerage, financial investment, money transfer as well as money remittances. To further develop the stock brokerage business, we will contemplate rolling out new services for trading and clearing Renminbi products upon its launch in the capital market and expanding our brokerage operations geographically outside the Hong Kong territory. The Group is geared up to capture the coming opportunities as we believe that in the long run, Hong Kong is strengthening its position as a international business and finance service centre in the Greater China region and is playing a key role as gateway to opening up of Mainland China's capital market.

在中國內地經濟強勁、本地經濟基礎不斷改善以及持續低息環境之推動，物業價格持續上升、物業市場備受注目。美國推出6000億美元的第二輪量化寬鬆政策觸發了包括香港澳門在內的新興市場新一輪的資產增值。在這方面，香港政府推出多項措施以冷卻物業市場以及抑壓住宅物業市場之投機行為，同時，中國政府亦實施各種措施以收緊信貸。兩地政府皆對資產泡沫保持警惕並將視乎情況有須要時採取干預以穩定物業價格。最近，日本發生之地震慘劇以及隨之而至的海嘯和核危機，加上中東地區之政治動盪將對全球經濟產生威脅及挑戰。展望未來，無疑物業及金融市場將仍有一定程度之不穩和波動。

縱使未來財年仍未可盡然預見，本集團仍對港澳物業市場之前景感到樂觀。我們將積極而審慎地作出投資決定，並集中於具備高流動性及具租住吸引力的優質投資物業，因該等物業對於資產泡沫具有較強抗跌力。另一方面，我們將致力發展財經相關業務，包括但不限於證券經紀、財務投資、現金交收以及匯兌。為進一步發展證券經紀業務我們正考慮於新人民幣產品面市時推出相關的買賣及結算服務，同時將本集團之證券經紀業務推廣至香港以外地區。本集團已準備就緒捉緊未來機遇，因我們相信長遠而言，香港正強化其作為大中華國際商業及金融中心之地位，同時將於開放中國內地資本市場之過程中擔當重要的門戶角色。

CORPORATE GOVERNANCE PRACTICES

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

Throughout the year of 2010, the Company has complied with all Code Provisions in the Code of Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited except for certain areas of non-compliance that are discussed later in this report.

THE BOARD AND THE MANAGEMENT

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

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

企業管治常規

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

於二零一零年間，除本報告下文討論的若干方面外，本公司已遵守香港聯合交易所有限公司證券上市規則附錄十四所載之「企業管治常規守則」（「企管守則」）內所有守則條文。

董事會及管理層

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

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

Corporate Governance Report 企業管治報告

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

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

BOARD COMPOSITION

The Board comprises eight Directors, more than one-third of the Directors are non-executive and independent of management, thereby promoting critical review and control of the management process. The Board are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Board has a balance of skill and experience appropriate for the requirements of the Group's businesses. During the year and up to the date of this report, five of the Directors are executive, namely Mr. TSANG Chiu Mo Samuel, Executive Chairman, Mr. TSANG Chiu Ching, Deputy Chairman, Ms. Tsang Chiu Yuen Sylvia (Appointed on 1 October 2010), Ms. CHU Ming Tak Evans Tania and Mr. WU Binqun, and three of the Directors are independent non-executive, namely Mr. HUI Yan Kit, Mr. WONG Tak Ming Gary, Mr. AU Chi Wai Edward (Appointed on 1 January 2011) and Mr. TANG Man Ching (Resigned on 1 January 2011). Each of Directors' respective biographical details is set out in the "Biographical Details of Directors" of this annual report. It is the opinion of the Directors that the Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interest of the Company.

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

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

董事會組成

董事會由八位董事組成，其中超過三份之一為獨立於管理層的非執行董事，借此促進管理過程之重要審核。董事會共同負責透過指導及監督本公司事務，促進本公司之成功。董事會擁有本集團業務所需之適當技能及經驗。於本年度及截至本年報日期，五位董事為執行董事，即曾昭武先生（行政主席）、曾昭政先生（副主席）、曾昭婉女士（自二零一零年十月一日獲委任）、朱明德女士、吳斌全先生，三位董事為獨立非執行董事，即許人傑先生、黃德明先生、區志偉先生（自二零一一年一月一日獲委任）及鄧文政先生（自二零一一年一月一日辭任）。各董事之履歷詳情載於本年度報告「董事之個人簡歷」一節。董事認為，董事會擁有以符合本公司最佳利益之方式履行其職責的必要技能及適當經驗。

During the year ended 31 December 2010, the Board at all time met the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, and complied with the requirement that these should include one such director with appropriate professional qualifications of accounting or related financial management expertise. Mr. WONG Tak Ming Gary has the appropriate professional qualifications and experience in financial matters required. Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation from each of the independent non-executive Directors of his independence to the Company.

BOARD PRACTICES

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

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

於截至二零一零年十二月三十一日止年度，董事會一直符合上市規則要求至少委任三位獨立非執行董事之最低要求，並遵守應有一位董事具備適當專業會計資格或有關財務管理專長之要求。黃德明先生擁有處理財務事務所需之適當專業資格及經驗。根據上市規則的要求，本公司已收到各獨立非執行董事有關其對本公司之獨立性之書面確認。

董事會常規

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

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

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

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

During the year ended 31 December 2010, 7 Board meetings have been held. Details of the attendance of the Directors are as follows:

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

由於董事會預期本集團無任何或然負債，故並未為任何董事購買保險。

於截至二零一零年十二月三十一日止年度，董事會舉行七次會議。董事出席詳情如下：

| | | Number of Board meeting attended/ Number of Board meeting held 出席董事會會議次數/ 所舉行的董事會會議次數 | | | |
|---|----------------------------|--|-----------------------------|----------------------------------|------------------------------------|
| | | Board 董事會 | Audit Committee 審核委員會 | Nomination Committee 提名委員會 | Remuneration Committee 薪酬委員會 |
| Executive Directors 執行董事 | | | | | |
| Mr. TSANG Chiu Mo Samuel (Chairman and the Chief Executive Officer) | 曾昭武先生 (主席兼 行政總裁) | 5/7 | 0/0 | 0/0 | 0/0 |
| Mr. TSANG Chiu Ching (Deputy Chairman) | 曾昭政先生 (副主席) | 6/7 | 0/0 | 0/0 | 0/0 |
| Ms. Tsang Chiu Yuen Sylvia (from 1 October 2010) | 曾昭婉女士 (自二零一零年 十月一日起) | 2/7 | 0/0 | 0/0 | 0/0 |
| Ms CHU Ming Tak Evans Tania | 朱明德女士 | 6/7 | 0/0 | 0/0 | 0/0 |
| Mr. WU Binqun | 吳斌全先生 | 5/7 | 0/0 | 0/0 | 0/0 |
| Independent non-Executive Directors 獨立非執行董事 | | | | | |
| Mr. HUI Yan Kit | 許人傑先生 | 5/7 | 3/3 | 1/1 | 1/1 |
| Mr. WONG Tak Ming Gary | 黃德明先生 | 7/7 | 3/3 | 1/1 | 1/1 |
| Mr. TANG Man Ching | 鄧文政先生 | 4/7 | 2/3 | 1/1 | 1/1 |

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

Service contracts have been entered between the Company with each of the independent non-executive Directors providing, amongst other things, their term of offices for a period of ranged from 2 years to 3 years until terminated by either party giving not less than one months' prior notice in writing to the other. Moreover, they would also be subject to retirement by rotation at each annual general meeting of the Company.

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

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

董事之委任及重選

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

本公司與各獨立非執行董事訂立服務合約，當中訂明彼等之任期由二年至三年，直至任何一方向另一方發出不少於一個月之書面通知予以終止為止。此外，彼等亦須於本公司每屆股東週年大會上輪流退任。

根據細則，所有董事均須於本公司股東週年大會上輪流退任及重選。董事會於年內委任之董事須退任，並於緊接彼等獲委任後之首次股東週年大會上提呈重選。此外，於每屆股東週年大會上，三分之一董事或若人數並非三之倍數，則人數最接近但不少於三分之一之董事須退任。

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

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DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors (the "Model Code"). Having made specific enquiry with all Directors, the Company confirmed that all the Directors have complied with the required standard of dealings set out in the Model Code throughout the year ended 31 December 2010.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

董事之證券交易

本公司已採納載於上市規則附錄十有關董事進行證券交易之標準守則（「標準守則」），作為本公司董事買賣證券之行為守則。經向所有董事作出特定查詢後，本公司確認各董事已於截至二零一零年十二月三十一日止年度內遵守標準守則要求之交易標準。

主席及行政總裁

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

COMMITTEES OF THE BOARD

Nomination Committee

The Nomination Committee was established on 16 September 2005 with a written terms of reference which are available from the Company Secretary at any time. The terms of reference of the Nomination Committee include making recommendations for all appointment, re-designation and re-appointment of Directors to the Board. During the year and up to the date of this report it comprises of three members, all of whom are independent non-executive directors, namely Mr. AU Chi Wai Edward (Appointed on 1 January 2011), Mr. TANG Man Ching (Resigned on 1 January 2011), Mr. WONG Tak Ming Gary and Mr. HUI Yan Kit. With effective from 1 January 2011, Mr. AU Chi Wai Edward replaced Mr. TANG Man Ching as independent non-executive director and chairman of the nomination committee upon the resignation of Mr. TANG Man Ching on the termination of his service contract with the Company on 31 December 2010.

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

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

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

董事會之委員會

提名委員會

提名委員會於二零零五年九月十六日成立，其書面職權範圍可隨時向公司秘書要求查閱。提名委員會之職權範圍包括就董事會董事之所有委任、改任及重新委任作出建議。於本年度及截至本年報日期，該委員會由三位成員組成，彼等均為獨立非執行董事，即區志偉先生（自二零一一年一月一日獲委任）、鄧文政先生（自二零一一年一月一日辭任）、黃德明先生及許人傑先生。自二零一一年一月一日起，區志偉先生取代已於二零一零年十二月三十一日與本公司終止服務合約之鄧文政先生為獨立非執行董事及提名委員會主席。

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

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

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

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In accordance with the Bye-laws, one-third of the Directors will retire from office at the Company's annual general meeting. In accordance with Bye-law 87(1) of the Bye-laws, Ms. TSANG Chiu Yuen Sylvia, Ms. Chu Ming Tak Evans Tania, and Mr. Au Chi Wai Edward will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election. Mr. Hui Yan Kit was appointed as independent non-executive Director of the Company in July 2004. He has been the independent non-executive Director of the Company for over six years.

Remuneration Committee

The Remuneration Committee was established on 16 September 2005 with written terms of reference no less exacting terms than the CG Code. The terms of reference of the Remuneration Committee are available from the Company Secretary at any time. During the year and up to the date of this report the Remuneration Committee comprises three independent non-executive Directors, namely Mr. HUI Yan Kit, Mr. WONG Tak Ming Gary, Mr. AU Chi Wai Edward (Appointed on 1 January 2011) and Mr. TANG Man Ching (Resigned on 1 January 2011). Mr. HUI Yan Kit is the Chairman of the committee. With effective from 1 January 2011, Mr. AU Chi Wai Edward replaced Mr. TANG Man Ching as independent non-executive director and member of the nomination committee upon the resignation of Mr. TANG Man Ching on the termination of his service contract with the Company on 31 December 2010.

根據細則，三分之一董事將於本公司之股東週年大會上退任。根據細則第87(1)條，曾昭婉女士、朱明德女士及區志偉先生將於本公司即將舉行之股東週年大會上退任，惟有資格提呈重選。自二零零四年七月，許人傑先生被委任為獨立非執行董事，他已擔任本公司獨立非執行董事超過六年。

薪酬委員會

薪酬委員會於二零零五年九月十六日成立，其書面職權範圍並不比企管守則寬鬆。薪酬委員會之職權範圍可隨時向公司秘書要求查閱。於本年度及截至本年報日期，薪酬委員會由三位獨立非執行董事組成，即許人傑先生、黃德明先生、區志偉先生（自二零一一年一月一日獲委任）及鄧文政先生（自二零一一年一月一日辭任）。許人傑先生為該委員會主席。自二零一一年一月一日起，區志偉先生取代已於二零一零年十二月三十一日與本公司終止服務合約之鄧文政先生為獨立非執行董事及薪酬委員會之委員。

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

1. The remuneration for the executive Directors comprises basic salary and pensions.
2. Salaries are reviewed annually. Salary increases are made where the Remuneration Committee believes that adjustments are appropriate to reflect performance, contribution, increased responsibilities and/or by reference to market/sector trends.
3. In addition to basic salary, executive Directors and employees of the Company and its subsidiaries are eligible to receive a discretionary bonus taking into consideration factors such as market conditions as well as corporate and individual performances.
4. Details of the amount of Directors' emoluments during the financial year ended 31 December 2010 are set out in note 14 to the consolidated financial statements in this annual report.

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

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

1. 執行董事之薪酬包括基本薪金及退休金。
2. 薪金每年審核。在薪酬委員會認為調整可反映表現、貢獻、責任增加時，以及／或在參照市場／行業趨勢之情況下，則會加薪。
3. 除基本薪金外，本公司及其附屬公司之執行董事及僱員有資格獲得根據市場狀況以及企業及個人表現等因素而釐定之酌情花紅。
4. 於截至二零一零年十二月三十一日止財政年度之董事酬金數額詳情載於本年度報告之綜合財務報表附註14。

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

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The Remuneration Committee meets at least once a year. During the year, the Remuneration Committee has held 1 meeting to review the existing remuneration packages of Directors and senior managements of the Company, and to recommend the remuneration packages for Directors and senior managements of the Company. The recommended remuneration packages have been approved by the entire Board.

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

Audit Committee

The Audit Committee was established with written terms of reference which are available from the Company Secretary at any time. The Audit Committee currently comprises of three members, all of whom are independent non-executive Directors. During the year and up to the date of this report the members are Mr. WONG Tak Ming Gary (the chairman of the committee), Mr. HUI Yan Kit, Mr. AU Chi Wai Edward (Appointed on 1 January 2011) and Mr TANG Man Ching (Resigned on 1 January 2011) all of whom are not involved in the day-to-day management of the Company. With effective from 1 January 2011, Mr. AU Chi Wai Edward replaced Mr. TANG Man Ching as independent non-executive director and member of the audit committee upon the resignation of Mr. TANG Man Ching on the termination of his service contract with the Company on 31 December 2010.

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

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

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

審核委員會

審核委員會之成立有書面職權範圍，其職權範圍可隨時向公司秘書要求查閱。於本年度及截至本年報日期，審核委員會現時由三位成員組成，彼等均為獨立非執行董事。審核委員會成員包括黃德明先生（委員會主席）、許人傑先生、區志偉先生（自二零一一年一月一日獲委任）及鄧文政先生（自二零一一年一月一日辭任），彼等均不參與本公司之日常管理。自二零一一年一月一日起，區志偉先生取代已於二零一零年十二月三十一日與本公司終止服務合約之鄧文政先生為獨立非執行董事及審核委員會之委員。

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

During the year under review, the Audit Committee held three meetings, during which the annual report for the year ended 31 December 2009 and the interim report for the six months ended 30 June 2010 were reviewed, and change of auditor to BDO Limited were approved. Please refer to the table set out in the section “Board Practices” of this report for the attendance record of individual Audit Committee members. All these meetings were convened in accordance with the Articles.

Save as disclosed above, the Audit Committee has reviewed the audited financial statements of the Company for the year ended 31 December 2010.

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

DIRECTORS’ RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

於回顧年度，審核委員會舉行三次會議，其間審核截至二零零九年十二月三十一日止年度之年度報告及截至二零一零年六月三十日止六個月之中期報告及批准更換核數師為香港立信德豪會計師事務所有限公司。審核委員會各成員出席會議之記錄請參閱本報告「董事會常規」一節所載之表格。所有該等會議均按照公司組織章程召開。

除上文披露者外，審核委員會已審核本公司截至二零一零年十二月三十一日止年度之經審核財務報表。

審核委員會已向董事會建議於本公司即將舉行之股東週年大會上重新委任香港立信德豪會計師事務所有限公司作為本公司之外部核數師。

董事對財務報表之責任

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

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

Corporate Governance Report 企業管治報告

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

The statement of the external auditors of the Company, BDO, about their reporting responsibilities on the financial statements of the Group is set out in the Auditors' Report on pages 49 to 51.

AUDITORS AND THEIR REMUNERATION

BDO have been appointed as the external auditors of the Company for the year ended 31 December 2010 by the Board of Directors on 29 November 2010. The appointment will be ratified and approved by the shareholders at the forthcoming annual general meeting in year 2011 and they will hold office until the conclusion of the annual general meeting of the Company in year 2012. The annual financial statements for the year ended 31 December 2010 has been audited by BDO.

For the year ended 31 December 2010, BDO and Grant Thornton, Certified Public Accountants, the external auditors of the Group, provided the following services to the Group:-

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

本公司外部核數師香港立信德豪會計師事務所就其對本集團財務報表之責任而作出之聲明載於獨立核數師報告第49至第51頁。

核數師及其酬金

香港立信德豪會計師事務所已於二零一零年十一月二十九日上之董事會被委任為本公司截至二零一零年十二月三十一日止年度之外部核數師，該任命將於即將舉行之二零一一年股東週年大會上由股東批准及核准，其任期直至本公司二零一二年之股東週年大會結束時止。截至二零一零年十二月三十一日止年度之年度財務報表已由香港立信德豪會計師事務所審核。

於截至二零一零年十二月三十一日止年度，本公司之外部核數師香港立信德豪會計師事務所及均富會計師行乃執業會計師，為本公司提供以下服務：

| | | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 |
|---|-----------------------------|-----------------------------------|-----------------------------------|
| Audit services (provided by Grant Thornton) | 核數服務（由均富會計師行提供） | 610 | 610 |
| Major transactions accounts reporting services (provided by Grant Thornton) | 主要交易賬目報告服務（由均富會計師行提供） | - | 228 |
| Major transaction accounts reporting services (provided by BDO) | 主要交易賬目報告服務（由香港立信德豪會計師事務所提供） | 50 | - |
| Total: | 合計： | <u>660</u> | <u>838</u> |

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

審核委員會每年審核外部核數師確認其獨立性及客觀性之函件，並與香港立信德豪會計師事務所舉行會議以討論其審核範圍。

INTERNAL CONTROL AND RISK MANAGEMENT

內部監控及風險管理

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

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

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

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

The board has engaged a consultant company to conduct a review of the effectiveness of the Group's internal control systems during the year and is of the view that the systems of internal control adopted for the year ended 31 December 2010 were assessed to be satisfactory and were functioning properly, to a large extent, in safeguarding the assets employed by the Group.

年內，董事會聘請了一間顧問公司，就本集團之內部監控制度之效率作出審查，顧問公司認為，截至二零一零年十二月三十一日止年度，所採納之內部監控制度是滿意及於大部份情況下乃正常地運作並保障本集團之資產。

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

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

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

股東之權利及投資者關係

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

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

Directors' report 董事會報告

for the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

The Directors present their report and the audited consolidated financial statements for the year ended 31 December 2010.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 16 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year. The analysis of the principal activities and geographical locations of the operations are set out in note 6 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2010 and the state of affairs of the Group and the Company at that date are set out in the financial statements on pages 52 to 161.

The Directors do not recommend the payment of a dividend.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out on page 56 and in note 32 to the consolidated financial statements.

DONATIONS

Charitable and other donations made by the Group during the year is HK\$32,000 (2009: HK\$23,000).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of the movements in investment properties of the Group are set out in note 17(a) to the consolidated financial statements. Further details of the Group's investment properties are set out on pages 163 to 164.

全體董事謹提呈截至二零一零年十二月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務則載於綜合財務報表附註16。年內，本集團之主要業務性質並無重大變動。本集團按主要業務及所在地區分析之業績表現載於綜合財務報表附註6。

業績及分派

本集團截至二零一零年十二月三十一日止年度之業績及本集團及本公司於該日之財務狀況載於綜合財務報表第52至第161頁。

董事會建議不派發股息。

儲備

本集團及本公司本年度之儲備變動載於綜合財務報表第56頁及附註32。

捐款

本集團在本年度作出之慈善及其他捐款為港幣32,000元（二零零九年：港幣23,000元）。

物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註15。

投資物業

本集團之投資物業變動詳情載於綜合財務報表附註17(a)。而本集團之投資物業詳情載於第163至第164頁。

Directors' report

董事會報告

for the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

SHARE CAPITAL

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

DISTRIBUTABLE RESERVES

At 31 December 2010, the distributable reserves of the Company available for distribution as dividend amounted to HK\$50,312,000 represented by the contributed surplus of HK\$213,978,000 after compensating the accumulated losses of HK\$163,666,000. Under the Bermuda Companies Act, the contributed surplus shall not be distributed to the shareholders if there are reasonable grounds for believing that:

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

PRE-EMPTIVE RIGHTS

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

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 162.

股本

於本年度，本公司之法定或已發行股本皆沒有任何變動。

可供分派儲備

於二零一零年十二月三十一日，本公司可作股息分派之可供分派儲備達港幣50,312,000元，即為實繳盈餘港幣213,978,000元抵償累計虧損港幣163,666,000元後所得。根據百慕達公司法，倘存在合理依據相信以下情況，則實繳盈餘不得分派予股東：

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

優先權

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

五年財務摘要

本集團於過往五個財政年度之業績及資產負債摘要載於第162頁。

PURCHASE, SALE OR REDEMPTION OF SHARES

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

DIRECTORS

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

Executive Directors:

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

Independent Non-executive Directors:

Mr. HUI Yan Kit
Mr. WONG Tak Ming Gary
Mr. AU Chi Wai Edward (appointed on 1 January 2011)
Mr. TANG Man Ching (resigned on 1 January 2011)

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

購買、出售或贖回股份

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

董事

本年度及截至本年報日期在任之董事如下：

執行董事：

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

獨立非執行董事：

許人傑先生
黃德明先生
區志偉先生 (於二零一一年一月一日獲委任)
鄧文政先生 (於二零一一年一月一日辭任)

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

Directors' report

董事會報告

for the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

DIRECTORS' SERVICE CONTRACTS

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

Each of the Independent Non-executive Directors has entered into a service agreement with the Company for a fixed term between 2 years to 3 years until terminated by either party by giving to the other not less than one month prior written notice.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 35 to the consolidated financial statements, no other contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or holding companies was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

董事服務合約

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

各獨立非執行董事亦與本公司訂立固定期限由兩年至三年之服務協議，直至任何一方向另一方發出不少於一個月事先書面通知予以終止為止。

董事之合約權益

除綜合財務報表附註35所披露者外，年結時或年內任何時間，本公司、其任何附屬公司、同系附屬公司或控股公司概無簽訂或存有任何涉及本集團之業務而本公司董事直接或間接在其中擁有重大權益之其他重要合約。

委任獨立非執行董事

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

BIOGRAPHICAL DETAILS OF DIRECTORS

Executive Directors:

Mr. TSANG Chiu Mo Samuel, aged 37, brother of the Company's Deputy Chairman, Mr. TSANG Chiu Ching, and Executive Director, Ms. TSANG Chiu Yuen Sylvia, was appointed as Executive Director and Executive Chairman in September 1999 and April 2004 respectively. He is responsible for the Group's strategic planning, business development and corporate finance portfolio. Mr. Tsang is a director of ST (79) Investment Limited and Barsmark Investments Limited, substantial shareholders of the Company, and a director of ST Investments Holding Limited and China Sky Finance Limited.

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

Mr. TSANG Chiu Ching, aged 34, brother of the Company's Executive Chairman, Mr. TSANG Chiu Mo Samuel, and Executive Director, Ms. TSANG Chiu Yuen Sylvia, was appointed as Executive Director and Deputy Chairman in September 1999 and June 2007 respectively. He is responsible for the evaluation and implementation of business development strategies, as well as investment activities. Mr. Tsang is also a director of ST (79) Investment Limited and Barsmark Investments Limited, substantial shareholders of the Company and a director of ST Investments Holding Limited and China Sky Finance Limited.

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

董事之個人簡歷

執行董事：

曾昭武先生，現年三十七歲，為本公司副主席曾昭政先生及執行董事曾昭婉女士之胞兄，於一九九九年九月及二零零四年四月分別獲委任為執行董事及行政主席。彼負責本集團之策略計劃、業務發展及企業融資組合。曾先生為ST (79) Investment Limited (本公司之主要股東)及Barsmark Investments Limited (本公司之主要股東)、ST Investments Holding Limited及中天融資服務有限公司之董事。

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

曾昭政先生，現年三十四歲，為本公司行政主席曾昭武先生及執行董事曾昭婉女士之胞弟，於一九九九年九月及二零零七年六月分別獲委任為執行董事及副主席。彼負責評估及推行業務發展策略，兼及投資項目。曾先生為ST (79) Investment Limited (本公司之主要股東)及Barsmark Investments Limited (本公司之主要股東)、ST Investments Holding Limited及中天融資服務有限公司之董事。

加入本集團前，曾先生曾任職一間財務公司，負責企業融資、直接投資及項目融資。

Directors' report

董事會報告

for the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

Ms. TSANG Chiu Yuen Sylvia, aged 36, sister of Company's Executive Chairman, Mr. TSANG Chiu Mo Samuel, and Deputy Chairman, Mr. TSANG Chiu Ching, was appointed as Executive Director in October 2010. She has been serving as director of a number of other subsidiaries of the Group with the earliest appointment back to 2002. She is now responsible for the sales and marketing of the Group. Ms. Tsang is also a director of ST (79) Investment Limited and Barsmark Investments Limited, substantial shareholders of the Company and a director of ST Investments Holding Limited and China Sky Finance Limited.

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

Ms. CHU Ming Tak Evans Tania, aged 53, joined the Group in 1999 and was appointed as Executive Director in January 2001. She is responsible for overseeing the Group's financial and investment related activities.

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

Mr. WU Binquan, aged 57, was appointed as an Executive Director of the Company in February 2006. Mr. WU has over 20 years of experience in hotel industry and is responsible for overseeing finance and operation. After joining the Company, Mr. WU is responsible for overseeing finance and operation of hotel related investment.

曾昭婉女士，現年三十六歲，為本公司行政主席曾昭武先生及副主席曾昭政先生之姊妹，於二零一零年十月獲委任為執行董事，並於二零零二年起擔任本集團多間其他附屬公司之董事。彼目前負責本集團之銷售及市場推廣工作。曾女士為ST (79) Investment Limited（本公司之主要股東）及Barsmark Investments Limited（本公司主要股東）ST Investments Holdings Limited及中天融資服務有限公司之董事。

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

朱明德女士，現年五十三歲，於一九九九年加入本集團，並於二零零一年一月獲委任為執行董事。彼負責監管本集團之財務及投資相關業務。

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

吳斌全先生，現年五十七歲，於二零零六年二月獲委任為本公司之執行董事。吳先生於酒店業具有逾二十年經驗，負責監督財務及營運事宜。加入本公司後，吳先生負責監督酒店相關投資之財務及營運事宜。

Independent Non-executive Directors:

Mr. HUI Yan Kit, aged 37, was appointed as an Independent Non-executive Director in July 2004. Before joining the Group, Mr. HUI had more than 8 years experience in sales and marketing both in Hong Kong and China. He is currently an assistant general manager and senior manager of sales and marketing department of an international corporation engaged in plastic material manufacturing and trading.

Mr. WONG Tak Ming Gary, aged 35, was appointed as an Independent Non-executive Director in September 2006. He holds a Bachelor's degree in Applied Accounting. He is a practicing certified public accountant in Hong Kong and a fellow member of both the Association of Chartered Certified Accountants and the Taxation Institution of Hong Kong and also an associate of the Institute of Chartered Accountants in England and Wales. He now runs a professional accountancy firm in Hong Kong and has over ten years of experience in accounting, auditing, taxation and corporate finance.

Mr. AU Chi Wai Edward, aged 36, was appointed as an independent non-executive Director in January 2011. He received his tertiary education in Canada. He owns and runs his own business, which covers food and beverage, interior decorations, trading in equipments, garment and property investment for over 10 years.

獨立非執行董事：

許人傑先生，現年三十七歲，於二零零四年七月獲委任為獨立非執行董事。加入本集團前，許先生擁有逾八年於香港及中國從事銷售及市場推廣之經驗。目前，彼於一家製造及買賣塑膠材料之國際公司任職助理總經理及於銷售及市場推廣部門任職高級經理。

黃德明先生，現年三十五歲，於二零零六年九月獲委任為獨立非執行董事。彼持有應用會計榮譽學位。彼為香港執業會計師，並為特許公認會計師公會以及香港稅務學會資深會員，並為英格蘭及威爾士特許會計師公會會員。彼現獨資經營一間本地執業會計師事務所並於會計、核數、稅務及企業融資方面擁有超過十年經驗。

區志偉先生，現年三十六歲，於二零一一年一月獲委任為獨立非執行董事。區先生在加拿大接受專上教育。彼現時擁有並經營本身之業務逾十年，其業務涵蓋餐飲、室內裝修、設備買賣、成衣及物業投資方面。

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

As at 31 December 2010, the interests and short positions of each of the Directors and Chief Executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (i) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO; or (iii) have to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

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

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

於二零一零年十二月三十一日，(i)根據證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例之有關條文彼等被視作或當作擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條而須予存備之登記冊所記錄；或(iii)根據聯交所證券上市規則（「上市規則」）所載之標準守則須知會本公司及聯交所，各董事及主要行政人員在本公司及其任何相聯法團（按證券及期貨條例第XV部之定義）之股份、相關股份及債券中之權益及淡倉如下：

(i) 於本公司股份及相關股份之權益

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

Notes:

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

附註:

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

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

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

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

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

(ii) Interests in the Share options of the Company

(ii) 於本公司購股權之權益

| Name of Director/ chief executive 董事／主要 行政人員姓名 | Date of grant of share options 授出購股權日期 | Exercisable period 行使期 | Exercise price per Share 每股行使價 (HK\$) (港幣) | Number of options outstanding 尚未行使 購股權數目 | Approximate % of shareholding in the Company 佔本公司股權之 概約百分比 |
|---|--|--|---|--|--|
| Ms. Chu Ming Tak Evans Tania 朱明德女士 | 22 May 2009 二零零九年 五月二十二日 | 22 May 2009 to 21 May 2019 二零零九年 五月二十二日至 二零一零年 五月二十一日 | 0.31 | 8,930,087 | 3.00% |
| Mr. Wu Binquan 吳斌全先生 | 22 May 2009 二零零九年 五月二十二日 | 22 May 2009 to 21 May 2019 二零零九年 五月二十二日至 二零一零年 五月二十一日 | 0.31 | 7,441,739 | 2.50% |
| Ms. Sze Tak On 施得安女士 | 22 May 2009 二零零九年 五月二十二日 | 22 May 2009 to 21 May 2019 二零零九年 五月二十二日至 二零一零年 五月二十一日 | 0.31 | 7,441,739 | 2.50% |

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

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 31 December 2010, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those in respect of the Directors and Chief Executive as disclosed above.

Long position in shares

主要股東於本公司股份或相關股份中擁有之權益及淡倉

於二零一零年十二月三十一日，根據證券及期貨條例第336條而設置之主要股東登記冊，顯示本公司已接獲持有本公司已發行股本5%或以上之主要股東權益及淡倉之通知如下，此等權益乃以上披露之董事及主要行政人員之權益以外者。

股份之好倉

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

| Name | Nature of interests | Number of shares held | Approximate percentage of total shareholding |
|---|------------------------------------|-----------------------|--|
| 股東名稱 | 權益性質 | 所持股份數目 | 佔總持股量之概約百分比 |
| Szeto Investments Holdings (Amusement) Limited (Note 3) | Beneficial interest | 29,531,250 | 9.92% |
| Szeto Investments Holdings (Amusement) Limited (附註3) | 實益權益 | 29,531,250 | 9.92% |
| Szeto Investments Holdings Limited (Note 3) | Interest of controlled corporation | 29,531,250 | 9.92% |
| Szeto Investments Holdings Limited (附註3) | 受控制法團權益 | 29,531,250 | 9.92% |
| Szeto International Holdings Limited (Note 3) | Interest of controlled corporation | 29,531,250 | 9.92% |
| Szeto International Holdings Limited (附註3) | 受控制法團權益 | 29,531,250 | 9.92% |
| Ms. SZETO Yuk Lin (Note 3) | Interest of controlled corporation | 29,531,250 | 9.92% |
| 司徒玉蓮女士 (附註3) | 受控制法團權益 | 29,531,250 | 9.92% |
| Mr. Cheung Wai Shun | Beneficial interest | 14,924,000 | 5.01% |
| 張偉遜先生 | 實益權益 | 14,924,000 | 5.01% |

Notes:

附註:

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

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

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

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

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

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

| | |
|-----------------------------------|-------|
| Sales | |
| – the largest customer | 15.5% |
| – five largest customers combined | 27.9% |
| Purchases | |
| – the largest supplier | 32.9% |
| – five largest suppliers combined | 81.2% |

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

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

管理合約

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

主要客戶及供應商

本集團五大客戶屬投資物業業務及借貸業務。本集團五大供應商則分屬旅遊有關業務與健康及美容服務。本集團之主要客戶及供應商應佔本集團本年度之銷售額及採購額百分比如下：

| | |
|------------|-------|
| 銷售額 | |
| –最大客戶 | 15.5% |
| –五位最大客戶合計 | 27.9% |
| 採購額 | |
| –最大供應商 | 32.9% |
| –五位最大供應商合計 | 81.2% |

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

CORPORATE GOVERNANCE

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

AUDIT COMMITTEE

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

The Audit Committee provides an important link between the Board of Directors and the Company's auditors in matters coming within the scope of the Group audit. It also reviews the effectiveness of the external audit and of internal controls and risk evaluation. The Audit Committee comprises three Independent Non-executive Directors, namely Mr. HUI Yan Kit, Mr. WONG Tak Ming Gary and Mr. Au Chi Wai Edward. Three meetings were held during the current financial year. Audit Committee had met with the management of the Company and the auditors to review the final results, considered the significant accounting policies, and discussed with the management of the Group's internal control system. The Group's consolidated financial statements for the year ended 31 December 2010 have been reviewed and approved by the Audit Committee.

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

企業管治

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

審核委員會

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

審核委員會就本集團審計範圍內之事項擔任董事會與本公司核數師之間的重要橋樑。審核委員會亦負責檢討公司外部審核工作，以及內部監控與風險評估等方面的效能。審核委員會由三位獨立非執行董事許人傑先生、黃德明先生及區志偉先生組成。本委員會於本財政年度已舉行三次大會。審核委員會與本公司管理層及核數師已審閱末期業績及考慮重大會計政策，並與管理層商討本集團之內部監控系統。審核委員會已審閱及批准本集團截至二零一零年十二月三十一日止年度之綜合財務報表。

Directors' report

董事會報告

for the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

PUBLIC FLOAT

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

AUDITORS

The financial statements in respect of the previous two financial years were audited by Grant Thornton ("GTHK"), now known as JBPB & Co. Due to a merger of the businesses of GTHK and BDO Limited ("BDO") to practise in the name of BDO as announced on 26 November 2010, GTHK resigned and BDO was appointed as auditors of the Company effective from 29 November 2010. The financial statements for the most recently ended financial year were audited by BDO.

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO as auditor of the Company.

On behalf of the Board

CHU Ming Tak Evans Tania

Executive Director

Hong Kong, 30 March 2011

公眾持股量

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

核數師

前兩個財政年度之財務報表由均富會計師行（「香港均富」）審核，現稱為莊柏會計師行。於二零一零年十一月二十六日，香港均富及香港立信德豪會計師行（「香港立信」）公佈由於合併彼等之業務，將以香港立信作為名稱繼續執業。由二零一零年十一月二十九日起，香港均富辭任及香港立信被委任為本公司之核數師。最近期之財政年度之財務報表由香港立信審核。

續聘香港立信為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

執行董事

朱明德

香港，二零一一年三月三十日



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香港干諾道中111號
永安中心25樓

To the shareholders of Century Legend (Holdings) Limited
(incorporated in Bermuda with limited liability)

致世紀建業(集團)有限公司
(於百慕達註冊成立之有限公司)
列位股東

We have audited the consolidated financial statements of Century Legend (Holdings) Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 52 to 161, which comprise the consolidated and company statements of financial position as at 31 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.

本核數師(以下簡稱「我們」)已審計列載於第52至第161頁世紀建業(集團)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一零年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收入報表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他解釋資料。

**DIRECTORS' RESPONSIBILITY FOR THE
CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of 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 determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編制綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製財務報表所必要的內部控制,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。

BDO Limited
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Independent auditor's report 獨立核數師報告

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the 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.

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 auditor's judgement, 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 auditor considers 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, 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.

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照公司法第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

OPINION

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

BDO Limited

Certified Public Accountants

Jonathan Russell Leong

Practising Certificate Number P03246

Hong Kong, 30 March 2011

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一零年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

梁兆基

執業證書編號P03246

香港，二零一一年三月三十日

Consolidated Statement of Comprehensive Income

綜合全面收入報表

for the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

| | | Notes 附註 | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 |
|--|--|-------------|-----------------------------------|-----------------------------------|
| Revenue and turnover | 收益及營業額 | 5(a) | 27,136 | 22,748 |
| Cost of sales | 銷售成本 | | (9,023) | (8,797) |
| Gross profit | 毛利 | | 18,113 | 13,951 |
| Other income | 其他收入 | 5(b) | 1,752 | 2,991 |
| Fair value (loss)/gain on financial assets at fair value through profit or loss | 按公平值列賬及於損益賬中 處理之財務資產之公平值 (虧損)/收益 | | (58) | 1,669 |
| Administrative expenses | 行政開支 | | (27,284) | (30,486) |
| Other expenses | 其他開支 | | - | (7) |
| Finance costs | 融資成本 | 7 | (1,707) | (833) |
| Gain on disposals of available-for-sale financial assets | 出售可供出售之財務資產之 收益 | | 19 | - |
| Change in fair value of investment properties | 投資物業公平值之變動 | 17(a) | 51,991 | 6,064 |
| Profit/(Loss) before income tax | 除所得稅前溢利/(虧損) | 8 | 42,826 | (6,651) |
| Income tax expense | 所得稅開支 | 9 | (8,258) | (1,038) |
| Profit/(Loss) for the year | 本年度溢利/(虧損) | | 34,568 | (7,689) |
| Other comprehensive income, including reclassification adjustments | 其他全面收入(包括重新 分類調整) | | | |
| Release upon disposals of available-for-sale financial assets | 出售可供出售之財務資產時 撥回 | | (33) | - |
| Revaluation of available-for-sale financial assets | 重估可供出售之財務資產 | 20 | (636) | 8,010 |
| Other comprehensive income for the year | 本年度其他全面收入 | | (669) | 8,010 |
| Total comprehensive income for the year | 本年度全面收入總額 | | 33,899 | 321 |
| Profit/(Loss) for the year attributable to: | 以下各項應佔本年度溢利/ (虧損): | | | |
| Owners of the Company | 本公司擁有人 | 10 | 33,862 | (7,689) |
| Non-controlling interests | 非控股權益 | | 706 | - |
| | | | 34,568 | (7,689) |
| Total comprehensive income for the year attributable to: | 以下各項應佔本年度全面收 入總額: | | | |
| Owners of the Company | 本公司擁有人 | | 33,193 | 321 |
| Non-controlling interests | 非控股權益 | | 706 | - |
| | | | 33,899 | 321 |
| | | | HK cents | HK cents |
| | | | 港仙 | 港仙 |
| Earnings/(Loss) per share for profit/ (loss) for the year attributable to the owners of the Company | 本公司擁有人應佔本年度溢 利/(虧損)之每股盈利 (虧損) | | | |
| - Basic | - 基本 | 11 | 11.38 | (2.58) |
| - Diluted | - 攤薄 | | 11.08 | N/A 不適用 |

Consolidated Statement of Financial Position

綜合財務狀況表

as at 31 December 2010

於二零一零年十二月三十一日

(Restated)

(經重列)

| | | | 2010 二零一零年 | 2009 二零零九年 |
|---|-------------|------------------|------------------|---------------|
| | Notes 附註 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | |
| ASSETS AND LIABILITIES | | | | |
| | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 15 | 5,482 | | 6,234 |
| Investment properties | 17(a) | 194,900 | | 198,700 |
| Prepaid land lease payments | 18 | 6,313 | | 6,494 |
| Available-for-sale financial assets | 20 | 21,399 | | 21,223 |
| Loan receivables | 21 | 195 | | 229 |
| | | 228,289 | | 232,880 |
| Current assets | | | | |
| Inventories | 22 | 111 | | 99 |
| Prepaid land lease payments | 18 | 180 | | 180 |
| Financial assets at fair value through profit or loss | 23 | 5,170 | | 5,043 |
| Trade and other receivables and prepayments | 24 | 11,526 | | 15,282 |
| Loan receivables | 21 | 41,833 | | 30,594 |
| Trust bank balances held on behalf of customers | 25 | 881 | | 917 |
| Cash and cash equivalents | 26 | 89,064 | | 126,558 |
| | | 148,765 | | 178,673 |
| Assets classified as held for sale | 17(b) | 77,330 | | - |
| | | 226,095 | | 178,673 |
| Current liabilities | | | | |
| Trade payables | 27 | 4,729 | | 8,469 |
| Other payables and accruals | | 17,088 | | 6,903 |
| Obligations under finance leases | 28 | 106 | | 105 |
| Bank borrowings (secured) | 29 | 82,935 | | 88,062 |
| Provision for taxation | | 2,203 | | - |
| | | 107,061 | | 103,539 |
| Net current assets | | 119,034 | | 75,134 |
| Total assets less current liabilities | | 347,323 | | 308,014 |

Consolidated Statement of Financial Position

綜合財務狀況表

as at 31 December 2010

於二零一零年十二月三十一日

(Restated)

(經重列)

| | | | 2010 二零一零年 | 2009 二零零九年 |
|---|-------------------|-------------|------------------|------------------|
| | | Notes 附註 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Non-current liabilities | 非流動負債 | | | |
| Bank borrowings (secured) | 銀行借貸(有抵押) | 29 | 6,413 | 6,952 |
| Obligations under finance leases | 融資租約承擔 | 28 | 46 | 152 |
| Deferred tax liabilities | 遞延稅項負債 | 33 | 7,093 | 1,038 |
| | | | <u>13,552</u> | <u>8,142</u> |
| Net assets | 資產淨額 | | <u>333,771</u> | <u>299,872</u> |
| EQUITY | 權益 | | | |
| Equity attributable to the owners of the Company | 本公司擁有人應佔權益 | | | |
| Share capital | 股本 | 30 | 59,534 | 59,534 |
| Reserves | 儲備 | 32 | 273,531 | 240,338 |
| | | | <u>333,065</u> | 299,872 |
| Non-controlling interests | 非控股權益 | | <u>706</u> | - |
| Total equity | 權益總額 | | <u>333,771</u> | <u>299,872</u> |
| On behalf of the Board | 代表董事會 | | | |

曾昭武

Tsang Chiu Mo Samuel

董事

Director

朱明德

Chu Ming Tak Evans Tania

董事

Director

Statement of Financial Position

財務狀況表

as at 31 December 2010

於二零一零年十二月三十一日

| | | | 2010 | 2009 |
|---|----------------------|-------|----------------|----------|
| | | Notes | 二零一零年 | 二零零九年 |
| | | 附註 | HK\$'000 | HK\$'000 |
| | | | 港幣千元 | 港幣千元 |
| ASSETS AND LIABILITIES | 資產及負債 | | | |
| Non-current assets | 非流動資產 | | | |
| Interests in subsidiaries | 於附屬公司之權益 | 16 | 53,218 | 53,218 |
| Current assets | 流動資產 | | | |
| Other receivables and prepayments | 其他應收賬款及預付款項 | | 572 | 434 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 19 | 149,744 | 128,357 |
| Cash and cash equivalents | 現金及現金等價物 | 26 | 70,742 | 104,394 |
| | | | 221,058 | 233,185 |
| Current liabilities | 流動負債 | | | |
| Amount due to a subsidiary | 應付一間附屬公司款項 | 19 | 11,500 | – |
| Other payables and accruals | 其他應付賬款及應計款項 | | 716 | 870 |
| | | | 12,216 | 870 |
| Net current assets | 流動資產淨額 | | 208,842 | 232,315 |
| Total assets less current liabilities/Net assets | 總資產減流動負債／資產淨額 | | 262,060 | 285,533 |
| EQUITY | 權益 | | | |
| Share capital | 股本 | 30 | 59,534 | 59,534 |
| Reserves | 儲備 | 32 | 202,526 | 225,999 |
| Total equity | 權益總額 | | 262,060 | 285,533 |
| On behalf of the Board | 代表董事會 | | | |

曾昭武

Tsang Chiu Mo Samuel

董事

Director

朱明德

Chu Ming Tak Evans Tania

董事

Director

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

Equity attributable to the owners of the Company

本公司擁有人應佔權益

| | | Share capital | Share premium* | Capital reserve* | Available-for-sale financial assets | Share option reserve* | Accumulated losses* | Total | Non-controlling interest | Total |
|---|-------------------------|---------------|----------------|------------------|-------------------------------------|-----------------------|---------------------|----------------|--------------------------|----------------|
| | | | | | revaluation reserve* | | | | | |
| | | 股本 | 股份溢價* | 資本儲備* | 可供出售之財務資產重估儲備* | 購股權儲備* | 累計虧損* | 合計 | 非控股權益 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| At 1 January 2009 | 於二零零九年一月一日 | 59,534 | 147,930 | 146,189 | - | - | (58,386) | 295,267 | - | 295,267 |
| Employee share option benefits (note 31) | 僱員購股權福利(附註31) | - | - | - | - | 4,284 | - | 4,284 | - | 4,284 |
| Transactions with owners | 與擁有人進行之交易 | - | - | - | - | 4,284 | - | 4,284 | - | 4,284 |
| Loss for the year | 本年度虧損 | - | - | - | - | - | (7,689) | (7,689) | - | (7,689) |
| Other comprehensive income | 其他全面收入 | | | | | | | | | |
| Revaluation of available-for-sale financial assets (note 20) | 重估可供出售之財務資產(附註20) | - | - | - | 8,010 | - | - | 8,010 | - | 8,010 |
| Total comprehensive income for the year | 本年度全面收入總額 | - | - | - | 8,010 | - | (7,689) | 321 | - | 321 |
| At 31 December 2009 and 1 January 2010 | 於二零零九年十二月三十一日及二零一零年一月一日 | 59,534 | 147,930 | 146,189 | 8,010 | 4,284 | (66,075) | 299,872 | - | 299,872 |
| Profit for the year | 本年度溢利 | - | - | - | - | - | 33,862 | 33,862 | 706 | 34,568 |
| Other comprehensive income | 其他全面收入 | | | | | | | | | |
| Release upon disposals of available-for sale financial assets | 於出售可供出售之財務資產時撥回 | - | - | - | (33) | - | - | (33) | - | (33) |
| Revaluation of available-for-sale financial assets (note 20) | 重估可供出售之財務資產(附註20) | - | - | - | (636) | - | - | (636) | - | (636) |
| Total comprehensive income for the year | 本年度全面收入總額 | - | - | - | (669) | - | 33,862 | 33,193 | 706 | 33,899 |
| At 31 December 2010 | 於二零一零年十二月三十一日 | 59,534 | 147,930 | 146,189 | 7,341 | 4,284 | (32,213) | 333,065 | 706 | 333,771 |

* The total balances of these equity accounts at the reporting date of HK\$273,531,000 (2009: HK\$240,338,000) represent reserves in the consolidated statement of financial position.

* 於報告日期之該等權益賬之結餘總額港幣273,531,000元(二零零九年:港幣240,338,000元)相當於綜合財務狀況表之儲備。

Consolidated Statement of Cash Flows

綜合現金流量表

for the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

| | | 2010 二零一零年 | 2009 二零零九年 |
|---|--------------------------------|------------------|------------------|
| | Notes 附註 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Cash flows from operating activities | 經營業務產生之現金流量 | | |
| Profit/(Loss) before income tax | 除所得稅前溢利／(虧損) | 42,826 | (6,651) |
| Adjustments for: | 就以下各項作出調整： | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 1,208 | 1,636 |
| Change in fair value of investment properties | 投資物業之公平值之變動 | (51,991) | (6,064) |
| Amortisation of prepaid land lease payments | 預付土地租賃款項攤銷 | 181 | 184 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | - | 7 |
| Employee share option benefit cost | 僱員購股權福利成本 | - | 4,284 |
| Reversal of impairment loss on trade receivables | 撥回營業應收賬款之減值虧損 | - | (346) |
| Gain on disposals of available-for-sale financial assets | 出售可供出售之財務資產之收益 | (19) | - |
| Fair value loss/(gain) on financial assets at fair value through profit or loss | 按公平值列賬及於損益賬中處理之財務資產之公平值虧損／(收益) | 58 | (1,669) |
| Bank interest income | 銀行利息收入 | (486) | (1,332) |
| Dividend income from listed investments | 來自上市投資之股息收入 | (642) | (480) |
| Finance costs | 融資成本 | 1,707 | 833 |
| Operating loss before working capital changes | 扣除營運資金變動前之經營虧損 | (7,158) | (9,598) |
| Increase in loan receivables | 應收貸款增加 | (11,205) | (10,510) |
| (Increase)/Decrease in inventories | 存貨(增加)／減少 | (12) | 44 |
| (Increase)/Decrease in financial assets at fair value through profit or loss | 按公平值列賬及於損益賬中處理之財務資產(增加)／減少 | (185) | 67 |
| Decrease in trade and other receivables and prepayments | 營業及其他應收賬款以及預付款項減少 | 3,756 | 875 |
| Decrease in trust bank balances held on behalf of customers | 代客戶持有之信託銀行結存減少 | 36 | 17,518 |
| Increase/(Decrease) in trade payables, other payables and accruals | 營業應付賬款、其他應付賬款及應計款項增加／(減少) | 6,445 | (27,883) |
| Net cash used in operating activities | 經營業務所耗之現金淨額 | (8,323) | (29,487) |

Consolidated Statement of Cash Flows

綜合現金流量表

for the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

| | | 2010 | 2009 |
|--|--------------------------|-----------------|------------------|
| | | 二零一零年 | 二零零九年 |
| | Notes | HK\$'000 | HK\$'000 |
| | 附註 | 港幣千元 | 港幣千元 |
| Cash flows from investing activities | 投資業務產生之現金流量 | | |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | (456) | (2,027) |
| Purchase of investment properties | 購買投資物業 | (21,539) | (156,619) |
| Payments of prepaid land lease | 預付土地租賃款項 | - | (698) |
| Purchase of available-for-sale financial assets | 購買可供出售之財務資產 | (852) | (561) |
| Proceeds from disposals of available-for-sale financial assets | 出售可供出售之財務資產之所得款項 | 26 | - |
| Proceeds from disposals of property, plant and equipment | 出售物業、廠房及設備之所得款項 | - | 3 |
| Bank interest received | 已收銀行利息 | 486 | 1,332 |
| Dividend received from listed investments | 已收來自上市投資之股息 | 642 | 480 |
| Net cash used in investing activities | 投資業務所耗現金淨額 | <u>(21,693)</u> | <u>(158,090)</u> |
| Cash flows from financing activities | 融資業務產生之現金流量 | | |
| Capital elements of finance lease liabilities | 融資租賃負債之資本部份 | (105) | (179) |
| Interest elements of finance lease payments | 融資租賃付款之利息部份 | (17) | (34) |
| Proceeds from bank borrowings | 銀行借貸所得款項 | - | 89,100 |
| Repayments of bank borrowings | 償還銀行借貸 | (5,666) | (2,047) |
| Loan interest paid | 已付貸款利息 | (1,690) | (799) |
| Net cash (used in)/generated from financing activities | 融資業務(所耗)/所得現金淨額 | <u>(7,478)</u> | <u>86,041</u> |
| Net decrease in cash and cash equivalents | 現金及現金等價物之減少淨額 | (37,494) | (101,536) |
| Cash and cash equivalents at 1 January | 於一月一日之現金及現金等價物 | 126,558 | 228,094 |
| Cash and cash equivalents at 31 December | 於十二月三十一日之現金及現金等價物 | 89,064 | 126,558 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

1. GENERAL INFORMATION

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

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

The Company is principally engaged in investment holding. Details of the principal activities of its subsidiaries are set out in note 16. The Company and its subsidiaries are referred to as the Group hereinafter.

CL Gaming Management Limited, one of the subsidiaries, was disposed of during the year. The subsidiary was intended to carry out gaming management in Macau. In view of the gaming and leisure related business of the Group being inactive for the past three years, the board of directors has decided not to pursue in such business and the disposal of CL Gaming Management Limited is part of this strategic move of the Group. The directors considered that the disposal of the subsidiary and the termination of such business has had no material effect on the financial statements of the Group for the years ended 31 December 2010 and 2009.

1. 一般資料

世紀建業(集團)有限公司(「本公司」)乃於百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda。其主要營業地點為香港干諾道中168-200號信德中心西翼34樓3403室。

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

本公司主要從事投資控股業務，其附屬公司之主要業務詳情載於附註16。於下文中，本公司及其附屬公司統稱為本集團。

本公司於年內出售其中一間附屬公司世建博彩管理有限公司。該附屬公司原本擬於澳門開展博彩管理業務。鑑於本集團之博彩及休閒相關業務於過去三年並無營業，董事會已決定不再經營有關業務而出售世建博彩管理有限公司乃本集團在策略上邁進一步。董事認為出售該附屬公司及終止有關業務對本集團截至二零一零年及二零零九年十二月三十一日止年度之財務報表並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

1. GENERAL INFORMATION (continued)

The consolidated financial statements on pages 52 to 161 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collectively includes all applicable individual Hong Kong Financial Reporting Standard, Hong Kong Accounting Standard (“HKAS”) and Interpretation issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The consolidated financial statements for the year ended 31 December 2010 were approved for issue by the board of directors on 30 March 2011.

2. ADOPTION OF NEW OR REVISED HKFRSs

(a) Adoption of new/revised HKFRSs – effective 1 January 2010

During the year, the Group has adopted all the new and amended HKFRSs which are first effective for the reporting year and relevant to the Group. Except as explained below, the adoption of these new and amended HKFRSs did not result in material changes to the Group’s accounting policies.

1. 一般資料 (續)

載於第52至第161頁之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(此統稱包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)編製。綜合財務報表亦包括香港公司條例及聯交所證券上市規則(「上市規則」)之適用披露規定。

截至二零一零年十二月三十一日止年度之綜合財務報表乃於二零一一年三月三十日由董事會批准刊發。

2. 採納新訂或經修訂香港財務報告準則

(a) 採納新訂／經修訂香港財務報告準則 – 於二零一零年一月一日生效

年內，本集團已採納於報告年度首次生效且與本集團有關之所有新訂及經修訂香港財務報告準則。除下文所解釋者外，採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策出現重大變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

(a) Adoption of new/revised HKFRSs – effective 1 January 2010 (continued)

HKFRS 3 (Revised) – Business Combinations and HKAS 27 (Revised) – Consolidated and Separate Financial Statements

The revised accounting policies are described in note 3.2, which are effective prospectively for business combinations effected in financial periods beginning on or after 1 July 2009. Changes in HKFRS 3 include the valuation of non-controlling interest, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes impact the amount of goodwill and the results in the period that an acquisition occurs and future results. The adoption of revised HKFRS 3 has had no impact to the financial statements as there has been no business combination transaction during the year.

The revised HKAS 27 requires that a change in the ownership interest of a subsidiary (without loss of control) is to be accounted for as a transaction with owners in their capacity as owners. Accordingly, such transactions are recognised within equity. When control is lost and any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The adoption of revised HKAS 27 has had no impact on the current year.

2. 採納新訂或經修訂香港財務報告準則 (續)

(a) 採納新訂／經修訂香港財務報告準則 – 於二零一零年一月一日生效 (續)

香港財務報告準則第3號 (經修訂) – 業務合併及香港會計準則第27號 (經修訂) – 綜合及獨立財務報表

附註3.2所述之經修訂會計政策已追溯應用於二零零九年七月一日或其後開始之財政期間生效之業務合併。香港財務報告準則第3號之變動包括非控股權益之估值、交易成本之會計處理方法、或然代價及分多個階段達成之業務合併之初步確認及其後計量。該等變動將影響進行收購期間之商譽金額及業績以及未來業績。由於年內並無業務合併交易，故採納經修訂香港財務報告準則第3號對財務報表並無影響。

經修訂香港會計準則第27號規定將附屬公司之擁有權權益變動 (並無失去控制權) 將視為與作為擁有人身份之擁有人之交易入賬。因此，有關交易乃於權益確認。於失去控制權時，實體之任何剩餘權益重新計算至公平值，而收益或虧損乃於損益確認。採納經修訂香港會計準則第27號對本年度並無影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

(a) Adoption of new/revised HKFRSs – effective 1 January 2010 (continued)

HKAS 17 (Amendments) – Leases

As part of Improvements to HKFRSs issued in 2009, HKAS 17 has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the statement of financial position. The amendment to HKAS 17 has removed such a requirement and requires that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee. The Group concluded that the classification of such leases as operating leases continues to be appropriate.

HK Interpretation 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The Interpretation is a clarification of an existing standard, HKAS 1 Presentation of Financial Statements. It sets out the conclusion reached by the HKICPA that a term loan which contains a clause which gives the lender the unconditional right to demand repayment at any time shall be classified as a current liability in accordance with paragraph 69(d) of HKAS 1 irrespective of the probability that the lender will invoke the clause without cause.

2. 採納新訂或經修訂香港財務報告準則 (續)

(a) 採納新訂／經修訂香港財務報告準則 – 於二零一零年一月一日生效 (續)

香港會計準則第17號 (修訂本) – 租賃

作為於二零零九年頒佈之香港財務報告準則之改進之部份，香港會計準則第17號對租賃土地之分類已作出修訂。於修訂香港會計準則第17號之前，本集團須將租賃土地分類為經營租賃，並於財務狀況表將租賃土地列作預付租賃款項。香港會計準則第17號之修訂本已刪除此規定，並要求租賃土地須根據香港會計準則第17號所載之一般原則分類，即租賃資產之擁有權所承擔之絕大部份風險及回報是否已轉移予承租人。本集團總結，將有關租賃分類為經營租賃仍屬恰當。

香港詮釋第5號 – 財務報表之呈列 – 借款人對包含按要求償還條款之定期貸款之分類

詮釋乃對現有準則香港會計準則第1號財務報表之呈列之澄清。其載有香港會計師公會之結論，定期貸款如包含給予借款人無條件權利可隨時要求償還之條款，則不論借款人無故援引有關條款之機會如何，應按照香港會計準則第1號第69(d)段分類為流動負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

(a) Adoption of new/revised HKFRSs – effective 1 January 2010 (continued)

HK Interpretation 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (continued)

In order to comply with the requirements of HK Interpretation 5, the Group has changed its accounting policy on the classification of term loans that contain a repayment on demand clause. Under the new policy, term loans with clauses which give the lender the unconditional right to call the loan at any time are classified as current liabilities in the statement of financial position. Previously such term loans were classified in accordance with the agreed repayment schedule unless the Group had breached any of the loan covenants set out in the agreement as of the reporting date or otherwise had reason to believe that the lender would invoke its rights under the immediate repayment clause within the foreseeable future.

The new accounting policy has been applied retrospectively by re-presenting the opening balances at 1 January 2009, with consequential reclassification adjustments to comparatives for the year ended 31 December 2009. The reclassification has had no effect on reported profit or loss, total comprehensive income or equity for any period presented.

2. 採納新訂或經修訂香港財務報告準則 (續)

(a) 採納新訂／經修訂香港財務報告準則 – 於二零一零年一月一日生效 (續)

香港詮釋第5號 – 財務報表之呈列 – 借款人對包含按要求償還條款之定期貸款之分類 (續)

為符合香港詮釋第5號所載之規定，本集團已變更分類具有按要求償還條款之定期貸款之會計政策。根據新政策，定期貸款如包含貸款人擁有無條件的權利，可隨時要求借款人償還貸款之條款，均應於財務狀況表分類為流動負債。於過往，有關定期貸款乃根據協定還款期進行分類，除非本集團於報告日期違反協議所載之貸款承諾或有理由相信貸款人會於可見將來援引即時償還條款項下之權利。

新會計政策已追溯應用於重列二零零九年一月一日期初結餘，並據此對截至二零零九年十二月三十一日止年度之比較數字作重新分類調整。重新分類並無對任何期間呈列之已呈報損益、全面收入總額或權益構成影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

(a) Adoption of new/revised HKFRSs – effective 1 January 2010 (continued)

HK Interpretation 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (continued)

The effect of adoption of HK Interpretation 5 on the consolidated statement of financial position are as follows:

Increase/(Decrease) in 增加／(減少)

Current liabilities 流動負債

Bank borrowings 銀行借貸

77,133

82,357

–

Non-current liabilities 非流動負債

Bank borrowings 銀行借貸

(77,133)

(82,357)

–

The change in accounting policy described above does not have financial effects on the consolidated statement of financial position on 1 January 2009. Accordingly, additional statement of financial position is not presented.

2. 採納新訂或經修訂香港財務報告準則 (續)

(a) 採納新訂／經修訂香港財務報告準則 – 於二零一零年一月一日生效 (續)

香港詮釋第5號 – 財務報表之呈列 – 借款人對包含按要求償還條款之定期貸款之分類 (續)

採納香港詮釋第5號對綜合財務狀況報表之影響載列如下：

| As at 31 December 2010 於二零一零年 十二月 三十一日 HK\$'000 港幣千元 | At 31 December 2009 於二零零九年 十二月 三十一日 HK\$'000 港幣千元 | At 1 January 2009 於二零零九年 一月 三十一日 HK\$'000 港幣千元 |
|---|--|---|
|---|--|---|

上述會計政策變動並無對於二零零九年一月一日之綜合財務狀況表產生財務影響。因此，並無呈列額外財務狀況表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

| | |
|---|--|
| HKFRSs (Amendments) | Improvements to HKFRSs 2010 ^{2&3} |
| Amendments to HKAS 32 | Classification of Rights Issues ¹ |
| Amendments to HK(IFRIC) – Interpretation 14 | Prepayments of a Minimum Funding Requirement ³ |
| HK(IFRIC) – Interpretation 19 | Extinguishing Financial Liabilities with Equity Instruments ² |
| HKAS 24 (Revised) | Related Party Disclosures ³ |
| Amendments to HKFRS 7 | Disclosure – Transfers of Financial Assets ⁴ |
| Amendments to HKAS 12 | Deferred Tax – Recovery of Underlying Assets ⁵ |
| HKFRS 9 | Financial Instruments ⁶ |

2. 採納新訂或經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

下列可能與本集團財務報表有關的新訂／經修訂香港財務報告準則經已頒佈，惟尚未生效，亦未獲本集團提早採納。

| | |
|-----------------------------|------------------------------------|
| 香港財務報告準則 (修訂本) | 二零一零年頒佈之香港財務報告準則之改進 ^{2及3} |
| 香港會計準則第32號之修訂 | 供股分類 ¹ |
| 香港(國際財務報告詮釋委員會) – 詮釋第14號之修訂 | 最低資金規定的預付款項 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 |
| 香港會計準則第24號 (經修訂) | 關連人士披露 ³ |
| 香港財務報告準則第7號之修訂 | 披露 – 財務資產轉讓 ⁴ |
| 香港會計準則第12號之修訂 | 遞延稅項 – 收回相關資產 ⁵ |
| 香港財務報告準則第9號 | 金融工具 ⁶ |

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2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (continued)

- ¹ Effective for annual periods beginning on or after 1 February 2010
- ² Effective for annual periods beginning on or after 1 July 2010
- ³ Effective for annual periods beginning on or after 1 January 2011
- ⁴ Effective for annual periods beginning on or after 1 July 2011
- ⁵ Effective for annual periods beginning on or after 1 January 2012
- ⁶ Effective for annual periods beginning on or after 1 January 2013

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government.

The amendments to HKFRS 7 improve the derecognition disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

2. 採納新訂或經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則 (續)

- ¹ 於二零一零年二月一日或以後開始之年度期間生效
- ² 於二零一零年七月一日或以後開始之年度期間生效
- ³ 於二零一一年一月一日或以後開始之年度期間生效
- ⁴ 於二零一一年七月一日或以後開始之年度期間生效
- ⁵ 於二零一二年一月一日或以後開始之年度期間生效
- ⁶ 於二零一三年一月一日或以後開始之年度期間生效

香港會計準則第24號(經修訂)澄清及簡化關連人士的定義,亦訂明倘若政府相關實體與同一政府或受同一政府所控制、共同控制或發揮重大影響力的實體進行交易,可獲部分豁免關連人士披露。

香港財務報告準則第7號之修訂改進財務資產轉讓交易的終止確認披露規定,並令財務報表之使用者更好地了解實體所面臨與已轉讓資產有關的任何風險的潛在影響。該等修訂亦規定須就報告期末前後曾出現的不合比例轉讓交易作出額外披露。

2. ADOPTION OF NEW OR REVISED HKFRSs (continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (continued)

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

The amendments to HKAS 12 introduce a rebuttable presumption that an investment property 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. The amendments will be applied retrospectively.

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs upon initial application but are not yet in a position to state whether they would have material financial impact on the Group's results and financial position.

2. 採納新訂或經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則 (續)

根據香港財務報告準則第9號，財務資產乃視乎實體管理財務資產的業務模式及財務資產的合約現金流量特徵分類為按公平值或攤銷成本計量的財務資產。公平值的盈虧將於損益賬中確認，惟就若干非買賣性股本投資而言，實體可選擇於其他全面收入中確認盈虧。香港財務報告準則第9號貫徹香港會計準則第39號的金融負債確認及計量規定，惟指定按公平值於損益列賬的金融負債除外，該負債信貸風險變動產生的公平值變動金額於其他全面收入確認，除非會引致或加劇會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認財務資產及金融負債的規定。

香港會計準則第12號之修訂引入投資物業可透過銷售悉數收回的可駁回推定。倘投資物業可予折舊及業務模式旨在不斷消耗投資物業內含的絕大部份經濟利益（而非透過銷售），則此項推定可予駁回。該等修訂將追溯應用。

本集團正評估該等新訂／經修訂香港財務報告準則於首次應用後的潛在影響，惟目前未能就該等新訂／經修訂香港財務報告準則是否會對本集團之業績及財務狀況產生重大影響發表意見。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

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

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

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

3.2 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

3. 主要會計政策概要

3.1 編製基準

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

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

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

3.2 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘連同未變現盈利於編製綜合財務報表時悉數對銷。除非有關交易提供所轉讓資產減值之證據，否則未變現虧損也予以對銷，於此情況下，虧損於損益賬內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Business combination and basis of consolidation (continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Business combination from 1 January 2010

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs incurred are expensed.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

3. 主要會計政策概要 (續)

3.2 業務合併及綜合基準 (續)

在年內購入或售出之附屬公司之業績由收購生效日起計或計至出售生效日止(視情況而定),列入綜合全面收益表內。必要時,附屬公司之財務報表將予以調整以使其會計政策與本集團其他成員公司所使用者一致。

自二零一零年一月一日起之業務合併

收購附屬公司或業務採用收購法列賬。一項收購成本是按所轉讓資產,所產生負債及本集團(作為收購方)發行之股權於收購日期之公平值總額計量的。所收購可識別資產及所承擔負債則主要按收購日期公平值計量。本集團先前所持被收購方之股權以收購日期公平值重新計量,而所產生之收益或虧損則於損益賬內確認。本集團可按逐筆交易基準選擇以被收購方之識別資產淨值之公平值或應佔比例計算非控股權益。所產生之收購相關成本列作開支。

收購方將轉讓之任何或然代價於收購日期按公平值確認。隨後對或然代價的調整根據收購日期的公平值計量階段(最多從收購日期起12個月)獲得新資料範圍內所產生的商譽來確認。所有其他對或然代價的後續調整均做為資產或者負債確認為損益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Business combination and basis of consolidation (continued)

Business combination from 1 January 2010 (continued)

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

3. 主要會計政策概要 (續)

3.2 業務合併及綜合基準 (續)

自二零一零年一月一日起之業務合併 (續)

倘若本集團於附屬公司之權益變動並無導致失去控制權，則入賬列作權益交易。本集團權益及非控股權益之賬面價值乃調整以反映其各自於附屬公司之權益變動。非控股權益之調整金額與已付或者已收代價公平值之間之任何差額，於權益直接確認，並歸屬於本公司擁有人。

倘若本集團失去附屬公司之控制權，出售之損益乃按(i)已收代價公平值及任何保留權益公平值之總和；與(ii)附屬公司資產（包括商譽）及負債先前之賬面值以及任何非控股權益兩者之差額計算。先前就附屬公司於其他全面收益確認之金額，乃按出售相關資產或負債所需相同方式入賬。

於收購後，非控股權益之賬面值為於初步確認之該等權益金額，另加非控股權益應佔其後權益變動金額。即使全面收益總額歸屬於非控股權益會產生虧絀結餘，全面收益總額仍須歸屬於非控股權益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Business combination and basis of consolidation (continued)

Business combination prior to 1 January 2010

On acquisition, the assets and liabilities of the relevant subsidiaries are measured at their fair values at the date of acquisition. The interest of minority shareholders is stated at the minority's proportion of the fair values of the assets and liabilities recognised.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connected with business combinations were capitalised as part of the cost of the acquisition.

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group are recognised profit or loss. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary.

3. 主要會計政策概要 (續)

3.2 業務合併及綜合基準 (續)

於二零一零年一月一日之前之業務合併

收購時，相關附屬公司之資產及負債按收購日期之公平值計量。少數股東權益則按少數股東應佔確認之資產及負債公平值之比例入賬。

本集團在業務合併中產生之交易成本（與發行債權或權益證券有關之成本除外）已資本化為收購成本之一部分。

倘少數股東應佔虧損超過其所佔附屬公司之股本權益，任何超額部分和少數股東應佔之進一步虧損則於本集團之權益扣除，惟以少數股東須承擔具有約束力之責任並有能力增加投資以彌補虧損為限。倘該附屬公司其後錄得溢利，全部該等溢利則分配予本集團，直至本集團收回過往承擔之少數股東應佔虧損為止。

本集團採納之政策為將其與少數股東權益進行之交易當作本集團與對外各方進行之交易。向少數股東權益進行出售產生之本集團損益於損益賬確認。向少數股東進行之購買會產生商譽，即所支付任何代價與相關應佔所收購附屬公司資產淨值之賬面值差額。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Subsidiaries

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

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

3.4 Foreign currency translation

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

3. 主要會計政策概要 (續)

3.3 附屬公司

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

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

3.4 外幣兌換

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Foreign currency translation (continued)

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

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

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

3. 主要會計政策概要 (續)

3.4 外幣兌換 (續)

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

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

倘境外業務獲出售，有關外匯差額從股本重新分類至損益賬以作為出售之盈虧部份。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Revenue recognition

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

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

3. 主要會計政策概要 (續)

3.5 收益確認

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Borrowing costs

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

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

3.7 Property, plant and equipment

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

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

3. 主要會計政策概要 (續)

3.6 借貸成本

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

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

3.7 物業、廠房及設備

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Property, plant and equipment (continued)

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

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

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

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

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

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

3. 主要會計政策概要 (續)

3.7 物業、廠房及設備 (續)

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Investment properties

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

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

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

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

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

3. 主要會計政策概要 (續)

3.8 投資物業

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

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

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

因公平值變動或出售投資物業而產生之盈虧於其產生期間計入損益賬中。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Impairment of non-financial assets

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

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

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

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

3. 主要會計政策概要 (續)

3.9 非財務資產減值

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Leases

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

(i) Classification of assets leased to the Group

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

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

3. 主要會計政策概要 (續)

3.10 租約

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

(i) 租賃予本集團之資產分類

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Leases (continued)

(ii) Assets acquired under finance leases

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

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

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

3. 主要會計政策概要 (續)

3.10 租約 (續)

(ii) 融資租約項下收購之資產

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Leases (continued)

(iii) Operating lease charges as the lessee

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

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

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

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

3. 主要會計政策概要 (續)

3.10 租約 (續)

(iii) 承租方之經營租約費用

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

經營租約項下之預付土地租賃款項初步按成本列賬，其後於租期內按直線基準確認。

(iv) 作為出租人根據經營租約出租之資產

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Leases (continued)

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

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

3.11 Financial assets

Financial assets are classified into the following categories:

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

3. 主要會計政策概要 (續)

3.10 租約 (續)

(iv) 作為出租人根據經營租約 出租之資產 (續)

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

3.11 財務資產

財務資產分為以下類別：

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

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

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

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

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

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

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

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

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

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

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

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

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

(i) 按公平值列賬及於損益賬中處理之財務資產

本集團之按公平值列賬及於損益賬中處理之財務資產指持作買賣之財務資產。

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

(ii) Loans and receivables

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

(iii) Available-for-sale financial assets

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

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

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

(ii) 貸款及應收賬款

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

(iii) 可供出售之財務資產

不符合資格列入其他財務資產類別之非衍生財務資產分類為可供出售財務資產。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

Impairment of financial assets

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

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

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

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

財務資產減值

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

Impairment of financial assets (continued)

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

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

(i) Financial assets carried at amortised cost

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

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

財務資產減值 (續)

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

倘出現任何該等證據，則減值虧損按以下類別予以計量及確認：

(i) 以攤銷成本列賬之財務資產

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

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

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

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

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

(i) 以攤銷成本列賬之財務資產 (續)

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

倘營業應收賬款被認為有可能但並非不能收回，則屬呆賬之應收賬款減值虧損會使用撥備賬列賬。當本集團信納收回營業應收賬款之機會渺茫時，則被認為屬不可收回之金額乃直接自營業應收賬款中撇銷，而於撥備賬內就有關應收賬款持有之任何金額會予以撥回。其後收回過往自撥備賬扣除之金額會撥回至撥備賬。撥備賬之其他變動及其後收回過往直接撇銷之金額乃於損益賬內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

(ii) Available-for-sale financial assets

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

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

3. 主要會計政策概要 (續)

3.11 財務資產 (續)

(ii) 可供出售之財務資產

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Inventories

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

3.13 Accounting for income taxes

Income tax comprises current tax and deferred tax.

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

3. 主要會計政策概要 (續)

3.12 存貨

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

3.13 所得稅之會計處理

所得稅是包括當期稅項及遞延稅項。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Accounting for income taxes (continued)

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

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

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

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

3. 主要會計政策概要 (續)

3.13 所得稅之會計處理 (續)

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

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Accounting for income taxes (continued)

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

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

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

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

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

3. 主要會計政策概要 (續)

3.13 所得稅之會計處理 (續)

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

即期稅項資產與即期稅項負債只會於以下情況以淨額呈列：

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

本集團只會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Cash and cash equivalents

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

3.15 Share capital and share premium

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

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

3. 主要會計政策概要 (續)

3.14 現金及現金等價物

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

3.15 股本及股份溢價

普通股分類為股本。股本乃按已發行股份之面值釐定。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Retirement benefit costs and short-term employee benefits

Retirement benefit costs

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

Short-term employee benefits

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

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

3. 主要會計政策概要 (續)

3.16 退休福利成本及短期僱員福利

退休福利成本

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

短期僱員福利

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

非累計有薪假期，如病假及產假於直至放假時方予確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Share-based employee compensation

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

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

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

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

3. 主要會計政策概要 (續)

3.17 以股份支付之僱員補償

本集團推行以股本結算之股份付款補償計劃，以為其僱員及董事提供酬金。

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Financial liabilities

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

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

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

Bank borrowings

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

3. 主要會計政策概要 (續)

3.18 財務負債

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

財務負債於其責任解除或取消或過期時終止確認。

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

銀行借貸

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Financial liabilities (continued)

Obligation under finance leases

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

Other financial liabilities

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

3.19 Financial guarantees contracts

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

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

3. 主要會計政策概要 (續)

3.18 財務負債 (續)

融資租約承擔

融資租約承擔按初始值減租約還款之資本部份計量(見附註3.10)。

其他財務負債

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

3.19 財務擔保合約

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Financial guarantees contracts (continued)

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

3.20 Segment reporting

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

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

3. 主要會計政策概要 (續)

3.19 財務擔保合約

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

3.20 分部報告

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Non-current assets and disposal groups 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 asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups. Non-current assets and disposal groups (other than investment properties) classified as held for sale are measured at the lower of the assets' previous carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

3.22 Related parties

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

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;

3. 主要會計政策概要 (續)

3.21 持作出售之非流動資產及出售組合

非流動資產及出售組合如其賬面值可主要透過出售交易而非透過持續使用而得以收回，則分類為持作出售之資產。該條件是必須有很高的出售可能性，且該資產或出售組合可以現狀即時出售方可視作符合，惟該條件為一般及商業性的出售此類資產。分類為持作出售之非流動資產及出售組合（投資物業除外）乃以資產之前賬面值及公平值減銷售成本之較低者計算。分類為持作出售之物業、廠房及設備以及無形資產不會予以折舊或攤銷。

3.22 關連人士

就該等綜合財務報表而言，在下列情況下，有關人士被視為與本集團有關連：

- (i) 該人士有能力透過一個或多個中介直接或間接控制本集團或於作出財務及經營決策方面對本集團行使重大影響力，或與其他人士共同擁有本集團之控制權；
- (ii) 本集團與該人士受到共同控制；
- (iii) 該人士為本集團之聯營公司，或本集團屬合營方之合營公司；

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Related parties (continued)

- (iv) the party is a member of the key management personnel of the Group, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

3. 主要會計政策概要 (續)

3.22 關連人士 (續)

- (iv) 該人士為本集團之主要管理層成員或該名個人之直系親屬或受該等人士控制、共同控制或重大影響之實體；
- (v) 該人士為(i)項所述人士之直系親屬或受該等人士控制、共同控制或重大影響之實體；或
- (vi) 該人士為就本集團或任何實體(為本集團之關連人士)僱員之利益而設立之退休福利計劃。

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

4. 關鍵會計估算及判斷

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Impairment of receivables

The policy for the impairment of receivables of the Group is based on, where appropriate, the evaluation of collectibility and ageing analysis of the receivables and on the management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these outstandings, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provision for impairment may be required.

Impairment of available-for-sale financial assets

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

Estimated fair value of investment properties

As disclosed in note 17(a), the Group's investment properties were revalued at the reporting date by independent professional valuers. Such valuations were based on certain assumptions which are subject to uncertainty and might materially differ from the actual results. In making the judgement, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at each reporting date.

4. 關鍵會計估算及判斷 (續)

應收賬款減值

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

可供出售之財務資產減值

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

投資物業之估計公平值

誠如附註17(a)所披露,本集團之投資物業於報告日期由獨立專業估值師進行重估。有關估值乃根據若干未確定之假設而進行,該等假設可能與實際結果有很大差異。於作出有關判斷時,本集團考慮到活躍市場內類似物業之現行價格資料,及運用主要以各報告日期存在之市場狀況為基礎之假設。

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5(a). REVENUE AND TURNOVER

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

| | | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 |
|--|--------------|-----------------------------------|-----------------------------------|
| Sale of hotel voucher and ferry ticket | 銷售酒店代用券及船票 | 22 | 15 |
| Health and beauty services | 健康及美容服務 | 15,225 | 16,080 |
| Interest income from money lending business | 借貸業務利息收入 | 1,639 | 852 |
| Brokerage and commission income | 經紀佣金及佣金收入 | 2,293 | 2,947 |
| Gross rental income from investment properties | 來自投資物業之租金總收入 | 7,957 | 2,854 |
| | | 27,136 | 22,748 |

5(a). 收益及營業額

年內，來自本集團主營業務之收益（即本集團之營業額）確認如下：

5(b). OTHER INCOME

| | | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 |
|--|--------------|-----------------------------------|-----------------------------------|
| Bank interest income | 銀行利息收入 | 486 | 1,332 |
| Dividend income from listed investments | 來自上市投資之股息收入 | 642 | 480 |
| Operating lease rental income | 經營租賃之租金收入 | – | 282 |
| Sundry income | 雜項收入 | 624 | 551 |
| Reversal of impairment loss on trade receivables | 撥回營業應收賬款減值虧損 | – | 346 |
| | | 1,752 | 2,991 |

5(b). 其他收入

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6. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The business components in the internal reporting to the executive directors are determined following the Group's major product and service lines. The Group is currently organized into the following five operating segments. In previous years, the internal information of the Group included information on trading of general merchandise ("Trading") as a separate component. This component has become inactive in the recent years and did not generate revenue during the year or in last financial year. Accordingly, it is no longer identified as an operating segment for the year. To be consistent with the current year's presentation, information about Trading for the year ended 31 December 2009 has been reclassified as corporate and unallocated expenses/assets/liabilities.

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

6. 分部資料

根據定期呈報予本集團執行董事以供彼等決定本集團業務組成部份之資源分配以及檢討該等部分表現之內部財務資料，本集團已識別其經營分部並編製分部資料。內部呈報予執行董事之業務組成部分乃根據本集團主要產品及服務線釐定。本集團現時分為以下五個經營分部。於過往年度，本集團之內部資料包括作為一個獨立部份之一般商品貿易（「貿易」）之資料。該部份於近年暫無營業且於年內或最近財政年度並無產生收益。因此，其於本年度不再設為一個經營分部。為與本年度之呈列方式一致，有關貿易截至二零零九年十二月三十一日止年度之資料已重新分類為公司及未分配開支／資產／負債。

| | | |
|---------|---|------------------------------|
| 旅遊相關業務 | – | 在香港提供旅遊代理服務 |
| 健康及美容服務 | – | 在香港提供健康及美容服務 |
| 借貸 | – | 在香港提供商業及私人貸款 |
| 股票經紀 | – | 在香港提供股票經紀服務 |
| 物業投資 | – | 投資位於澳門及香港之商業物業以獲取租金收入潛力及資本增值 |

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6. SEGMENT INFORMATION (continued)

Segment revenue and results

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

6. 分部資料 (續)

分部收益及業績

按可呈報分部劃分本集團之收益及業績之分析如下：

| | | Segment revenue 分部收益 | | Segment profit/(loss) 分部溢利/(虧損) | |
|---|--------------------------------|-----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
| | | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 |
| Travel related business | 旅遊相關業務 | 22 | 15 | (3,673) | (4,344) |
| Health and beauty services | 健康及美容服務 | 15,225 | 16,080 | 1,992 | 1,588 |
| Money lending | 借貸 | 1,639 | 852 | 1,431 | 630 |
| Stock broking | 股票經紀 | 2,293 | 2,947 | 223 | 1,321 |
| Property investments | 物業投資 | 7,957 | 2,854 | 49,717 | 4,957 |
| | | 27,136 | 22,748 | 49,690 | 4,152 |
| Unallocated other income | 未分配其他收入 | | | 1,090 | 2,034 |
| Fair value (loss)/gain on financial assets at fair value through profit or loss | 按公平值列賬及於損益賬中處理之財務資產之公平值(虧損)/收益 | | | (58) | 1,669 |
| Employee share option benefit cost | 僱員購股權福利成本 | | | - | (4,284) |
| Corporate and unallocated expenses | 公司及未分配開支 | | | (7,896) | (10,222) |
| Profit/(Loss) before income tax | 除所得稅前溢利/(虧損) | | | 42,826 | (6,651) |

Revenue reported above represented revenue generated from external customers.

上述已呈報之收益指來自於外部客戶之收益。

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6. SEGMENT INFORMATION (continued) Segment revenue and results (continued)

Segment profit/(loss) represents the profit/(loss) earned/incurred by each segment without allocation of central administration costs. Segment results exclude interest income, dividend income and fair value gain/loss on financial instruments which arise from assets which are managed on a group basis. Segment results also exclude employee share option benefit cost and corporate expenses. This is the measure reported to the executive directors for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

6. 分部資料 (續)

分部收益及業績 (續)

分部溢利/(虧損)指各分部賺取/產生之溢利/(虧損),並無計及中央行政成本。分部業績不包括利息收入、股息收入及自按組合基準管理之資產產生之金融工具公平值收益/虧損。此外,分部業績亦不包括僱員購股權福利成本及公司開支。此乃向執行董事呈報之方法,旨在分配資源以及評估分部表現。

分部資產及負債

| | | (Restated) (經重列) |
|---|-----------------------------------|-----------------------------------|
| | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 |
| Segment assets | 分部資產 | |
| Travel related business | 旅遊相關業務 | 2,885 |
| Health and beauty services | 健康及美容服務 | 2,698 |
| Money lending | 借貸 | 31,209 |
| Stock broking | 股票經紀 | 19,131 |
| Property investments | 物業投資 | 222,840 |
| Total segment assets | 分部資產總額 | 278,763 |
| Available-for-sale financial assets | 可供出售之財務資產 | 21,223 |
| Financial assets at fair value through profit or loss | 按公平值列賬及於損益賬中處理之財務資產 | 5,043 |
| Corporate and unallocated assets | 公司及未分配資產 | 106,524 |
| Consolidated total assets | 合併資產總額 | 411,553 |
| Segment liabilities | 分部負債 | |
| Travel related business | 旅遊相關業務 | (403) |
| Health and beauty services | 健康及美容服務 | (1,802) |
| Money lending | 借貸 | (76) |
| Stock broking | 股票經紀 | (8,620) |
| Property investments | 物業投資 | (98,033) |
| Total segment liabilities | 分部負債總額 | (108,934) |
| Provision for taxation | 稅項撥備 | - |
| Deferred tax liabilities | 遞延稅項負債 | (1,038) |
| Corporate and unallocated liabilities | 公司及未分配負債 | (1,709) |
| Consolidated total liabilities | 合併負債總額 | (111,681) |

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6. SEGMENT INFORMATION (continued) Segment assets and liabilities (continued)

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

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

Other segment information

6. 分部資料 (續) 分部收益及業績 (續)

就監控分部表現及分配各分部間資源而言：

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

其他分部資料

| | | Change in fair value of investment properties 投資物業之公平值變動 | | Finance costs 融資成本 | | Additions to specified non-current assets 指定非流動資產之添置 | | Depreciation and amortisation 折舊及攤銷 | |
|----------------------------|---------|---|-----------------------------------|-----------------------------------|-----------------------------------|---|-----------------------------------|--|-----------------------------------|
| | | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 |
| Travel related business | 旅遊相關業務 | - | - | - | (9) | - | 11 | (323) | (342) |
| Health and beauty services | 健康及美容服務 | - | - | - | - | 363 | 43 | (306) | (504) |
| Money lending | 借貸 | - | - | - | - | - | - | - | - |
| Stock broking | 股票經紀 | - | - | - | - | 21 | 13 | (16) | (20) |
| Property investments | 物業投資 | 51,991 | 6,064 | (1,690) | (799) | 21,604 | 159,242 | (557) | (452) |
| | | 51,991 | 6,064 | (1,690) | (808) | 21,988 | 159,309 | (1,202) | (1,318) |
| Unallocated | 未分配 | - | - | (17) | (25) | 7 | 35 | (187) | (502) |
| Total | 總計 | 51,991 | 6,064 | (1,707) | (833) | 21,995 | 159,344 | (1,389) | (1,820) |

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6. SEGMENT INFORMATION (continued)

Geographical information

The geographical location of the specified non-current assets (i.e. non-current assets excluding financial assets) is based on the physical location of the assets. The geographical location of customers is based on the location at which the services were provided or the goods were delivered.

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

6. 分部資料 (續)

地區資料

指定非流動資產 (即不包括財務資產之非流動資產) 之地區位置乃根據資產實際所在位置劃分。客戶之地區位置乃根據獲提供服務或貨品付運之位置劃分。

以下為指定非流動資產之賬面值及來自外部客戶之收益之分析 (按地區位置分析)。

| | | Specified non-current assets | | Revenue from external customers | |
|----------------------|----------|------------------------------|----------------|---------------------------------|---------------|
| | | 指定非流動資產 | | 來自外部客戶之收益 | |
| | | 2010 | 2009 | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Hong Kong (domicile) | 香港 (所在地) | 156,625 | 163,197 | 25,623 | 21,212 |
| Macau | 澳門 | 50,070 | 48,231 | 1,513 | 1,536 |
| | | 206,695 | 211,428 | 27,136 | 22,748 |

7. FINANCE COSTS

7. 融資成本

| | | 2010 | 2009 |
|---|----------------------|--------------|------------|
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Interest charges on finance leases | 融資租約利息開支 | 17 | 34 |
| Interest charges on bank loans not wholly repayable within five years | 無須於五年內全部償還之銀行貸款之利息開支 | 1,690 | 799 |
| | | 1,707 | 833 |

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7. FINANCE COSTS (continued)

The analysis shows the finance costs of bank borrowings, including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayments dates set out in the loan agreements. For the year ended 31 December 2010, the interest on bank borrowings which contain a repayment on demand clause amounted to HK\$1,437,000 (2009: HK\$530,000).

7. 融資成本 (續)

有關分析列示銀行借貸之融資成本，包括根據貸款協議所載之協定計劃償還日期載有按要求償還條款之定期貸款。截至二零一零年十二月三十一日止年度，載有按要求償還條款之銀行借貸之利息為港幣1,437,000元（二零零九年：港幣530,000元）。

8. PROFIT/(LOSS) BEFORE INCOME TAX

8. 除所得稅前溢利／（虧損）

| | | 2010 | 2009 |
|---|--|----------|----------|
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Profit/(Loss) before income tax is arrived at after charging/(crediting): | 除所得稅前溢利／（虧損）已扣除／（計入）下列項目後列賬： | | |
| Amortisation of prepaid land lease payments (note 18) | 預付土地租賃款項之攤銷（附註18） | 181 | 184 |
| Auditors' remuneration | 核數師酬金 | 569 | 664 |
| Depreciation of property, plant and equipment (note 15) | 物業、廠房及設備折舊（附註15） | 1,208 | 1,636 |
| Employee benefit expenses (note 12) | 僱員福利開支（附註12） | 17,611 | 19,429 |
| Rentals received/receivable from investment properties less direct outgoings of HK\$277,000 (2009: HK\$610,000) | 已收／應收投資物業租金減直接支出港幣277,000元（二零零九年：港幣610,000元） | (7,680) | (2,244) |
| Loss on disposal of property, plant and equipment* | 出售物業、廠房及設備之虧損* | - | 7 |
| Operating lease charges in respect of: | 下列各項之經營租約開支： | | |
| – Buildings | – 樓宇 | 3,213 | 3,575 |
| – Motor vehicles | – 汽車 | 545 | 511 |

* included in other expenses in the consolidated statement of comprehensive income

* 計入綜合全面收益表內之其他開支

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9. INCOME TAX EXPENSE

9. 所得稅開支

| | | 2010 | 2009 |
|---------------------------------------|----------------|--------------|--------------|
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| The tax charge comprises: | 稅項支出包括: | | |
| – Current tax – Hong Kong profits tax | – 即期稅項 – 香港利得稅 | 2,203 | – |
| – Deferred tax (note 33) | – 遞延稅項 (附註33) | 6,055 | 1,038 |
| | | <u>8,258</u> | <u>1,038</u> |

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the year. Tax on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdiction in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

For the year ended 31 December 2009, no Hong Kong profits tax was provided in the financial statements as the relevant group entities either did not derive any assessable profit in Hong Kong or had unused tax losses brought forward to offset against last year's assessable profits in Hong Kong.

香港利得稅乃按年度估計應課稅溢利之16.5%計提撥備。其他地區應課稅溢利之稅項乃根據本集團經營所在司法權區之現行法例、詮釋及慣例按有關地區之適用稅率計算。

截至二零零九年十二月三十一日止年度，由於相關集團實體並無於香港產生任何應課稅溢利，亦無未動用結轉稅項虧損以抵銷去年於香港之應課稅溢利，故並無於財務報表計提香港利得稅撥備。

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9. INCOME TAX EXPENSE (continued)

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

| | | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 |
|--|--|-----------------------------------|-----------------------------------|
| Profit/(Loss) before income tax | 除所得稅前溢利／(虧損) | <u>42,826</u> | <u>(6,651)</u> |
| Tax at the statutory rate of 16.5% (2009: 16.5%) in Hong Kong | 以香港法定稅率16.5%計 算之稅項(二零零九年: 16.5%) | 7,066 | (1,097) |
| Tax effect of non-deductible expenses | 不可扣減開支之稅務影響 | 2,154 | 2,052 |
| Tax effect of non-taxable revenue | 非應課稅收入之稅務影響 | (801) | (938) |
| Tax effect of prior year's unrecognised tax losses utilised this year | 本年度動用過往年度未確認 稅項虧損之稅務影響 | (1,054) | (481) |
| Tax losses not recognised as deferred tax assets | 未確認為遞延稅項資產之稅 務虧損 | 702 | 1,390 |
| Other temporary differences not recognised | 其他未確認暫時性差額 | 191 | 112 |
| Income tax expense | 所得稅開支 | <u>8,258</u> | <u>1,038</u> |

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

The consolidated profit/(loss) attributable to the owners of the Company for the year includes a loss of HK\$23,473,000 (2009: HK\$51,494,000) which has been dealt with in the financial statements of the Company.

11. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the profit attributable to the owners of the Company of HK\$33,862,000 (2009: loss of HK\$7,689,000) and the weighted average number of 297,670,000 (2009: 297,670,000) ordinary shares in issue during the year.

9. 所得稅開支(續)

所得稅開支與會計溢利／(虧損)按適用稅率之對賬如下:

10. 本公司擁有人應佔本年度溢利／(虧損)

本公司擁有人應佔本年度綜合溢利／(虧損)包括港幣23,473,000元之虧損(二零零九年:港幣51,494,000元),已於本公司財務報表中處理。

11. 每股盈利／(虧損)

每股基本盈利／(虧損)乃根據本公司之擁有人應佔溢利港幣33,862,000元(二零零九年:虧損港幣7,689,000元)及年內已發行普通股297,670,000股(二零零九年:297,670,000股)之加權平均數計算。

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11. EARNINGS/(LOSS) PER SHARE (continued)

For the year ended 31 December 2010, the calculation of diluted earnings per share is based on the profit attributable to the owners of the Company of HK\$33,862,000 and the weighted average of 305,570,000 ordinary shares outstanding during the year, after adjusting for the effects of all dilutive potential ordinary shares. The weighted average number of ordinary shares used in the calculation of diluted earnings per share is calculated based on the weighted average of 297,670,000 ordinary shares in issue during the year plus the weighted average of 7,900,000 ordinary shares deemed to be issued at no consideration as if all the Company's outstanding share options had been exercised.

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

12. EMPLOYEE BENEFIT EXPENSES

11. 每股盈利／（虧損）（續）

截至二零一零年十二月三十一日止年度，每股攤薄盈利乃根據本公司之擁有人應佔溢利港幣33,862,000元及就所有具攤薄潛在普通股之影響作出調整後之年內發行在外為數305,570,000股普通股之加權平均數計算。於計算每股攤薄盈利所採用之普通股加權平均數乃根據年內已發行之297,670,000股普通股之加權平均數加猶如本公司之尚未行使購股權已獲行使而視為將無償發行之7,900,000股普通股之加權平均數計算。

由於本公司截至二零零九年十二月三十一日止年度內尚未行使之購股權對所呈列之每股基本虧損具有反攤薄影響，故截至二零零九年十二月三十一日止年度並無呈列每股攤薄虧損。

12. 僱員福利開支

| | | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 |
|------------------------------------|---------------|-----------------------------------|-----------------------------------|
| Directors' emoluments (note 14(a)) | 董事酬金（附註14(a)） | 8,426 | 7,707 |
| Other staff costs: | 其他員工成本： | | |
| Wages, salaries and staff benefits | 工資、薪金及員工福利 | 8,139 | 9,291 |
| Commission | 佣金 | 719 | 711 |
| Retirement benefit costs | 退休福利成本 | 327 | 381 |
| Employee share option benefit cost | 僱員購股權福利 | - | 1,339 |
| | | <u>17,611</u> | <u>19,429</u> |

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13. RETIREMENT BENEFITS

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

Total contributions paid by the Group into the MPF Scheme and recognised as an expense during the year, including contributions to the directors, amounted to HK\$445,000 (2009: HK\$497,000). No forfeited contribution is available for reducing the Group's existing level of contributions (2009: Nil).

13. 退休福利

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

本集團之強積金計劃供款總額（包括支付董事之供款）為港幣445,000元（二零零九年：港幣497,000元）已於本年度確認為開支。概無被放棄供款可供減少本集團供款之現有水平（二零零九年：無）。

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截至二零一零年十二月三十一日止年度

14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

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

14. 董事及高級管理人員酬金

(a) 董事酬金

已向及應向董事支付之酬金總額如下：

| | | Fees | Salaries and allowances | Discretionary bonus | Retirement benefit costs | Employee share option benefit cost | Total |
|--|----------------|-----------|-------------------------|---------------------|--------------------------|------------------------------------|--------------|
| | | 袍金 | 薪金及津貼 | 酬情花紅 | 退休福利成本 | 僱員購股權福利成本 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| 2010 | 二零一零年 | | | | | | |
| Executive Directors | 執行董事 | | | | | | |
| Mr. Tsang Chiu Mo Samuel | 曾昭武先生 | - | 1,141 | 1,061 | 7 | - | 2,209 |
| Ms. Chu Ming Tak Evans | 朱明德女士 | | | | | | |
| Tania | | - | 707 | 207 | 38 | - | 952 |
| Mr. Tsang Chiu Ching | 曾昭政先生 | - | 1,260 | 1,051 | 40 | - | 2,351 |
| Mr. Wu Binquan | 吳斌全先生 | - | 510 | - | - | - | 510 |
| Ms. Tsang Chiu Yuen Sylvia | 曾昭婉女士 | - | 1,260 | 1,051 | 33 | - | 2,344 |
| Independent Non-Executive Directors | 獨立非執行董事 | | | | | | |
| Mr. Hui Yan Kit | 許人傑先生 | 20 | - | - | - | - | 20 |
| Mr. Wong Tak Ming Gary | 黃德明先生 | 20 | - | - | - | - | 20 |
| Mr. Tang Man Ching | 鄧文政先生 | 20 | - | - | - | - | 20 |
| | | <u>60</u> | <u>4,878</u> | <u>3,370</u> | <u>118</u> | <u>-</u> | <u>8,426</u> |

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

(a) Directors' emoluments (continued)

| | | Fees | Salaries and allowances | Discretionary bonus | Retirement benefit costs | Employee share option benefit cost | Total |
|--|------------------|-----------|-------------------------------|------------------------|--------------------------------|--|--------------|
| | | 袍金 | 薪金及津貼 | 酬情花紅 | 退休 福利成本 | 僱員 購股權 福利成本 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| 2009 | 二零零九年 | | | | | | |
| Executive Directors | 執行董事 | | | | | | |
| Mr. Tsang Chiu Mo Samuel | 曾昭武先生 | - | 1,021 | 240 | 7 | - | 1,268 |
| Ms. Chu Ming Tak Evans | 朱明德女士 | | | | | | |
| Tania | | - | 672 | 112 | 36 | 1,606 | 2,426 |
| Mr. Tsang Chiu Ching | 曾昭政先生 | - | 768 | 182 | 40 | - | 990 |
| Mr. Wu Binquan | 吳斌全先生 | - | 510 | - | - | 1,339 | 1,849 |
| Ms. Tsang Chiu Yuen Sylvia | 曾昭婉女士 | | | | | | |
| (Alternate director to Mr. Tsang Chiu Mo Samuel) | (曾昭武先生之 替任董事) | - | 911 | 170 | 33 | - | 1,114 |
| Independent Non-Executive Directors | 獨立非執行董事 | | | | | | |
| Mr. Hui Yan Kit | 許人傑先生 | 20 | - | - | - | - | 20 |
| Mr. Wong Tak Ming Gary | 黃德明先生 | 20 | - | - | - | - | 20 |
| Mr. Tang Man Ching | 鄧文政先生 | 20 | - | - | - | - | 20 |
| | | <u>60</u> | <u>3,882</u> | <u>704</u> | <u>116</u> | <u>2,945</u> | <u>7,707</u> |

Ms. Tsang Chiu Yuen Sylvia was appointed as an executive director and resigned as the alternative director to Mr. Tsang Chiu Mo Samuel with effect from 1 October 2010.

None of the directors waived or has agreed to waive emoluments in respect of the years ended 31 December 2010 and 2009.

14. 董事及高級管理人員酬金 (續)

(a) 董事酬金 (續)

| | | Fees | Salaries and allowances | Discretionary bonus | Retirement benefit costs | Employee share option benefit cost | Total |
|--|------------------|-----------|-------------------------------|------------------------|--------------------------------|--|--------------|
| | | 袍金 | 薪金及津貼 | 酬情花紅 | 退休 福利成本 | 僱員 購股權 福利成本 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| 2009 | 二零零九年 | | | | | | |
| Executive Directors | 執行董事 | | | | | | |
| Mr. Tsang Chiu Mo Samuel | 曾昭武先生 | - | 1,021 | 240 | 7 | - | 1,268 |
| Ms. Chu Ming Tak Evans | 朱明德女士 | | | | | | |
| Tania | | - | 672 | 112 | 36 | 1,606 | 2,426 |
| Mr. Tsang Chiu Ching | 曾昭政先生 | - | 768 | 182 | 40 | - | 990 |
| Mr. Wu Binquan | 吳斌全先生 | - | 510 | - | - | 1,339 | 1,849 |
| Ms. Tsang Chiu Yuen Sylvia | 曾昭婉女士 | | | | | | |
| (Alternate director to Mr. Tsang Chiu Mo Samuel) | (曾昭武先生之 替任董事) | - | 911 | 170 | 33 | - | 1,114 |
| Independent Non-Executive Directors | 獨立非執行董事 | | | | | | |
| Mr. Hui Yan Kit | 許人傑先生 | 20 | - | - | - | - | 20 |
| Mr. Wong Tak Ming Gary | 黃德明先生 | 20 | - | - | - | - | 20 |
| Mr. Tang Man Ching | 鄧文政先生 | 20 | - | - | - | - | 20 |
| | | <u>60</u> | <u>3,882</u> | <u>704</u> | <u>116</u> | <u>2,945</u> | <u>7,707</u> |

曾昭婉女士獲委任為執行董事並辭任作為曾昭武先生之替任董事，由二零一零年十月一日起生效。

截至二零一零年及二零零九年十二月三十一日止年度，並無董事放棄或同意放棄其酬金。

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截至二零一零年十二月三十一日止年度

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

(a) Directors' emoluments (continued)

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

(b) Five highest paid individuals

For the year ended 31 December 2010, the five individuals whose emoluments were the highest in the Group include four (2009: four) directors whose emoluments are reflected in the analysis presented above and the emoluments paid and payable to the remaining one (2009: one) highest paid individual are as follows:

| | | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Salaries, allowances and other benefits | 薪金、津貼及其他福利 | 725 | 641 |
| Retirement benefit costs | 退休福利成本 | 33 | 31 |
| Employee share option benefit cost | 僱員購股權福利成本 | - | 1,339 |
| | | 758 | 2,011 |

The emoluments of these remaining one (2009: one) highest paid individual fell within the following band:

| | | Number of individuals 人數 | |
|-------------------------------|-------------------------------|-----------------------------|---------------|
| | | 2010 二零一零年 | 2009 二零零九年 |
| Emolument bands | 酬金範圍 | | |
| Nil – HK\$1,000,000 | 零至港幣1,000,000元 | 1 | - |
| HK\$2,000,001 – HK\$2,500,000 | 港幣2,000,001元至 港幣2,500,000元 | - | 1 |

14. 董事及高級管理人員酬金 (續)

(a) 董事酬金 (續)

截至二零一零年及二零零九年十二月三十一日止年度，本集團並未支付任何酬金予董事，作為加入本集團或加入本集團後之獎勵，或作為離職之補償。

(b) 五名最高薪酬人士

截至二零一零年十二月三十一日止年度，本集團五名最高薪酬人士包括四名（二零零九年：四名）董事，其酬金已載於上文之分析內，已付及應付餘下一名（二零零九年：一名）最高薪酬人士之酬金分析如下：

該餘下一名（二零零九年：一名）最高薪酬人士之酬金範圍如下：

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for the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

Group

15. 物業、廠房及設備

本集團

| | | Buildings 樓宇 HK\$'000 港幣千元 | Leasehold improvements 租約 物業裝修 HK\$'000 港幣千元 | Furniture, fixtures and office equipment 傢俬、裝置 及辦公室設備 HK\$'000 港幣千元 | Motor vehicles 汽車 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|---|------------------------------------|-------------------------------------|---|--|---|---------------------------------|
| At 1 January 2009 | 於二零零九年 一月一日 | | | | | |
| Cost | 成本 | – | 2,680 | 3,882 | 1,332 | 7,894 |
| Accumulated depreciation | 累計折舊 | – | (1,755) | (3,416) | (291) | (5,462) |
| Net carrying amount | 賬面淨值 | – | 925 | 466 | 1,041 | 2,432 |
| Year ended 31 December 2009 | 截至二零零九年 十二月三十一日 止年度 | | | | | |
| Opening net carrying amount | 年初賬面淨值 | – | 925 | 466 | 1,041 | 2,432 |
| Additions | 添置 | 692 | 950 | 381 | 4 | 2,027 |
| Transfer from investment properties (note 17(a)) | 自投資物業轉撥 (附註17(a)) | 3,421 | – | – | – | 3,421 |
| Disposals | 出售 | – | – | (10) | – | (10) |
| Depreciation | 折舊 | (109) | (817) | (265) | (445) | (1,636) |
| Closing net carrying amount | 年末賬面淨值 | 4,004 | 1,058 | 572 | 600 | 6,234 |
| At 31 December 2009 | 於二零零九年十二月 三十一日 | | | | | |
| Cost | 成本 | 4,113 | 3,630 | 4,221 | 1,336 | 13,300 |
| Accumulated depreciation | 累計折舊 | (109) | (2,572) | (3,649) | (736) | (7,066) |
| Net carrying amount | 賬面淨值 | 4,004 | 1,058 | 572 | 600 | 6,234 |
| Year ended 31 December 2010 | 截至二零一零年 十二月三十一日 止年度 | | | | | |
| Opening net carrying amount | 年初賬面淨值 | 4,004 | 1,058 | 572 | 600 | 6,234 |
| Additions | 添置 | – | 202 | 254 | – | 456 |
| Depreciation | 折舊 | (109) | (440) | (241) | (418) | (1,208) |
| Closing net carrying amount | 年末賬面淨值 | 3,895 | 820 | 585 | 182 | 5,482 |
| At 31 December 2010 | 於二零一零年 十二月三十一日 | | | | | |
| Cost | 成本 | 4,113 | 3,832 | 4,309 | 686 | 12,940 |
| Accumulated depreciation | 累計折舊 | (218) | (3,012) | (3,724) | (504) | (7,458) |
| Net carrying amount | 賬面淨值 | 3,895 | 820 | 585 | 182 | 5,482 |

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2009, the Group's motor vehicles with net carrying amount of approximately HK\$216,000 were held under finance leases. Those motor vehicles were fully depreciated during the year.

As at 31 December 2010, certain buildings with carrying amount of approximately HK\$3,244,000 (2009: HK\$3,334,000) were pledged to secure the banking facilities granted to the Group as further detailed in note 29.

15. 物業、廠房及設備 (續)

於二零零九年十二月三十一日，本集團以融資租約持有之汽車之賬面淨值約為港幣216,000元。該等汽車於已年內悉數折舊。

於二零一零年十二月三十一日，賬面值約為港幣3,244,000元（二零零九年：港幣3,334,000元）之若干樓宇已作為本集團獲授銀行信貸之抵押，有關進一步詳情載於附註29。

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截至二零一零年十二月三十一日止年度

16. INTERESTS IN SUBSIDIARIES

16. 於附屬公司之權益

| | | Company | |
|--------------------------------|-----------|-----------------|----------|
| | | 本公司 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Unlisted shares, at cost | 非上市股份，按成本 | 86,218 | 86,218 |
| Less: Provision for impairment | 減：減值撥備 | (33,000) | (33,000) |
| | | 53,218 | 53,218 |

As at 31 December 2010, the Company had direct and indirect interests in the following subsidiaries:

於二零一零年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：

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

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16. INTERESTS IN SUBSIDIARIES (continued)

As at 31 December 2010, the Company had direct and indirect interests in the following subsidiaries: (continued)

16. 於附屬公司之權益 (續)

於二零一零年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：
(續)

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

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16. INTERESTS IN SUBSIDIARIES (continued)

As at 31 December 2010, the Company had direct and indirect interests in the following subsidiaries: (continued)

16. 於附屬公司之權益 (續)

於二零一零年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：
(續)

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

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16. INTERESTS IN SUBSIDIARIES (continued)

As at 31 December 2010, the Company had direct and indirect interests in the following subsidiaries: (continued)

16. 於附屬公司之權益 (續)

於二零一零年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：
(續)

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

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

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

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17(a). INVESTMENT PROPERTIES

17 (a). 投資物業

| | | Group 本集團 | |
|--|------------------------------|-----------------------------------|-----------------------------------|
| | | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 |
| Carrying amount at 1 January | 於一月一日之賬面值： | 198,700 | 45,598 |
| Additions | 添置 | 21,539 | 156,619 |
| Net change in fair value | 公平值變動淨值 | 51,991 | 6,064 |
| Reclassified as assets classified as held for sale (note 17(b)) | 重新分類為分類為持作出售 之資產（附註17(b)） | (77,330) | - |
| Transfer to property, plant and equipment (note 15) | 轉撥至物業、廠房及設備 （附註15） | - | (3,421) |
| Transfer to prepaid lease payment (note 18) | 轉撥至預付租賃款項 （附註18） | - | (6,160) |
| Carrying amount at 31 December | 於十二月三十一日之賬面值 | 194,900 | 198,700 |

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

The Group's investment properties are leased to third parties under operating leases to earn rental income, further details of which are included in note 34(a).

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

本集團之投資物業按經營租約租予第三方，以賺取租金收入，有關進一步詳情載於附註34(a)。

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17(a). INVESTMENT PROPERTIES (continued)

The Group's investment properties were revalued on 31 December 2010 by BMI Appraisals Limited, an independent qualified professional valuer, on an open market, existing use basis. The valuation was arrived at by reference to comparable market transactions and where appropriate, on the basis of capitalisation of net income.

As at 31 December 2010, certain investment properties with carrying amount of approximately HK\$178,100,000 (2009: HK\$198,700,000) were pledged to secure the banking facilities granted to the Group as further detailed in note 29.

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

17(a). 投資物業 (續)

獨立合資格專業估值師邦盟匯駿評估有限公司已於二零一零年十二月三十一日按照公開市場之現存用途基準對本集團之投資物業進行重新評估。該估值乃經參照可資比較市場交易及(倘適用)以淨收入資本化基準進行。

於二零一零年十二月三十一日，賬面值約為港幣178,100,000元(二零零九年：港幣198,700,000元)之若干投資物業已作為本集團獲授銀行信貸之抵押，有關進一步詳情載於附註29。

本集團於投資物業之權益按賬面值分析如下：

| | | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 |
|--------------------------------------|--------------|-----------------------------------|-----------------------------------|
| In Hong Kong, under long-term leases | 於香港，根據長期租約持有 | 154,800 | 161,200 |
| In Macau, under medium-term leases | 於澳門，根據中期租約持有 | 40,100 | 37,500 |
| | | 194,900 | 198,700 |

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17 (b). ASSETS CLASSIFIED AS HELD FOR SALES

17(b). 分類為持作出售之資產

| | | Group 本集團 | |
|------------------------------------|----------------|------------------|------------------|
| | | 2010 二零一零年 | 2009 二零零九年 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Investment properties (note 17(a)) | 投資物業 (附註17(a)) | <u>77,330</u> | <u>-</u> |

During the year, the Group entered into agreements to dispose of certain investment properties located in Hong Kong held under long term leases at the total cash consideration of HK\$77,330,000. The sales of those properties were completed subsequent to 31 December 2010.

As at 31 December 2010, one of the above investment properties with carrying amount of approximately HK\$70,000,000 (2009: Nil) was pledged to secure the banking facilities granted to the Group as further detailed in note 29.

年內，本集團訂立協議以出售若干位於香港根據長期租約持有之投資物業，總現金代價為港幣77,330,000元。該等物業之銷售於二零一零年十二月三十一日後完成。

於二零一零年十二月三十一日，賬面值約為港幣70,000,000元（二零零九年：無）之上述其中一項投資物業已作為本集團獲授銀行信貸之抵押，有關進一步詳情載於附註29。

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18. PREPAID LAND LEASE PAYMENTS

18. 預付土地租賃款項

| | | Group 本集團 | |
|---|--------------------|-----------------------------------|-----------------------------------|
| | | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 |
| Opening net carrying amount | 年初賬面淨值 | 6,674 | – |
| Additions | 添置 | – | 698 |
| Transfer from investment properties (note 17(a)) | 自投資物業轉撥(附註17(a)) | – | 6,160 |
| Amortisation charge for the year | 本年度攤銷費用 | <u>(181)</u> | <u>(184)</u> |
| Closing net carrying amount | 年末賬面淨值 | <u>6,493</u> | <u>6,674</u> |
| As at 31 December | 於十二月三十一日 | | |
| Cost | 成本 | 6,858 | 6,858 |
| Accumulated amortisation | 累計攤銷 | <u>(365)</u> | <u>(184)</u> |
| Net carrying amount | 賬面淨值 | <u>6,493</u> | <u>6,674</u> |
| Analysed as: | 分析: | | |
| Non-current assets | 非流動資產 | 6,313 | 6,494 |
| Current assets | 流動資產 | <u>180</u> | <u>180</u> |
| | | <u>6,493</u> | <u>6,674</u> |
| The Group's prepaid land lease payments represents: | 本集團之預付土地租賃款項為: | | |
| Leasehold land outside Hong Kong under medium-term leases | 於香港以外根據中期租約持有之租賃土地 | 5,841 | 6,003 |
| Leasehold land in Hong Kong under medium-term leases | 於香港根據中期租約持有之租賃土地 | <u>652</u> | <u>671</u> |
| | | <u>6,493</u> | <u>6,674</u> |

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18. PREPAID LAND LEASE PAYMENTS (continued)

At 31 December 2010, certain of the Group's interest in the above leasehold land with carrying amount of HK\$5,841,000 (2009: HK\$6,003,000) was pledged to secure the banking facilities granted to the Group as further detailed in note 29.

19. AMOUNTS DUE FROM/(TO) SUBSIDIARIES

Amounts due from subsidiaries

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

During the year, the directors reviewed the carrying amount of the amounts due from subsidiaries with reference to the business operated by these subsidiaries. An impairment loss of approximately HK\$23,417,000 (2009: HK\$46,878,000) was recognised in the Company's profit or loss during the year.

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

18. 預付土地租賃款項 (續)

於二零一零年十二月三十一日，本集團將賬面值為港幣5,841,000元（二零零九年：港幣6,003,000元）之若干上述租賃土地權益用作本集團獲授銀行信貸之抵押，有關進一步詳情載於附註29。

19. 應收／（應付）附屬公司款項

應收附屬公司款項

| Company | |
|----------------|----------------|
| 本公司 | |
| 2010 | 2009 |
| 二零一零年 | 二零零九年 |
| HK\$'000 | HK\$'000 |
| 港幣千元 | 港幣千元 |
| 400,946 | 356,142 |
| (251,202) | (227,785) |
| <u>149,744</u> | <u>128,357</u> |

於年內，經參考該等附屬公司所經營之業務，董事已審核應收附屬公司款項之賬面值。於年內，減值虧損約港幣23,417,000元（二零零九年：港幣46,878,000元）已於本公司之損益賬內確認。

應收／（應付）附屬公司款項為無抵押、免息及須於要求時償還。

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20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

20. 可供出售之財務資產

| | | Group 本集團 | |
|--|---------------------|------------------|------------------|
| | | 2010 二零一零年 | 2009 二零零九年 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Listed equity investments in Hong Kong, at fair value | 於香港上市之股本投資， 按公平值 | <u>21,399</u> | <u>21,223</u> |

The Group's listed equity investments in Hong Kong are held for long-term and are non-trading in nature. Fair values of these listed equity investments have been measured as described in note 37.8. During the year, the fair value loss recognised directly in available-for-sale financial assets revaluation reserve amounted to approximately HK\$636,000 (2009: gain of approximately HK\$8,010,000).

本集團於香港上市之股本投資乃長期持有，屬非買賣性質。誠如附註37.8所述，該等上市股本投資之公平值已予計量。年內，直接於可供出售之財務資產重估儲備確認之公平值虧損約為港幣636,000元（二零零九年：收益約港幣8,010,000元）。

21. LOAN RECEIVABLES

21. 應收貸款

| | | Group 本集團 | |
|---|--------------------------|------------------|------------------|
| | | 2010 二零一零年 | 2009 二零零九年 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Gross loan receivables in respect of personal and commercial loans – unsecured | 關於私人及商業貸款之應收 貸款總額—無抵押 | 43,728 | 32,523 |
| Less: Provision for impairment | 減：減值撥備 | <u>(1,700)</u> | <u>(1,700)</u> |
| Net carrying amount | 賬面淨值 | 42,028 | 30,823 |
| Less: Amounts due within one year classified as current assets | 減：分類為流動資產之一年 內到期款額 | <u>(41,833)</u> | <u>(30,594)</u> |
| Amounts due after one year classified as non-current assets | 分類為非流動資產之一年後 到期款額 | <u>195</u> | <u>229</u> |

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21. LOAN RECEIVABLES (continued)

The loan receivables bear interest at fixed annual rates ranging from 4% to 12% (2009: 4% to 12%). The repayment terms of the loans are negotiated on an individual basis. The maturity profile of the loan receivables at the reporting date, which is analysed by the remaining periods to their contractual maturity dates and is net of provision, is as follows:

| | | Group 本集團 | |
|--|-----------|------------------|------------------|
| | | 2010 二零一零年 | 2009 二零零九年 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| On demand | 按要求償還 | 6 | 5 |
| Three months or less | 三個月或以內 | 30,031 | 20,022 |
| Over three months but less than one year | 三個月以上至一年內 | 11,796 | 10,567 |
| One to four years | 一至四年 | 195 | 229 |
| | | 42,028 | 30,823 |

Included in the Group's loan receivables are loans with carrying amounts of approximately HK\$6,000 (2009: HK\$5,000) which are past due at the reporting date and for which the Group has not provided impairment. Loan receivables that are past due but not impaired relate to several independent borrowers who have a good track record with the Group. Based on past experience, the directors believes that no recognition of impairment loss is necessary in respect of these balances as there has not been a significant change in their credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances. Loans receivables that are neither past due nor impaired relate to a number of borrowers for whom there was no recent history of default.

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

| | | 2010 二零一零年 | 2009 二零零九年 |
|---------------|--------|------------------|------------------|
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Over 180 days | 180日以上 | 6 | 5 |

21. 應收貸款 (續)

應收貸款按固定年利率4%至12% (二零零九年: 4%至12%) 計息。貸款之還款期按個別基準逐筆磋商。於報告日期, 應收貸款之到期還款資料按約定還款日期前之剩餘期間及扣除撥備後分析, 如下:

本集團之應收貸款中包括賬面值約港幣6,000元 (二零零九年: 港幣5,000元) 之貸款, 該等款項於報告日期逾期且本集團並無就此作出減值撥備。已逾期惟未減值之應收貸款乃與本集團若干獨立借款人有關, 該等借款人之信貸記錄良好。按過往經驗, 董事相信, 由於其信貸質素並無重大變動, 且該等款額被視為可全數收回, 因此毋須確認減值虧損。本集團並無就該等款額持有任何抵押。並未逾期或減值之應收貸款乃與若干借款人有關, 有關借款人近期並無欠款記錄。

於報告日期, 已逾期惟未減值之應收貸款賬齡分析如下:

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22. INVENTORIES

22. 存貨

| | | Group 本集團 | |
|----------------------------|----------|--------------|-----------|
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Finished goods, at cost | 製成品，按成本 | 1 | 1 |
| Consumable stocks, at cost | 可用存貨，按成本 | 110 | 98 |
| | | 111 | 99 |

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$668,000 (2009: HK\$852,000).

為數港幣668,000元(二零零九年:港幣852,000元)之存貨成本確認為開支，並計入銷售成本。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公平值列賬及於損益賬中處理之財務資產

| | | Group 本集團 | |
|--|---------------------|--------------|----------|
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Listed equity investments in Hong Kong held for trading, at fair value | 於香港持作買賣之上市股本投資，按公平值 | 5,170 | 5,043 |

The fair value of listed equity investments have been measured as described in note 37.8.

上市股本投資之公平值已經計量(見附註37.8)。

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24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

24. 營業及其他應收賬款及預付款

| | | Group 本集團 | |
|--|------------|-----------------------------------|-----------------------------------|
| | | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 |
| Trade receivables | 營業應收賬款 | 9,313 | 12,606 |
| Less: Provision for impairment | 減：減值撥備 | (373) | (373) |
| Net carrying amount of trade receivables | 營業應收賬款賬面淨值 | <u>8,940</u> | 12,233 |
| Other receivables and deposits | 其他應收賬款及按金 | <u>2,586</u> | 3,049 |
| | | <u><u>11,526</u></u> | <u><u>15,282</u></u> |

The Group's trade receivables at the reporting date mainly represent the receivable balances in respect of the Group's stock broking business. The Group allows a credit period up to the settlement dates of their respective transactions (normally two business days after the respective trade dates) except for margin client receivables which are repayable on demand.

The ageing analysis (based on invoice date) of the trade receivables, net of provision for impairment, as at the reporting date is as follows:

於報告日期，本集團之營業應收賬款主要為本集團股票經紀業務之相關應收賬款餘額。本集團給予截至各相關交易結算日期為止之信貸期（通常為各交易日期後兩個營業日），惟應收孖展客戶款項須應要求時償還。

於報告日期，營業應收賬款（扣除減值撥備）之賬齡分析（按發票日期）如下：

| | | Group 本集團 | |
|---|-----------------|-----------------------------------|-----------------------------------|
| | | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 |
| Repayable on demand – margin receivables* | 須應要求時償還—應收孖展款項* | 1,411 | 2,589 |
| 0-30 days | 0至30日 | 6,359 | 7,582 |
| 31-60 days | 31至60日 | 242 | 1,036 |
| 61-90 days | 61至90日 | 143 | 75 |
| Over 90 days | 90日以上 | 785 | 951 |
| | | <u><u>8,940</u></u> | <u><u>12,233</u></u> |

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

* 本集團持有客戶之若干上市股本證券以作為此等營業應收賬款之抵押品。

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24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

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

| | | Group 本集團 | |
|-------------------------------|-------------|------------------|------------------|
| | | 2010 二零一零年 | 2009 二零零九年 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Balance at 1 January | 於一月一日之餘額 | 373 | 719 |
| Reversal of impairment losses | 減值虧損撥回 | — | (346) |
| Balance at 31 December | 於十二月三十一日之餘額 | <u>373</u> | <u>373</u> |

At each reporting date, the Group reviews trade receivables for evidence of impairment on both an individual and collective basis. Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$373,000 (2009: HK\$373,000) with a gross carrying amount of HK\$598,000 (2009: HK\$997,000). The individually impaired trade receivables relate to customers that were in default or delinquency in payments.

24. 營業及其他應收賬款及預付款 (續)

有關營業應收賬款之減值虧損乃採用撥備賬予以記錄，除非本集團確信收回賬款之機會渺茫時，減值虧損方會直接就營業應收賬款撤銷。營業應收賬減值撥備之變動如下：

於各報告日期，本集團按個別及整體基準審閱營業應收賬款之減值憑證。以上營業應收賬款之減值撥備亦包括港幣373,000元（二零零九年：港幣373,000元）之個別減值之營業應收賬款撥備，其總賬面值為港幣598,000元（二零零九年：港幣997,000元）。個別減值之營業應收賬款與拖欠或逾期付款之客戶有關。

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24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

The ageing analysis (based on due date) of the trade receivables that are past due but are not considered to be impaired is as follows:

| | | Group | |
|-----------------------|----------|--------------|---------------|
| | | 本集團 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| 1-30 days past due | 逾期1至30 | 7,545 | 9,547 |
| 31-60 days past due | 逾期31至60日 | 242 | 1,036 |
| 61-90 days past due | 逾期61至90日 | 143 | 75 |
| Over 90 days past due | 逾期90日以上 | 785 | 951 |
| | | 8,715 | 11,609 |

Trade receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

24. 營業及其他應收賬款及預付款 (續)

已逾期但未被視為減值之營業應收賬款之賬齡分析(按到期日)如下:

尚未逾期或未減值之營業應收賬款與近期並無拖欠還款記錄之眾多分散客戶有關。

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25. TRUST BANK BALANCES HELD ON BEHALF OF CUSTOMERS

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

26. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following:

25. 代客戶持有之信託銀行結餘

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

26. 現金及現金等價物

現金及現金等價物包括下列各項：

| | | Group 本集團 | |
|---------------------------|---------|------------------|------------------|
| | | 2010 二零一零年 | 2009 二零零九年 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Cash at banks and in hand | 銀行及手頭現金 | 21,859 | 47,000 |
| Short-term bank deposits | 短期銀行存款 | 67,205 | 79,558 |
| | | 89,064 | 126,558 |

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26. CASH AND CASH EQUIVALENTS (continued)

| | | Company | |
|---------------------------|---------|---------------|----------------|
| | | 本公司 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Cash at banks and in hand | 銀行及手頭現金 | 10,737 | 33,835 |
| Short-term bank deposits | 短期銀行存款 | 60,005 | 70,559 |
| | | 70,742 | 104,394 |

Cash at banks earn interest at floating rates based on daily bank deposits rates. Short-term bank deposits are placed with banks and earn interest income at market interest rates.

銀行現金按每日銀行存款利率的浮動利率計息。短期銀行存款則存放於銀行，按市場利率賺取利息收入。

27. TRADE PAYABLES

At the reporting date, the ageing analysis (based on invoice date) of the Group's trade payables is as follows:

| | | Group | |
|------------|--------|--------------|--------------|
| | | 本集團 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| 0-30 days | 0至30日 | 4,693 | 8,420 |
| 31-60 days | 31至60日 | 36 | 49 |
| | | 4,729 | 8,469 |

26. 現金及現金等價物 (續)

27. 營業應付賬款

於報告日期，本集團之營業應付賬款之賬齡分析（按發票日期）如下：

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28. OBLIGATIONS UNDER FINANCE LEASES

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

28. 融資租約承擔

融資租約承擔分析如下：

| | | Group 本集團 | |
|---|---------------------------|-----------------------------------|-----------------------------------|
| | | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 |
| Total minimum lease payments: | 最低租金總額： | | |
| Due within one year | 一年內到期 | 114 | 122 |
| Due in the second to fifth year inclusive | 第二年至第五年（包括首尾兩年）到期 | 47 | 162 |
| | | 161 | 284 |
| Less: Future finance charges | 減：未來融資費用 | (9) | (27) |
| Present value of finance lease obligations | 融資租約承擔現值 | 152 | 257 |
| Present value of finance lease obligations: | 融資租約承擔現值： | | |
| Due within one year included in current liabilities | 一年內到期並列為流動負債 | 106 | 105 |
| Due in the second to fifth year inclusive included in non-current liabilities | 第二年至第五年（包括首尾兩年）到期並列為非流動負債 | 46 | 152 |
| | | 152 | 257 |

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

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

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29. BANK BORROWINGS (SECURED)

At 31 December 2010, the Group's bank borrowings are repayable as follows:

29. 銀行借貸(有抵押)

於二零一零年十二月三十一日，本集團銀行借貸之償還日期如下：

| | | Group 本集團 | |
|--|-----------------------------|---------------------|----------|
| | | (Restated) (經重列) | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Current liabilities | | | |
| | | 流動負債 | |
| Portion of term loans from banks due for repayment within one year | 須於一年內償還之銀行定期貸款之部份 | 5,802 | 5,705 |
| Portion of term loans from banks due for repayment after one year which contain a repayment on demand clause | 包含按要求償還條款之須於一年後償還之銀行定期貸款之部份 | 77,133 | 82,357 |
| | | 82,935 | 88,062 |
| Non-current liabilities | | | |
| | | 非流動負債 | |
| Portion of term loans due for repayment after one year | 須於一年後償還之定期貸款之部份 | 6,413 | 6,952 |
| | | 89,348 | 95,014 |

The bank borrowings, including the term loans repayable on demand, are carried at amortised cost. None of the portion of term loan due for repayment after one year which contain a repayment on demand clause and that is classified as current liability is expected to be settled within one year.

銀行借貸(包括須按要求償還之定期貸款)按攤銷成本列賬。概無預期將於一年內結算之包含按要求償還條款且分類為流動負債之須於一年後償還之定期貸款部份。

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29. BANK BORROWINGS (SECURED) (continued)

The analysis of the Group's bank borrowings by scheduled repayment is as follows:

29. 銀行借貸（有抵押）（續）

本集團之銀行借貸按計劃償付進行之分析如下：

| | | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 |
|---|------------------------|-----------------------------------|-----------------------------------|
| Portion of term loan due for repayment within one year | 須於一年內償還之定期貸款之部份 | 5,802 | 5,705 |
| Portion of term loans due for repayment after one year (note (a)) | 須於一年後償還之定期貸款之部份（附註(a)） | | |
| After 1 year but within 2 years | 一年後但兩年內 | 5,918 | 5,821 |
| After 2 years but within 5 years | 兩年後但五年內 | 18,485 | 18,155 |
| After 5 years | 五年後 | 59,143 | 65,333 |
| | | 89,348 | 95,014 |

Notes:

- (a) The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any notice for repayment on demand.
- (b) The Group's bank borrowings as at the reporting date, all denominated in HK\$, bear interest at prime rate minus a spread per annum quoted by banks and HIBOR plus a spread per annum.
- (c) The Group's bank borrowings are secured by certain of the Group's property, plant and equipment, investment properties, assets classified as held for sale and prepaid land lease payments (notes 15, 17(a), 17(b) and 18) with a total carrying amount of approximately HK\$257,185,000 (2009: HK\$208,037,000), and corporate guarantee (note 36) to the extent of HK\$89,348,000 (2009: HK\$95,014,000).

附註：

- (a) 該等應付款項乃根據貸款協議所載之計劃償還日期計算且不計任何按要要求償還通知之影響。
- (b) 於報告日期，本集團之銀行借貸（均以港幣計值）按最優惠利率減銀行所報之年息差及香港銀行同業拆息加年息差計息。
- (c) 本集團之銀行借貸乃以若干總賬面值約港幣257,185,000元（二零零九年：港幣208,037,000元）之本集團物業、廠房及設備、投資物業、分類為持作出售之資產及預付土地租賃款項（附註15、17(a)、17(b)及18），以及上限為港幣89,348,000元（二零零九年：港幣95,014,000元）之公司擔保（附註36）作抵押。

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30. SHARE CAPITAL

30. 股本

| | | Ordinary shares of HK\$0.2 each 每股面值港幣0.2元之普通股 | |
|---|--|--|--|
| | | Number of shares 股份數目 | Nominal value 面值 HK\$'000 港幣千元 |
| Authorised: | 法定： | | |
| At 1 January 2009, 31 December 2009 and 31 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 | 2,000,000,000 | 400,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 January 2009, 31 December 2009 and 31 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 | 297,669,597 | 59,534 |

31. SHARE-BASED EMPLOYEE COMPENSATION

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

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

31. 以股份支付之僱員補償

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

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

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31. SHARE-BASED EMPLOYEE COMPENSATION (continued)

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

Movements of the share options during the reporting period and their weighted average exercise price are as follows:

31. 以股份支付之僱員補償 (續)

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

於報告期間內購股權之變動及其加權平均行使價如下：

| | | 2010 二零一零年 | | 2009 二零零九年 | |
|-------------------------------|------------------|------------------------------|---|------------------------------|---|
| | | Number of option 購股權數目 | Weighted average exercise price 加權平均 行使價 HK\$ 港幣 | Number of option 購股權數目 | Weighted average exercise price 加權平均 行使價 HK\$ 港幣 |
| Outstanding at 1 January | 於一月一日尚未行使 | 23,813,565 | 0.31 | – | – |
| Granted | 已授出 | – | – | 23,813,565 | 0.31 |
| Outstanding at 31 December | 於十二月三十一日 尚未行使 | <u>23,813,565</u> | <u>0.31</u> | <u>23,813,565</u> | <u>0.31</u> |
| Exercisable 31 December | 於十二月三十一日 可行使 | <u>23,813,565</u> | <u>0.31</u> | <u>23,813,565</u> | <u>0.31</u> |

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31. SHARE-BASED EMPLOYEE COMPENSATION (continued)

For the year ended 31 December 2009, the fair value of the share options granted on 22 May 2009 was approximately HK\$4,284,000 and was determined using the Binomial Option Pricing Model by an independent professional valuer at the date of grant. The following assumptions were used to calculate the fair value of the share options:

| | |
|--------------------------------|----------|
| Expected volatility | 122.09% |
| Expected life of share options | 10 years |
| Dividend yield | Nil |
| Risk-free interest rate | 2.46% |

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

Total employee share option benefit cost in respect of the share options granted on 22 May 2009 of HK\$4,284,000 was recognised in profit or loss for the year ended 31 December 2009 with the corresponding credit to the share option reserve. No liabilities were recognised as these were all equity-settled share-based payment transactions.

31. 以股份支付之僱員補償 (續)

截至二零零九年十二月三十一日止年度，於二零零九年五月二十二日所授出之購股權之公平值約為港幣4,284,000元且由一名獨立專業估值師於授出日期採用二項式期權定價模式釐定。以下為用於計算購股權公平值之假設：

| | |
|---------|---------|
| 預期波幅 | 122.09% |
| 預期購股權年期 | 10年 |
| 股息率 | 無 |
| 無風險利率 | 2.46% |

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

有關於二零零九年五月二十二日所授出購股權之僱員購股權福利成本總額港幣4,284,000元已於截至二零零九年十二月三十一日止年度之損益中確認並相應計入購股權儲備。由於有關交易均為以股本結算之股份付款交易，故並無確認負債。

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32. RESERVES

Group

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

Nature of the reserves is as follows:

(a) Capital reserve of the Group

Capital reserve of the Group represents:

- (i) the difference between the nominal value of share capital issued by the Company and the nominal value of the share capital and the share premium accounts of those companies forming the Group pursuant to the group reorganisation in 1993; and
- (ii) the reduction in issued share capital arising from the cancelling of paid up capital to the extent of HK\$0.09 on each share of HK\$0.1 in issue in 2001.

(b) Available-for-sale financial assets revaluation reserve

Available-for-sale financial assets revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets and is dealt with in accordance with the accounting policy in note 3.11.

(c) Share option reserve

Share option reserve has been set up in accordance with the accounting policy set out in note 3.17.

32. 儲備

本集團

本集團於本年度及過往年度之儲備金額及變動乃於綜合權益變動表中列示。

儲備之性質如下：

(a) 本集團之資本儲備

本集團之資本儲備指：

- (i) 本公司已發行股本面值與組成本集團之該等公司根據一九九三年集團重組之股本面值及股份溢價賬之差額；及
- (ii) 註銷繳足股本導致已發行股本減少，從二零零一年已發行股份之每股面值港幣0.1元中削減港幣0.09元。

(b) 可供出售之財務資產重估儲備

可供出售之財務資產重估儲備包括可供出售之財務資產之累計公平值變動淨額並根據附註3.11之會計政策處理。

(c) 購股權儲備

購股權儲備已根據附註3.17所載之會計政策設立。

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32. RESERVES (continued) Company

32. 儲備 (續) 本公司

| | | Share premium 股份溢價 HK\$'000 港幣千元 | Contributed surplus 實繳盈餘 HK\$'000 港幣千元 (note) (附註) | Share options reserves 購股權儲備 HK\$'000 港幣千元 | Accumulated losses 累計虧損 HK\$'000 港幣千元 | Total 合計 HK\$'000 港幣千元 |
|---|---------------------------------|--|--|---|---|---------------------------------|
| At 1 January 2009 | 於二零零九年一月一日 | 147,930 | 213,978 | – | (88,699) | 273,209 |
| Loss for the year | 本年度虧損 | – | – | – | (51,494) | (51,494) |
| Employee share option benefits (note 31) | 僱員購股權福利 (附註31) | – | – | 4,284 | – | 4,284 |
| At 31 December 2009 and 1 January 2010 | 於二零零九年 十二月三十一日及 二零一零年一月一日 | 147,930 | 213,978 | 4,284 | (140,193) | 225,999 |
| Loss for the year | 本年度虧損 | – | – | – | (23,473) | (23,473) |
| At 31 December 2010 | 於二零一零年 十二月三十一日 | 147,930 | 213,978 | 4,284 | (163,666) | 202,526 |

Note:

附註：

Contributed surplus of the Company represents:

本公司之實繳盈餘指：

- (i) the difference between the underlying net tangible assets of the subsidiaries acquired by the Company and the nominal value of the shares issued by the Company at the time of the group reorganisation referred to above; and
- (ii) the reduction in issued share capital arising from the cancelling of paid up capital to the extent of HK\$0.09 on each share of HK\$0.1 in issue in 2001.

- (i) 本公司所收購附屬公司之相關有形資產淨額與本公司於上述集團重組時之已發行股份面值之差額；及
- (ii) 註銷繳足股本導致已發行股本減少，從二零零一年已發行股份之每股面值港幣0.1元中削減港幣0.09元。

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33. DEFERRED TAX

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

| | | Group 本集團 | |
|----------------------------------|----------|------------------|------------------|
| | | 2010 二零一零年 | 2009 二零零九年 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| At 1 January | 於一月一日 | 1,038 | – |
| Amount charged to profit or loss | 於損益中扣除 | 6,055 | 1,038 |
| At 31 December | 於十二月三十一日 | 7,093 | 1,038 |

At 31 December 2010, the Group had deferred tax assets arising from tax losses of approximately HK\$34,074,000 (2009: HK\$34,512,000). The deferred tax assets have not been recognised as it is uncertain whether future taxable profit will be available for utilising the tax losses. Under the current tax legislation, the tax losses can be carried forward indefinitely.

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

33. 遞延稅項

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

| | | Group 本集團 | |
|----------------------------------|----------|------------------|------------------|
| | | 2010 二零一零年 | 2009 二零零九年 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| At 1 January | 於一月一日 | 1,038 | – |
| Amount charged to profit or loss | 於損益中扣除 | 6,055 | 1,038 |
| At 31 December | 於十二月三十一日 | 7,093 | 1,038 |

於二零一零年十二月三十一日，本集團因稅項虧損而產生之遞延稅項資產約為港幣34,074,000元（二零零九年：港幣34,512,000元）。由於未能確定未來可有應課稅溢利而使用稅項虧損，故現時並無確認遞延稅項資產。根據目前之稅項法例，稅項虧損可無限期結轉。

於報告日期，本公司並無任何重大遞延稅項負債。

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34. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS

(a) As lessor

The Group leases its investment properties (note 17(a)) under operating lease arrangements with leases negotiated for terms ranging from one to three years. At the reporting date, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

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

| Group 本集團 | |
|-----------------------------------|-----------------------------------|
| 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 |
| 6,099 | 7,142 |
| 3,770 | 8,224 |
| <u>9,869</u> | <u>15,366</u> |

(b) As lessee

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

34. 經營租約安排與承擔

(a) 作為出租人

本集團根據經營租約安排出租其投資物業(附註17(a))，協定之租期介乎一至三年。於報告日期，根據與承租人訂立之不可撤銷經營租約，本集團可於以下年期收取之未來最低租賃款項總額如下：

(b) 作為承租人

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

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34. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (continued)

(b) As lessee (continued)

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

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

Company

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

34. 經營租約安排與承擔(續)

(b) 作為承租人(續)

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

| Group | |
|--------------|------------|
| 本集團 | |
| 2010 | 2009 |
| 二零一零年 | 二零零九年 |
| HK\$'000 | HK\$'000 |
| 港幣千元 | 港幣千元 |
| 3,319 | 911 |
| 2,567 | - |
| 5,886 | 911 |

本公司

本公司於報告日期概無任何重大經營租約安排與承擔。

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35. RELATED PARTY TRANSACTIONS

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

(a) Compensation of key management personnel

The directors are of the opinion that the key management personnel are the Directors of the Company, details of whose emoluments are set out in note 14(a) and certain highest paid employees whose remunerations are set out in note 14(b).

(b) Operating lease charges

35. 關連人士交易

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

(a) 主要管理人員之薪酬

董事認為，主要管理人員即本公司之董事及若干最高薪酬僱員，彼等之薪金詳情分別載於附註14(a)及附註14(b)。

(b) 經營租約費用

| | | 2010 | 2009 |
|--|----------------|------------|------------|
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Rental expenses for a motor vehicle paid to: | 向以下公司支付汽車之租金開支 | | |
| – Conba Management Consultant Limited | – 盤基管理顧問有限公司 | 185 | 511 |
| – Complex Investment Limited | – 葛柏思投資有限公司 | 360 | – |
| | | <u>545</u> | <u>511</u> |

The operating lease charges are mutually agreed by the Group and the contracting party.

Mr. Tsang Chiu Mo Samuel, director, is the shareholder of Conba Management Consultant Limited.

Mr. Tsang Chiu Mo Samuel, Mr. Tsang Chiu Ching and Ms. Tsang Chiu Yuen Sylvia, directors, are the directors of Complex Investment Limited.

經營租約費用經本集團及合約方雙方同意後釐定。

董事曾昭武先生為盤基管理顧問有限公司之股東。

董事曾昭武先生、曾昭政先生及曾昭婉女士為葛柏思投資有限公司之董事。

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36. FINANCIAL GUARANTEE CONTRACTS

At 31 December 2010, the Company had corporate guarantees given to the banks to secure the loans granted to certain subsidiaries of the Company. Under these corporate guarantees, the Company would be liable to pay the banks if the banks are unable to recover the loans granted to these subsidiaries. The total outstanding balance of these bank loans at the reporting date was approximately HK\$89,348,000 (2009: HK\$95,014,000) and this represented the Company's maximum exposure under the guarantee contracts. No provision for the Company's obligation under the guarantee contracts has been made as the directors considered that default risk is largely covered by the underlying securities of properties with carrying amount of HK\$257,185,000 as at 31 December 2010 (2009: HK\$208,037,000) and accordingly, it is not probable that a claim will be made against the Company under the guarantee contracts.

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to a variety of financial risks, mainly market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. The Group currently does not have written risk management policies and guidelines. However, the board of directors meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks exposures in a timely and effective manner.

36. 財務擔保合約

於二零一零年十二月三十一日，本公司就本公司之若干附屬公司獲授貸款而向銀行作出企業擔保。根據該等企業擔保，倘該等銀行未能收回授予該等附屬公司之貸款，本公司將須向該等銀行還款。於報告日期，該等銀行貸款之未償還結餘總額約為港幣89,348,000元（二零零九年：港幣95,014,000元），此即本公司於擔保合約項下所承受之最大風險。本公司未有就該等擔保合約項下之債務作出撥備，皆因董事認為，於二零一零年十二月三十一日賬面值為港幣257,185,000元（二零零九年：港幣208,037,000元）之該等物業之相關擔保大致上可涵蓋違約風險，因此，不大可能因該等擔保合約對本公司提出申索。

37. 財務風險管理及公平值計量

本集團承擔多種財務風險：主要為市場風險（包括外幣風險、利率風險及股票價格風險）、信貸風險及流動資金風險。本集團的總體風險管理集中着眼於金融市場的不可預測性，並力求減低本集團財務表現中的潛在不利影響。下文載列與此等財務工具相關之風險及本集團減低此等風險所採取之政策。本集團現時並無制訂書面之風險管理政策及指引。然而，董事會將定期會面，與主要管理人員緊密合作，以及時有效地作出分析並制訂管理及監控財務風險之策略。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

37.1 Categories of financial assets and liabilities

The carrying amounts of the Group's and the Company's financial assets and liabilities recognised at the reporting date are categorised as follows. See notes 3.11 and 3.18 for explanations on how the category of financial instruments affects their subsequent measurement.

(i) Financial assets

37. 財務風險管理及公平值計量 (續)

37.1 財務資產及負債之類別

本集團及本公司於報告日期已確認之財務資產及財務負債之賬面值分類如下。有關財務工具之分類如何影響其日後之測量，請參閱附註3.11及3.18。

(i) 財務資產

| | | Group 本集團 | |
|---|---------------------|-----------------------------------|-----------------------------------|
| | | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 |
| Available-for-sale financial assets | 可供出售之財務資產 | 21,399 | 21,223 |
| Financial assets at fair value through profit or loss | 按公平值列賬及於損益賬中處理之財務資產 | 5,170 | 5,043 |
| Loans and receivables: | 貸款及應收賬款： | | |
| – Loans receivables | – 應收貸款 | 42,028 | 30,823 |
| – Trade and other receivables | – 營業及其他應收賬款 | 9,319 | 13,200 |
| – Trust bank balances held on behalf of customers | – 代客戶持有之信託銀行結餘 | 881 | 917 |
| – Cash and cash equivalents | – 現金及現金等價物 | 89,064 | 126,558 |
| | | <u>167,861</u> | <u>197,764</u> |

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

37.1 Categories of financial assets and liabilities (continued)

(i) Financial assets (continued)

| | | Company 本公司 | |
|---------------------------------|------------|-----------------------------------|-----------------------------------|
| | | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 |
| Loans and receivables: | 貸款及應收賬款： | | |
| – Other receivables | – 其他應收賬款 | 239 | 153 |
| – Amounts due from subsidiaries | – 應收附屬公司款項 | 149,744 | 128,357 |
| – Cash and cash equivalents | – 現金及現金等價物 | 70,742 | 104,394 |
| | | <u>220,725</u> | <u>232,904</u> |

(ii) Financial liabilities

| | | Group 本集團 | |
|--|-------------------|-----------------------------------|-----------------------------------|
| | | 2010 二零一零年 HK\$'000 港幣千元 | 2009 二零零九年 HK\$'000 港幣千元 |
| Financial liabilities measured at amortised cost: | 按攤銷成本計量之 財務負債： | | |
| – Trade and other payables | – 營業及其他應付賬款 | 21,817 | 15,372 |
| – Bank borrowings (secured) | – 銀行借貸（有抵押） | 89,348 | 95,014 |
| – Obligations under finance leases | – 融資租約承擔 | 152 | 257 |
| | | <u>111,317</u> | <u>110,643</u> |

37. 財務風險管理及公平值計量 (續)

37.1 財務資產及負債之類別（續）

(i) 財務資產（續）

(ii) 財務負債

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

37.1 Categories of financial assets and liabilities (continued)

(ii) Financial liabilities (continued)

37. 財務風險管理及公平值計量 (續)

37.1 財務資產及負債之類別 (續)

(ii) 財務負債 (續)

| | | Company | |
|--------------------------------|-------------------|---------------|------------|
| | | 本公司 | |
| | | 2010 | 2009 |
| | | 二零一零年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Financial liabilities measured | 按攤銷成本計量之 | | |
| at amortised cost: | 財務負債： | | |
| – Amount due to a subsidiary | – 應付一間附屬公司款項 | 11,500 | – |
| – Other payables and accruals | – 其他應付賬款及應計 款項 | 716 | 870 |
| | | <u>12,216</u> | <u>870</u> |

37.2 Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has no significant foreign currency risk due to limited foreign currency transactions as the Group mainly operates in Hong Kong with majority of the business transactions being denominated and settled in HK\$.

37.2 外幣風險

外幣風險指財務工具之公平值或未來現金流量將因匯率變動而波動之風險。由於本集團主要在香港運作，大部份商業交易均以港幣計值及結算，且外幣交易有限，因此本集團概無任何重大外幣風險。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

37.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's bank borrowings with floating interest rates. The Group currently does not have any interest rate hedging policy. However, the directors monitor interest rate change exposure and will consider hedging significant interest rate change exposure should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit for the year and equity (through the impact on floating rate bank borrowings).

37. 財務風險管理及公平值計量 (續)

37.3 利率風險

利率風險乃關於財務工具之公平值或現金流量將因市場利率變動而波動之風險。本集團所面對之利率變動市場風險主要關乎本集團之浮動利率銀行借貸。本集團現時概無任何利率對沖政策。然而，董事監察利率變動情況，並將會於必要時考慮對沖重大利率變動。

下表列示於所有其他變數保持不變，而利率出現合理可能變動情況下，本集團之本年度溢利及權益（透過對浮動利率銀行借貸之影響）對變動之敏感性。

| | Group 本集團 | |
|--|--|--|
| | 2010 二零一零年 | 2009 二零零九年 |
| | (Decrease)/ Increase in profit for the year and equity | (Increase)/ Decrease in loss for the year and (decrease)/ increase in equity |
| | 本年度溢利及 權益(減少)/ 增加 | 本年度虧損 (增加)/ 減少及權益 (減少)/增加 |
| | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Increase/Decrease in basis points ("bp") | 基點(「基點」)增加/ 減少 | |
| + 100 bp | + 100基點 | (893) (950) |
| - 100 bp | - 100基點 | 893 950 |

37. FINANCIAL RISK MANAGEMENT
AND FAIR VALUE MEASUREMENTS
(continued)

37.4 Equity price risk

Equity price risk relates to the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. The Group is exposed to change in market prices of listed equity securities in respect of its investments in listed equity securities classified as available-for-sale financial assets and financial assets at fair value through profit and loss.

The directors manage this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise. The Group is not exposed to commodity price risk.

At 31 December 2010, if the quoted market price for the available-for-sale investments had been 10% (2009: 10%) higher/lower while all other variables were held constant, the Group's equity (i.e. the available-for-sale financial assets revaluation reserve) will increase/decrease by approximately HK\$2,140,000 (2009: HK\$2,122,000).

Whereas, if the quoted market price for listed equity securities classified as financial assets at fair value through profit and loss had been 10% (2009: 10%) higher/lower with all other variables remain unchanged, the Group's profit for the year and equity would increase/decrease by HK\$517,000 (2009: loss for the year would decrease/increase while equity would increase/decrease by HK\$504,000).

37. 財務風險管理及公平值計量
(續)

37.4 股票價格風險

股票價格風險乃關於股本證券之公平值因股票指數水平及個別證券價值變動而減少之風險。本集團因投資上市股票證券(分類為可供出售之財務資產及按公平值列賬及於損益賬中處理之財務資產)，故面對上市股票證券市價變動風險。

董事維持不同風險及回報率的投資組合，以管理此風險，並將會於必要時考慮對沖有關風險。本集團概無面對商品價格風險。

於二零一零年十二月三十一日，假如可供出售投資所報之市價上升／下降10%（二零零九年：10%），而所有其他變數維持不變，則本集團之權益（即可供出售財務資產重估儲備）將增加／減少約港幣2,140,000元（二零零九年：港幣2,122,000元）。

而假如分類為按公平值列賬及於損益賬中處理之財務資產之上市股票證券所報之市價上升／下降10%（二零零九年：10%），而所有其他變數維持不變，則本集團之本年度溢利及權益將增加／減少港幣517,000元（二零零九年：本年度虧損將減少／增加而權益將增加／減少港幣504,000元）。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

37.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The carrying amounts of trade and other receivables, loan receivables and bank balances represent the Group's maximum exposure to credit risk in relation to its financial assets. The carrying amounts of these financial assets presented in the consolidated statement of financial position are net of impairment losses, if any. The Group minimises its exposure to the credit risk by rigorously selecting the counterparties, performing ongoing credit evaluation on the financial conditions of its debtors and tightly monitoring the ageing of the receivables. Follow-up actions are taken in case of overdue balances. In addition, management reviews the recoverable amount of the receivables individually or collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The credit policy has been followed by the Group since prior years and is considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

37. 財務風險管理及公平值計量 (續)

37.5 信貸風險

信貸風險指財務工具之交易方未能履行其於財務工具條款項下之責任，致使本集團蒙受財務虧損之風險。營業及其他應收賬款、應收貸款及銀行結餘之賬面值構成本集團有關財務資產之最大信貸風險。該等財務資產於綜合財務狀況表呈列之賬面值已扣除減值虧損（如有）。本集團透過審慎挑選交易方、就其債務人之財務狀況進行現行之信貸評估，以及密切監控應收賬款之賬齡，以降低其所承受之信貸風險。本集團已採取跟進措施收回逾期結餘。此外，管理層會於各報告日期個別或共同檢討應收賬款之可收回金額，藉以確保已就不可收回金額作出足夠之減值虧損。

現金及現金等價物之信貸風險有限，原因為因交易方均為獲國際信貸評級機構認定為高信貸等級之銀行。

本集團自以前年度開始遵守信貸政策，而有關政策被視為有效將本集團之信貸風險限制在理想水平。

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

37.5 Credit risk (continued)

Credit risk is concentrated as the loan receivables are mainly due from several parties. However, the management of the Group closely monitors the progress of collecting the payments from the debtors and reviews the overdue balance regularly. In this regards, the directors consider that the Group's credit risk is significantly reduced.

37.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. In the management of liquidity risk, the directors monitor and maintain a level of cash and cash equivalents deemed adequate to finance the Group's operations, investment opportunities and expected expansion. The Group finances its working capital requirements mainly by the funds generated from operations and investing activities and from fund raising activities such as rights issue.

At the reporting date, the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows is as follows:

37. 財務風險管理及公平值計量 (續)

37.5 信貸風險 (續)

由於應收貸款主要應收數個對手方，故信貸風險集中。然而，本集團管理層會密切監控收取債務人之付款情況並定期審閱過期結餘。就此而言，董事認為本集團之信貸風險已大幅減低。

37.6 流動資金風險

流動資金風險乃有關本集團未能履行財務負債相關責任之風險。董事監察及維持現金及現金等價物於彼等認為充足之水平，以支付本集團營運、投資機會及預期擴展所需，以管理流動資金風險。本集團主要透過由營運、投資業務及透過例如供股之集資活動產生之資金，以支付其營運資金所需。

於報告日期，本集團及本公司基於合約未貼現現金流量之財務負債到期還款資料列載如下：

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

37.6 Liquidity risk (continued)

Group

| | | On demand | Within 1 year | In 2 to 5 years | More than 5 years | Total contractual undiscounted cash flows 合約 未貼現現金 流量總額 | Total carrying amount 總賬面值 |
|---|----------------------------------|--------------------------------|-------------------------|--------------------------|--------------------------|---|-------------------------------------|
| | | 於要求時 償還 HK\$'000 港幣千元 | 一年內 HK\$'000 港幣千元 | 二至五年 HK\$'000 港幣千元 | 超過五年 HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| 2010 | 二零一零年 | | | | | | |
| Trade and other payables | 營業及其他應付賬款 | - | 21,817 | - | - | 21,817 | 21,817 |
| Bank borrowings including those contain a repayment on demand clause (note) | 銀行借貸(包括按要求 償還條款之銀行 借貸)(附註) | 82,402 | - | - | - | 82,402 | 82,402 |
| Other bank borrowings | 其他銀行借貸 | - | 768 | 3,072 | 4,527 | 8,367 | 6,946 |
| Obligations under finance leases | 融資租約承擔 | - | 114 | 47 | - | 161 | 152 |
| | | <u>82,402</u> | <u>22,699</u> | <u>3,119</u> | <u>4,527</u> | <u>112,747</u> | <u>111,317</u> |
| 2009 | 二零零九年 | | | | | | |
| Trade and other payables | 營業及其他應付賬款 | - | 15,372 | - | - | 15,372 | 15,372 |
| Bank borrowings including those contain a repayment on demand clause (note) | 銀行借貸(包括按要求 償還條款之銀行 借貸)(附註) | 87,552 | - | - | - | 87,552 | 87,552 |
| Other bank borrowings | 其他銀行借貸 | - | 768 | 3,073 | 5,299 | 9,140 | 7,462 |
| Obligations under finance leases | 融資租約承擔 | - | 122 | 162 | - | 284 | 257 |
| | | <u>87,552</u> | <u>16,262</u> | <u>3,235</u> | <u>5,299</u> | <u>112,348</u> | <u>110,643</u> |

Note:

For term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis above shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

附註：

對於涵蓋銀行可全權酌情行使之按要償還條款之定期貸款，上述分析按實體可須還款之最早期間（即倘貸方擬行使其無條件權利要求即時償還貸款）呈列現金流出量。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

37.6 Liquidity risk (continued)

Company

| | | On demand | Within 1 year | In 2 to 5 years | More than 5 years | Total contractual undiscounted cash flows | Total carrying amount |
|-------------------------------------|-----------------|------------------|------------------|--------------------|----------------------|--|-----------------------------|
| | | 於要求時 償還 | 一年內 | 二至五年 | 超過五年 | 合約 未貼現現金 流量總額 | 總賬面值 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| 2010 | 二零一零年 | | | | | | |
| Amount due to a subsidiary | 應付一間附屬公司款項 | 11,500 | - | - | - | 11,500 | 11,500 |
| Other payables and accruals | 其他應付賬款及應計 款項 | 716 | - | - | - | 716 | 716 |
| | | <u>12,216</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>12,216</u> | <u>12,216</u> |
| Financial guarantees issued | 已出具財務擔保 | | | | | | |
| Maximum amount guaranteed (note) | 最高擔保金額(附註) | <u>89,348</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>89,348</u> |
| 2009 | 二零零九年 | | | | | | |
| Other payables and accruals | 其他應付賬款及應計款 項 | 870 | - | - | - | 870 | 870 |
| | | <u>870</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>870</u> | <u>870</u> |
| Financial guarantees issued | 已出具財務擔保 | | | | | | |
| Maximum amount guaranteed (note) | 最高擔保金額(附註) | <u>95,014</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>95,014</u> |

Note:

For financial guarantee contracts, the maximum amount of guarantee is allocated to the earliest period in which the guarantee could be called.

附註：

就財務擔保合約而言，最高擔保金額乃分配至擔保被催收之最早期間。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

37.6 Liquidity risk (continued)

The table that follows summaries the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis above. Taking into account the Group’s financial position, the directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

37. 財務風險管理及公平值計量 (續)

37.6 流動資金風險 (續)

下表概述附有按要求償還條款之定期貸款按貸款協議載列之議定還款日期之到期日分析。該等金額包括按合約利率計算之利息款項。因此，該等金額較上述到期日分析中「按要求」時間範圍內披露之金額為高。鑒於本集團之財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信該等定期貸款將按貸款協議所載之既定還款日期償還。

Group 本集團

Maturity analysis – term loan subject to repayment on demand clause based on scheduled repayments

附有按要求償還條款之定期貸款按既定還款日期之到期日分析

| | | Within 1 year | In 2 to 5 years | More than 5 years | Total contractual undiscounted cash flows 合約未貼現 現金流量總額 | Total carrying amount |
|------|-------|------------------|--------------------|----------------------|--|-----------------------------|
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| 2010 | 二零一零年 | <u>6,564</u> | <u>26,257</u> | <u>59,026</u> | <u>91,847</u> | <u>82,402</u> |
| 2009 | 二零零九年 | <u>6,535</u> | <u>26,139</u> | <u>65,313</u> | <u>97,987</u> | <u>87,552</u> |

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

37.7 Fair values

The fair values of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments. The fair values of non-current financial assets and liabilities closely approximate their carrying amounts.

37.8 Fair value measurements recognised in the statement of financial position

The following table presents financial assets measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

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

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

37. 財務風險管理及公平值計量 (續)

37.7 公平值

基於該等財務工具於即時或短期內到期，因此本集團現時之財務資產及負債與彼等之賬面值並無出現重大差別。非即期財務資產及負債之公平值與彼等之賬面值大致相若。

37.8 於財務狀況表確認之公平值計量

下表呈列根據公平值架構，財務狀況表內按公平值計量之財務資產。此架構根據計量此等財務資產及負債之公平值所使用之主要輸入之相對可靠性，將財務資產及負債劃分為三層之組別。公平值架構分為以下各層：

- 第1層：相同資產及負債於活躍市場之報價（未經調整）；
- 第2層：就資產或負債而直接（即價格）或間接（即從價格推衍）可觀察之輸入（不包括第1層所包含之報價）；及
- 第3層：並非根據可觀察之市場數據而有關資產或負債之輸入（無法觀察之輸入）。

財務資產整體所應歸入之公平值架構內之層次，應基於對公平值計量具有重大意義之最低層次資料釐定。

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

37.8 Fair value measurements recognised in the statement of financial position (continued)

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

| | | Group 本集團 | | | |
|---|---------------------|------------------|------------------|------------------|------------------|
| | | Level 1 第1層 | Level 2 第2層 | Level 3 第3層 | Total 總計 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| 2010 | 二零一零年 | | | | |
| Financial assets at fair value through profit or loss | 按公平值列賬及於損益賬中處理之財務資產 | 5,170 | - | - | 5,170 |
| Available-for-sale financial assets | 可供出售之財務資產 | 21,399 | - | - | 21,399 |
| Net Fair values | 淨公平值 | <u>26,569</u> | <u>-</u> | <u>-</u> | <u>26,569</u> |

| | | Group 本集團 | | | |
|---|---------------------|------------------|------------------|------------------|------------------|
| | | Level 1 第1層 | Level 2 第2層 | Level 3 第3層 | Total 總計 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| 2009 | 二零零九年 | | | | |
| Financial assets at fair value through profit or loss | 按公平值列賬及於損益賬中處理之財務資產 | 5,043 | - | - | 5,043 |
| Available-for-sale financial assets | 可供出售之財務資產 | 21,223 | - | - | 21,223 |
| Net Fair values | 淨公平值 | <u>26,266</u> | <u>-</u> | <u>-</u> | <u>26,266</u> |

37. 財務風險管理及公平值計量 (續)

37.8 於財務狀況表確認之公平值計量 (續)

於財務狀況表內按公平值計量之財務資產乃劃分為以下之公平值架構：

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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

37.8 Fair value measurements recognised in the statement of financial position (continued)

There have been no transfers between level 1, 2 and 3 in the reporting period.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

The Group's financial assets at fair value through profit or loss and available-for-sale financial assets are listed equity securities denominated in HK\$. Fair values have been determined by reference to their quoted bid prices at the reporting date.

38. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (a) to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders and other stakeholders;
- (b) to support the Group's stability and growth; and
- (c) to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group. The Group currently does not adopt any formal dividend policy.

Management regards total equity as capital for capital management purpose. The amount of capital as at 31 December 2010 amounted to approximately HK\$333,771,000 (2009: HK\$299,872,000), which the management considers as satisfactory having considered the projected capital expenditures and the forecast strategic investment opportunities.

37. 財務風險管理及公平值計量 (續)

37.8 於財務狀況表確認之公平值計量 (續)

於報告期間，第1層、第2層與第3層之間並無轉移。

用於計量公平值之方法及估值技術與以往之報告期間相比並無改變。

本集團之按公平值列賬及於損益賬中處理之財務資產及可供出售財務資產為以港幣列值之上市股本證券。公平值乃參考有關證券於報告日期所報之買入價而釐定。

38. 資本管理

本集團管理資本之目標為：

- (a) 保障本集團持續經營之能力，使其繼續為股東及其他有利益人士提供回報及利益；
- (b) 支持本集團之穩定及增長；及
- (c) 為加強本集團之風險管理能力提供資金。

本集團積極及定期對資本架構進行檢討及管理，以確保最佳資本架構及股東回報，並考慮到本集團於未來之資金需求。本集團現時並無採用任何正式股息政策。

管理層視總股本為資本管理之資本。於二零一零年十二月三十一日，資本金額約為港幣333,771,000元（二零零九年：港幣299,872,000元），其中管理層已考慮到預期之資本開支及預期策略性投資機會，並認為處於令人滿意之狀況。

Financial summary 財務摘要

A summary of the results, and the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. This summary does not form part of the audited financial statements.

以下為本集團於過去五個財政年度之業績、資產及負債概要，乃摘錄自己刊發之經審核財務報表。本概要並不屬於經審核財務報表之一部份。

RESULTS

業績

For the year ended 31 December

截至十二月三十一日止年度

| | | 2006 | 2007 | 2008 | 2009 | 2010 |
|----------------------------|------------|----------------|---------------|---------------|----------------|---------------|
| | | 二零零六年 | 二零零七年 | 二零零八年 | 二零零九年 | 二零一零年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Revenue and turnover | 收益及營業額 | <u>535,419</u> | <u>69,703</u> | <u>23,532</u> | <u>22,748</u> | <u>27,136</u> |
| Profit/(Loss) for the year | 本年度溢利／(虧損) | <u>(850)</u> | <u>5,998</u> | <u>88,244</u> | <u>(7,689)</u> | <u>34,568</u> |

ASSETS AND LIABILITIES

資產及負債

As at 31 December

於十二月三十一日

(Restated)

(經重列)

| | | 2006 | 2007 | 2008 | 2009 | 2010 |
|---------------------|------|-----------------|-----------------|-----------------|------------------|------------------|
| | | 二零零六年 | 二零零七年 | 二零零八年 | 二零零九年 | 二零一零年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Total assets | 總資產 | 178,335 | 218,072 | 346,919 | 411,553 | 454,384 |
| Total liabilities | 總負債 | <u>(10,026)</u> | <u>(11,089)</u> | <u>(51,652)</u> | <u>(111,681)</u> | (120,613) |
| Shareholders' funds | 股東資金 | <u>168,309</u> | <u>206,983</u> | <u>295,267</u> | <u>299,872</u> | 333,771 |

INVESTMENT PROPERTIES

投資物業

(a) Investment Properties

(a) 投資物業

| Description | Use | Nature | Gross floor | Percentage of interest attributable to the Group |
|--|-------------|-----------------------|------------------|--|
| 詳情 | 用途 | 性質 | 建築面積 | 本集團應佔權益百分比 |
| EM Macau, Avenida de Lopo Sarmiento de Carvalho, N°.44, San Kin Yip Com. Center, Rés-do-chão K | Commercial | Medium term leasehold | 348.75 sq.ft. | 100% |
| 澳門賈羅布大馬路44號新建業商業中心K地舖 | 商業 | 中期租賃 | 348.75平方呎 | 100% |
| P12-07, P12-08 and P12-09 Macau Landmark, Alameda Dr. Carlos D'Assumpcao Nos 565-605-C, Rua De Xangai Nos 38-78-B, Avenida da Amizade Nos 519-597, Macau | Commercial | Medium term leasehold | 7,021 sq.ft. | 100% |
| 澳門友誼大馬路第519-597號、上海街第38-78-B號、宋玉生廣場第565-605-C號、澳門置地廣場P12-07、P12-08及P12-09 | 商業 | 中期租賃 | 7,021平方呎 | 100% |
| Nos. 105-107 Wing Lok Street, Sheung Wan (Mingle Place), and the remaining Portion of Marine Lot Nos. 135 and 136 | Commercial | Long term leasehold | 13,598.72 sq.ft. | 100% |
| 上環永樂街第105-107號(名樂居)及海旁地段第135及第136號餘段 | 商業 | 長期租賃 | 13,598.72平方呎 | 100% |
| Flat H, 20/F, Heng Shan Mansion, Kao Shan Terrace, No. 19 Taikoo Shing Road, Taikoo Shing, Quarry Bay, Hong Kong | Residential | Long term leasehold | 691 sq.ft. | 100% |
| 香港鰂魚涌太古城太古城道19號高山台恆山閣20樓H室 | 住宅 | 長期租賃 | 691平方呎 | 100% |
| Flat E, 27/F, Pine Mansion, Harbour View Gardens, No. 26 Taikoo Wan Road, Taikoo Shing, Quarry Bay, Hong Kong | Residential | Long term leasehold | 1,029 sq.ft. | 100% |
| 香港鰂魚涌太古城太灣道26號海景花園青松閣27樓E室 | 住宅 | 長期租賃 | 1,029平方呎 | 100% |

Particular of Investment Properties 投資物業詳情

INVESTMENT PROPERTIES

投資物業

(b) Properties classified as held for sale

(b) 分類為持作出售之物業

| Description 詳情 | Use 用途 | Nature 性質 | Gross floor 建築面積 | Percentage of interest attributable to the Group 本集團應佔 權益百分比 |
|---|-------------------|--------------------------------|--------------------------|---|
| Room 2210-11 West Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong 香港干諾道中168-200號信德中心西翼 2210-11室 | Commercial 商業 | Long term leasehold 長期租賃 | 3,882 sq.ft. 3,882平方呎 | 100% |
| Flat C, 9/F, Yuan Kung Mansion, Kam Din Terrace, No. 20 Taikoo Shing Road, Taikoo Shing, Quarry Bay, Hong Kong 香港鰂魚涌太古城太古城道20號金殿 台元宮閣9樓C室 | Residential 住宅 | Long term leasehold 長期租賃 | 818 sq.ft. 818平方呎 | 100% |