

Financial Operation Review

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RESULTS

Revenue for the Year decreased to HK\$23.6 million (2008: HK\$143.1 million). Gross profit for the Year dropped to HK\$20.4 million (2008: HK\$102.7 million). Profit attributable to equity holders of the Company for the Year was HK\$17.9 million compared to HK\$116.7 million last year.

The property development segment generated a revenue of HK\$6.2 million during the Year (2008: HK\$138.3 million). For property leasing, rental income for the Year amounted to HK\$2.4 million (2008: HK\$2.8 million). Increase in fair value on investment properties for the Year amounted to HK\$3.9 million which a loss of HK\$3.1 million was recorded in last year.

No share of profit of associates recorded for the Year (2008: HK\$27.3 million) as all of the associates were disposed of through the disposal of subsidiaries under the asset transaction which completed in September 2008.

Earnings per share for the Year recorded at HK5.27 cents (2008: HK34.44 cents).

NET ASSET VALUE

As at 31st December, 2009, the Group's net assets attributable to equity holders of the Company amounted to HK\$1,002.7 million, representing an increase of HK\$18.0 million or 1.8% compared to HK\$984.7 million in preceding year. The increase was due to profit retained for the Year. Net asset value per share to equity holders of the Company was HK\$2.96 (31st December, 2008: HK\$2.91).

業績

本年度之收益減少至23,600,000港元(二零零八年:143,100,000港元)。本年度之毛利下跌至20,400,000港元(二零零八年:102,700,000港元)。本公司股本持有人於本年度之應佔溢利為17,900,000港元,而去年則為116,700,000港元。

於本年度,物業發展分類錄得收益6,200,000港元(二零零八年:138,300,000港元)。至於物業租賃,本年度之租金收入為2,400,000港元(二零零八年:2,800,000港元)。本年度投資物業之公平值增加3,900,000港元,而去年則錄得虧損3,100,000港元。

由於所有聯營公司已根據於二零零八年九月完成之資產交易透過出售附屬公司而出售,故本年度並無錄得應佔聯營公司溢利(二零零八年:27,300,000港元)。

本年度之每股盈利為5.27港仙(二零零八年:34.44港仙)。

資產淨值

於二零零九年十二月三十一日,本公司股本持有人應佔本集團之資產淨值達1,002,700,000港元,較去年之984,700,000港元增加18,000,000港元,增幅為1.8%。增加乃由於本年度保留之溢利所致。本公司股本持有人應佔之每股資產淨值為2.96港元(二零零八年十二月三十一日:2.91港元)。

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DEBT AND GEARING

The Group continued to maintain a strong capital and cash position for the Year. As at 31st December, 2009, cash and bank balances amounted to HK\$9.8 million (31st December, 2008: HK\$9.7 million).

The Group did not have any bank borrowings as at 31st December, 2009 (31st December, 2008: Nil). The Group's income for the Year was denominated in Hong Kong dollars and United States dollars and no hedging for non-Hong Kong dollars assets or investments have been made during the Year.

FOREIGN EXCHANGE EXPOSURE

The Group's income, assets and liabilities are mainly denominated in Hong Kong dollars or United States dollars and no hedging has been made.

PLEDGE OF ASSETS

As at 31st December, 2009 and 2008, no assets were pledged by the Group to secure any banking facilities and the Group did not have any obligations under banking facility documentation.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group did not have any material capital commitments and contingent liabilities as at 31st December, 2009 and 2008.

債務及資本負債

本集團於本年度繼續維持充裕之資本及現金狀況。於二零零九年十二月三十一日，現金及銀行結餘為9,800,000港元（二零零八年十二月三十一日：9,700,000港元）。

於二零零九年十二月三十一日，本集團並無任何銀行借貸（二零零八年十二月三十一日：無）。本集團於本年度之收入以港元及美元計算，故於本年度並無就非港元資產或投資進行對沖。

外匯風險

本集團之收入、資產及負債主要以港元或美元計算，故並無進行對沖。

資產抵押

於二零零九年及二零零八年十二月三十一日，本集團並無將任何資產抵押以取得銀行信貸，而本集團概無任何根據銀行信貸文件須履行之責任。

資本承擔及或然負債

於二零零九年及二零零八年十二月三十一日，本集團並無任何重大資本承擔及或然負債。

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FINANCIAL AND INTEREST INCOME

Interest income for the Year increased to HK\$14.9 million (2008: HK\$12.9 million) within which included imputed interest income from fixed and floating rate notes of HK\$0.6 million (2008: from fixed and floating rate notes of HK\$0.2 million and from advance to an associate of HK\$0.7 million).

REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 31st December, 2009, the Group employed a total of 9 staff. Employees were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration packages comprised salary and year-end discretionary bonus based on market conditions and individual performance. The directors of the Company continued to review employees' contributions and to provide them with necessary incentives and flexibility for their better commitment and performance.

No share option scheme was adopted for the Year.

PROPERTY VALUATION

A property valuation has been carried out by Norton Appraisals Limited, independent qualified professional surveyors, in respect of the Group's investment properties held as at 31st December, 2009 and that valuation was used in preparing this year's consolidated financial statements. The Group's investment properties were valued at HK\$29.4 million, the increase in fair value of approximately HK\$3.9 million was credited to the consolidated statement of comprehensive income for the Year. Non-investment properties were stated at cost less impairment, if any, in the consolidated financial statements.

財務及利息收入

本年度之利息收入增加至14,900,000港元(二零零八年: 12,900,000港元), 該金額包括定息及浮息票據之名義利息收入600,000港元(二零零八年: 定息及浮息票據之名義利息收入200,000港元及墊付聯營公司款項之名義利息收入700,000港元)。

酬金政策及購股權計劃

於二零零九年十二月三十一日, 本集團共僱用9名職員。僱員按其表現、經驗及現時行業慣例獲得酬金。酬金(包括薪金及年終酌情花紅)乃根據市況及個人表現釐定。本公司董事持續檢討僱員之貢獻及向彼等提供所需之獎勵及彈性, 使其更投入工作及有更佳表現。

本年度並無採納任何購股權計劃。

物業估值

獨立合資格專業測計師行普敦國際評估有限公司已就本集團於二零零九年十二月三十一日持有之投資物業進行物業估值, 有關估值乃用以編製本年度之綜合財務報表。本集團投資物業之估值為29,400,000港元, 公平值之增加約為3,900,000港元, 並已列入本年度之綜合全面收入報表中。非投資物業以成本扣除減值(如有)列於綜合財務報表中。