

Chairman's Statement

I am pleased to present the results of G-Prop (Holdings) Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2009 (the "Year") to the shareholders of the Company.

RESULTS

The Group recorded a profit attributable to equity holders of the Company of HK\$11,788,000 (2008: loss of HK\$4,854,000) for the Year. It was mainly due to increase in interest income from floating rate notes, revolving loan facility and increase in fair value changes on investment properties. Both basic and diluted earnings per share are HK0.53 cents (2008: loss per share of HK0.24 cents).

DIVIDENDS

The Board of Directors of the Company (the "Board") has recommended the payment of final dividend of HK0.1 cent per share for the Year (2008: Nil). Subject to the shareholders' approval at the forthcoming annual general meeting of the Company to be held on 28 May 2010, the recommended final dividend will be paid on or around 25 June 2010 to the shareholders whose names appear on the register of members of the Company on 28 May 2010.

As there was no interim dividend declared (2008: Nil), the total distribution for 2009 amounts to HK0.1 cent per share (2008: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from 26 May 2010 to 28 May 2010, both days inclusive. For the purpose of ascertaining the members' entitlement to the recommended final dividend and the attendance of the forthcoming annual general meeting of the Company, all share transfers documents accompanied by the relevant share certificates must be lodged with the Company's Branch Registrar and Transfer Office in Hong Kong, namely Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 25 May 2010.

主席報告書

本人欣然呈報G-Prop (Holdings) Limited (金匡企業有限公司*) (「本公司」)及其附屬公司(統稱「本集團」)截至二零零九年十二月三十一日止年度(「本年度」)之業績予本公司股東。

業績

本集團於本年度錄得本公司股本持有人應佔溢利11,788,000港元(二零零八年:虧損4,854,000港元),主要源自浮息票據及循環貸款所得之利息收入增加以及投資物業估值收益增加。每股基本及攤薄盈利分別均為0.53港仙(二零零八年:每股虧損0.24港仙)。

股息

本公司董事會(「董事會」)建議派發本年度末期股息每股0.1港仙(二零零八年:無)。待本公司於二零一零年五月二十八日召開之應屆股東週年大會取得股東批准後,建議之末期股息將於二零一零年六月二十五日或前後派發予於二零一零年五月二十八日名列本公司股東名冊之股東。

由於不宣派本年度中期股息(二零零八年:無),二零零九年之總股息分派為每股0.1港仙(二零零八年:無)。

暫停辦理股東登記手續

本公司將於二零一零年五月二十六日至二零一零年五月二十八日(包括首尾兩天)暫停辦理股東登記手續。為確定股東獲派末期股息及出席本公司即將舉行之股東週年大會的資格,所有股份過戶文件連同有關股票須於二零一零年五月二十五日下午四時三十分前送達本公司於香港之過戶登記分處卓佳秘書商務有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

* 僅供識別

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BUSINESS REVIEW

The Group was principally engaged in the businesses of property investment, finance and securities investment during the Year.

Finance and Securities Investment

During the Year under review, the Company had advanced a total sum of HK\$200,000,000 to the Chinese Estates Group under the three-year revolving loan facility ("Revolving Loan") at the interest rate of HIBOR plus 1% per annum. The Company had accrued an interest income from the Revolving Loan totaling about HK\$1,942,000 for the Year, comparing with the interest income of HK\$39,000 therefrom in previous year.

The Group continued to invest in various floating rate notes ("FRN") in the aggregate principal amount of approximately EUR3,800,000 and US\$16,500,000 for long-term investment purpose. During the Year, interest income of approximately HK\$5,472,000 had been gained from investment in FRN.

Investment Properties

As at 31 December 2009, the Group held 31 car parking spaces with 5 adjoining spaces and a carport basement situated in prime locations. The relevant occupancy rate was approximately 75.66% with rental income amounted to about HK\$1,685,000 for the Year. The rental income represented a decrease of 12.06% as compared to last year. Such decrease on rental income was mainly attributable to the discontinuation in licensing for use of certain car parking spaces by some of the vehicle users in early 2009.

OTHER INFORMATION

Placing of New Shares under General Mandate

In June 2009, to strengthen the capital requirement, the Company conducted a placing exercise following which a total of 400,000,000 new shares were issued. The net proceeds from the placing amounted to approximately HK\$145,500,000, among which HK\$64,000,000 had been advanced to the Chinese Estates Group under the Revolving Loan. The remaining amount of approximately HK\$81,500,000 is being used as general working capital of the Group.

業務回顧

本年度，本集團主要從事物業投資、融資及證券投資業務。

融資及證券投資

回顧年內，本公司根據三年期循環貸款協議（「循環貸款」）已向華置集團貸款合共200,000,000港元，年利率為香港銀行同業拆息加1厘。本公司於本年度從循環貸款入賬之利息收入共約為1,942,000港元，去年則為39,000港元。

本集團繼續投資若干本金總額約為3,800,000歐元及16,500,000美元的浮息票據（「浮息票據」）作為長線投資。本年度，從浮息票據投資獲得之利息收入約為5,472,000港元。

投資物業

於二零零九年十二月三十一日，本集團持有位處優越地段的31個停車位連同5個毗鄰空間，以及1個地庫停車場。本年度，相關出租率約為75.66%，而租金收入約為1,685,000港元。租金收入較去年下跌12.06%。租金收入下跌的主要原因是於二零零九年初部份汽車使用者不再續租若干停車位所致。

其他資料

根據一般授權配售新股

於二零零九年六月，為加強資本需求，本公司進行一項配售事項，發行合共400,000,000股新股份。配售所得之款項淨額約為145,500,000港元，其中64,000,000港元已根據循環貸款提供予華置集團。餘額約為81,500,000港元，現用作本集團之一般營運資金。

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PROSPECTS

Although the surrounding business environment was not promising, the Company managed to improve the working capital upon completion of the placing in June 2009 and the Company's financial condition remains stable. The Revolving Loan to Chinese Estates Group constitutes about 41.17% of the total assets of the Company and the Company's liquidity is in healthy condition. The credit risk exposed to the Company is quite limited as the Revolving Loan has been guaranteed for repayment by the holding company, Chinese Estates Holdings Limited. The Revolving Loan proved to be beneficial to the Company and the shareholders as a whole in the difficult and challenging year.

From the micro-economics' view, benefited from CEPA (Closer Economic Partnership Arrangement) and large inflow of visitors from the mainland China as well as the support of the Central People's Government, the local economy is recovering steadily. During the Year, both the stock market and property market have been recovered significantly from the 2008 global financial tsunami. The unemployment level has become stabilized. In view of constant recovery of the local economy, the Company is cautiously optimistic about the business in 2010 barring any unforeseeable events. The carpark rental income, the interest income from the Revolving Loan and the interest income from investment in various FRN will continue to be the main sources of income to the Group. The Company will continue to closely monitor fund application to allow business exploitation in future.

APPRECIATION

I would like to take this opportunity to express our gratitude to the shareholders of the Company for their continued support, and our fellow Directors and those who have worked for the Group for their valuable contribution.

On Behalf of the Board

Kong, Chi-ming

Deputy Chairman

Hong Kong, 16 March 2010

展望

儘管外圍營商環境不穩定，本公司於二零零九年六月完成配售股份後着力改善營運資本水平，而本公司財政狀況維持穩定。提供予華置集團之循環貸款佔本公司之總資產約41.17%，本公司之流動資產狀況良好。由於循環貸款由母公司Chinese Estates Holdings Limited作為擔保以償還貸款，本公司承擔之信貸風險極微。於此困難及具挑戰的年度，循環貸款在實證上對本公司及股東整體有利。

從微觀經濟來看，受惠於「內地與香港關於建立更緊密經貿關係的安排」（CEPA）與大量國內旅客訪港，再加上中央政府的支持，本地經濟正穩步復甦。本年度，股市及樓市兩者皆從二零零八年環球金融海嘯後顯著復甦，失業率亦漸趨穩定。綜觀本地經濟正穩定復甦，在撇除不可預計的情況下，本公司對二零一零年業務抱審慎樂觀態度。停車位租金收入、由循環貸款所得之利息收入及從多項浮息票據投資獲得之利息收入將持續為本集團的主要收入來源。本公司將繼續密切嚴控資金運用，以作未來業務發展之用。

致謝

本人謹此對本公司股東之鼎力支持，以及各董事及竭誠為本集團付出寶貴貢獻之人士致以衷心感謝。

代表董事會

副主席

江志明

香港，二零一零年三月十六日