MULTIFIELD INTERNATIONAL HOLDINGS LIMITED

(the "Company")

(Incorporated in Bermuda with limited liability)

(Stock Code: 898)

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2009

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2009

	Notes	**2009** **HK$'000**	2008 HK$'000
REVENUE	2	**228,671**	83,953
Cost of sales		**(25,358)**	(23,053)
Gross profit		**203,313**	60,900
Other income and gains	2	**37,522**	38,198
Fair value gains on investment properties		**512,521**	134,407
Loss on disposal of investment properties		**(18,849)**	(18,385)
Operating and administrative expenses		**(34,064)**	(49,013)
Finance costs	4	**(6,826)**	(22,642)
PROFIT BEFORE TAX	5	**693,617**	143,465
Income tax expense	6	**(168,152)**	(17,748)
PROFIT FOR THE YEAR		**525,465**	125,717
OTHER COMPREHENSIVE INCOME			
Available-for-sale assets:			
Changes in fair value		**7,871**	(9,069)
Reclassification adjustments for impairment losses included in profit or loss		**–**	3,842
		7,871	(5,227)
Exchange differences on translation of foreign operations		**29,428**	92,719
OTHER COMPREHENSIVE INCOME FOR THE YEAR		**37,299**	87,492
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**562,764**	213,209
PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company		**423,999**	50,925
Minority interests		**101,466**	74,792
		525,465	125,717
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company		**458,581**	140,323
Minority interests		**104,183**	72,886
		562,764	213,209
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted	8	**10.14 cents**	1.22 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2009

	Notes	2009 HK$'000	2008 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**348,170**	341,454
Investment properties		**3,480,050**	3,024,870
Prepaid land lease payments		**450**	459
Available-for-sale investments		**46,818**	38,572
Total non-current assets		**3,875,488**	3,405,355
CURRENT ASSETS			
Inventories		**–**	595
Properties held for sale		**281,851**	281,851
Trade receivables	9	**7,092**	7,767
Prepayments, deposits and other receivables		**42,773**	55,078
Equity investments at fair value through profit or loss		**160,043**	57,985
Equity-linked notes		**–**	11,668
Derivative financial instruments		**76**	–
Pledged deposits		**76,847**	133,202
Cash and cash equivalents		**241,905**	136,210
Total current assets		**810,587**	684,356
TOTAL ASSETS		**4,686,075**	4,089,711
CURRENT LIABILITIES			
Trade payables	10	**1,991**	1,427
Other payables and accruals		**242,802**	232,668
Deposits received		**45,313**	46,043
Derivative financial instruments		**351**	21,222
Interest-bearing bank and other borrowings		**91,756**	172,581
Tax payable		**20,957**	19,798
Total current liabilities		**403,170**	493,739
NET CURRENT ASSETS		**407,417**	190,617
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,282,905**	3,595,972
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		**601,260**	558,255
Due to a director		**24,380**	33,610
Deferred tax liabilities		**595,585**	439,354
Total non-current liabilities		**1,221,225**	1,031,219
Net assets		**3,061,680**	2,564,753
EQUITY			
Equity attributable to owners of the Company			
Issued capital		**41,804**	41,804
Reserves		**2,237,044**	1,811,906
Proposed final dividends		**20,902**	18,812
		2,299,750	1,872,522
Minority interests		**761,930**	692,231
Total equity		**3,061,680**	2,564,753

NOTES TO FINANCIAL STATEMENTS

1.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and certain financial instruments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars (HK$) and all values are rounded to the nearest thousand (HK$'000) except when otherwise indicated.

1.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies, the adoption of these new and revised HKFRSs has had no significant effect on these financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 *First-time Adoption of HKFRSs* and HKAS 27 *Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*
HKFRS 2 Amendments	Amendments to HKFRS 2 *Share-based Payment – Vesting Conditions and Cancellations*
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*
HKFRS 8	*Operating Segments*
HKAS 1 (Revised)	*Presentation of Financial Statements*
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 *Revenue – Determining whether an entity is acting as a principal or as an agent*
HKAS 23 (Revised)	*Borrowing Costs*
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 *Financial Instruments: Presentation* and HKAS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 *Reassessment of Embedded Derivatives* and HKAS 39 *Financial Instruments: Recognition and Measurement – Embedded Derivatives*
HK(IFRIC)-Int 13	*Customer Loyalty Programmes*
HK(IFRIC)-Int 15	*Agreements for the Construction of Real Estate*
HK(IFRIC)-Int 16	*Hedges of a Net Investment in a Foreign Operation*
HK(IFRIC)-Int 18	*Transfers of Assets from Customers (adopted from 1 July 2009)*
Improvements to HKFRSs (October 2008)**	*Amendments to a number of HKFRSs*

* Included in Improvements to HKFRSs 2009 (as issued in May 2009).

** The Group adopted all the improvements to HKFRSs issued in October 2008 except for the amendments to HKFRS 5 *Non-current assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary,* which is effective for annual periods beginning on or after 1 July 2009.

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) Amendments to HKFRS 1 *First-time Adoption of HKFRSs* and HKAS 27 *Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*

The HKAS 27 Amendment requires all dividends from subsidiaries, associates or jointly-controlled entities to be recognised in the income statement in the parent's separate financial statements. The distinction between pre and post acquisition profits is no longer required. However, the payment of such dividends requires the Company to consider whether there is an indicator of impairment. The amendment is applied prospectively.

(b) Amendments to HKFRS 2 *Share-based Payment – Vesting Conditions and Cancellations*

The HKFRS 2 Amendments clarify that vesting conditions are service conditions and performance conditions only. Any other conditions are non-vesting conditions. Where an award does not vest as a result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this is accounted for as a cancellation.

(c) Amendments to HKFRS 7 *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balance is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management.

(d) HKFRS 8 *Operating Segments*

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 3 to the financial statements.

(e) HKAS 1 (Revised) *Presentation of Financial Statements*

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present one single statement.

(f) Amendment to Appendix to HKAS 18 *Revenue – Determining whether an entity is acting as a principal or as an agent*

Guidance has been added to the appendix (which accompanies the standard) to determine whether the Group is acting as a principal or as an agent. The features to consider are whether the Group (i) has the primary responsibility for providing the goods or services, (ii) has inventory risk, (iii) has the discretion to establish prices and (iv) bears credit risk. The Group has assessed its revenue arrangements against these criteria and concluded that it is acting as a principal in all arrangements. The amendment has had no impact on the financial position or results of operations of the Group.

(g) HKAS 23 (Revised) *Borrowing Costs*

HKAS 23 has been revised to require capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. As the Group's current policy for borrowing costs aligns with the requirements of the revised standard, the revised standard has had no impact on the financial position or results of operations of the Group.

(h) Amendments to HKAS 32 *Financial Instruments: Presentation* and HKAS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*

The HKAS 32 Amendments provide a limited scope exception for puttable financial instruments and instruments that impose specified obligations arising on liquidation to be classified as equity if they fulfil a number of specified features. The HKAS 1 Amendments require disclosure of certain information relating to these puttable financial instruments and obligations classified as equity. As the Group currently has no such financial instruments or obligations, the amendments have had no impact on the financial position or results of operations of the Group.

(i) Amendments to HK(IFRIC)-Int 9 *Reassessment of Embedded Derivatives* and HKAS 39 *Financial Instruments: Recognition and Measurement – Embedded Derivatives*

The amendment to HK(IFRIC)-Int 9 requires an entity to assess whether an embedded derivative must be separated from a host contract when the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flows of the contract. HKAS 39 has been revised to state that if an embedded derivative cannot be separately measured, the entire hybrid instrument must remain classified as fair value through profit or loss in its entirety. The adoption of the amendments has had no impact on the financial position or results of operations of the Group.

(j) HK(IFRIC)-Int 13 *Customer Loyalty Programmes*

HK(IFRIC)-Int 13 requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished. As the Group currently has no customer loyalty award scheme, the interpretation has had no impact on the financial position or results of operations of the Group.

(k) HK(IFRIC)-Int 15 *Agreements for the Construction of Real Estate*

HK(IFRIC)-Int 15 replaces HK Interpretation 3 *Revenue – Pre-completion Contracts for the Sale of Development Properties*. It clarifies when and how an agreement for the construction of real estate should be accounted for as a construction contract in accordance with HKAS 11 *Construction Contracts* or an agreement for the sale of goods or services in accordance with HKAS 18 *Revenue*. The interpretation has had no impact on the accounting for the Group's construction activities.

(l) HK(IFRIC)-Int 16 *Hedges of a Net Investment in a Foreign Operation*

HK(IFRIC)-Int 16 provides guidance on the accounting for a hedge of a net investment in a foreign operation. This includes clarification that (i) hedge accounting may be applied only to the foreign exchange differences arising between the functional currencies of the foreign operation and the parent entity; (ii) a hedging instrument may be held by any entities within a group; and (iii) on disposal of a foreign operation, the cumulative gain or loss relating to both the net investment and the hedging instrument that was determined to be an effective hedge should be reclassified to the income statement as a reclassification adjustment. As the Group currently has no hedge of a net investment in a foreign operation, the interpretation has had no impact on the financial position or results of the operations of the Group.

(m) HK(IFRIC)-Int 18 *Transfers of Assets from Customers (adopted from 1 July 2009)*

HK(IFRIC)-Int 18 provides guidance on accounting by recipients that receive from customers items of property, plant and equipment or cash for the acquisition or construction of such items, provided that these assets must then be used to connect customers to networks or to provide ongoing access to a supply of goods or services, or both. As the Group currently has no such transactions, the interpretation has had no impact on the financial position or results of operations of the Group.

1.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 (Revised)	*First-time Adoption of Hong Kong Financial Reporting Standards*[1]
HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters*[2]
HKFRS 2 Amendments	Amendments to HKFRS 2 *Share-based Payment – Group Cash-settled Share-based Payment Transactions*[2]
HKFRS 3 (Revised)	*Business Combinations*[1]
HKFRS 9	*Financial Instruments*[6]
HKAS 24 (Revised)	*Related Party Disclosures*[5]
HKAS 27 (Revised)	*Consolidated and Separate Financial Statements*[1]
HKAS 32 Amendment	Amendment to HKAS 32 *Financial Instruments: Presentation – Classification of Rights Issues*[3]
HKAS 39 Amendment	Amendment to HKAS 39 *Financial Instruments: Recognition and Measurement - Eligible Hedged Items*[1]
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 *Prepayments of a Minimum Funding Requirement*[5]
HK(IFRIC)-Int 17	*Distributions of Non-cash Assets to Owners*[1]
HK(IFRIC)-Int 19	*Extinguishing Financial Liabilities with Equity Instruments*[4]
Amendments to HKFRS 5	Amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations - Plan to Sell the Controlling Interest in a Subsidiary*[1]

HK Interpretation 4 (Revised in December 2009)	*Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases*[2]

Apart from the above, the HKICPA has issued Improvements to HKFRSs 2009 which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 38 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation.

1 Effective for annual periods beginning on or after 1 July 2009
2 Effective for annual periods beginning on or after 1 January 2010
3 Effective for annual periods beginning on or after 1 February 2010
4 Effective for annual periods beginning on or after 1 July 2010
5 Effective for annual periods beginning on or after 1 January 2011
6 Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

	2009	2008
	HK$'000	*HK$'000*
Revenue		
Rental income from property letting	**143,885**	151,882
Service apartment and property management	**16,885**	14,373
Sale of goods	**214**	5,862
Fair value gains/(losses), net:		
Equity-linked notes	**15,632**	(20,171)
Equity investments at fair value through profit or loss	**24,627**	(55,804)
Derivative financial instruments	**20,947**	(21,222)
Dividend income from listed investments	**3,361**	4,396
Interest income from available-for-sale investments	**3,120**	2,380
Interest income from equity-linked notes	**–**	2,257
	228,671	83,953
Other income and gains		
Interest income from loans and receivables	**1,524**	7,040
Gain on disposal of items of property, plant and equipment	**24,906**	19,607
Others	**11,092**	11,551
	37,522	38,198

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

(a) the property investment segment mainly comprises rental income from investment properties;

(b) the provision of service apartment and property management segment;

(c) the trading and investment segment includes the trading of securities and investment income from securities investment and investment holding;

(d) the electronic products segment is a supplier of electronic components mainly for use in the manufacture of electronic products; and

(e) the corporate and others segment.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax from operations except that interest income from loans and receivables, finance costs, and other gains are excluded from such measurement.

Segment liabilities exclude interest-bearing bank and other borrowings, the amount due to a director, tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

There are no sales or other transactions between the operating segments during the year (2008: Nil).

Years ended 31 December 2009 and 2008

	Property investment		Provision of service apartment and property management services		Trading and investments		Electronic products		Corporate and others		Total	
	2009	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:												
Sales to external customers	**143,885**	151,882	**16,885**	14,373	**67,687**	(88,164)	**214**	5,862	**–**	–	**228,671**	83,953
Segment results	**113,221**	111,833	**(13,663)**	(13,835)	**43,657**	(111,501)	**(4,489)**	(2,369)	**11,674**	27,759	**150,400**	11,887
Interest income from loans and receivables											**1,524**	7,040
Unallocated gains											**548,519**	147,180
Finance costs											**(6,826)**	(22,642)
Profit before tax											**693,617**	143,465
Income tax expense											**(168,152)**	(17,748)
Profit for the year											**525,465**	125,717

Years ended 31 December 2009 and 2008

	Property investment		Provision of service apartment and property management services		Trading and investments		Electronic products		Corporate and others		Total	
	2009	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment assets	**4,111,051**	3,670,660	**129,424**	33,536	**328,148**	168,583	**476**	6,856	**116,976**	210,076	**4,686,075**	4,089,711
Total assets											**4,686,075**	4,089,711
Segment liabilities	**163,541**	143,121	**10,434**	10,446	**514**	24,419	**3,179**	3,496	**8,164**	12,185	**185,832**	193,667
Unallocated liabilities											**1,438,563**	1,331,291
Total liabilities											**1,624,395**	1,524,958
Other segment information:												
Depreciation and amortisation	**1,567**	750	**688**	614	**–**	–	**26**	74	**1,282**	2,293	**3,563**	3,731
Change in fair value of investment properties	**512,521**	134,407	**–**	–	**–**	–	**–**	–	**–**	–	**512,521**	134,407
Impairment loss on trade receivables	**473**	–	**–**	–	**–**	–	**–**	–	**–**	–	**473**	–
Impairment loss on available-for-sale investments	**–**	–	**–**	–	**–**	3,842	**–**	–	**–**	–	**–**	3,842
Capital expenditure*	**5,629**	73,883	**944**	102	**–**	–	**–**	64	**1,789**	12,384	**8,362**	86,433

* *Capital expenditure consists of additions to property, plant and equipment, and investment properties.*

Geographical information

	Hong Kong		Elsewhere in the PRC		Total	
	2009	2008	**2009**	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:						
Sales to external customers	**92,857**	(55,898)	**135,814**	139,851	**228,671**	83,953

No customer accounted for 10% or more of the total revenue for the years ended 31 December 2009 and 2008.

4. FINANCE COSTS

An analysis of finance costs is as follows:

	2009	2008
	HK$'000	*HK$'000*
Interest on bank loans, overdrafts and other loans wholly repayable within five years	**6,369**	21,635
Interest on bank loans not wholly repayable within five years	**457**	1,007
	6,826	22,642

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2009	2008
	HK$'000	*HK$'000*
Cost of inventories sold	**614**	2,102
Cost of services provided	**24,744**	20,951
Depreciation	**3,554**	3,722
Amortisation of prepaid land lease payments	**9**	9
Minimum lease payments under operating leases for land and buildings	**596**	1,557
Auditors' remuneration	**650**	650
Impairment of trade receivables*	**473**	–
Impairment loss on available-for-sale investments*	**–**	3,842
Fair value loss on available-for-sale investments (transfer from equity on disposal)	**–**	1,205
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	**15,080**	11,383
Foreign exchange differences, net	**(4,149)**	4,422
Employee benefits expense, including directors' remuneration:		
Salaries, wages and other benefits	**14,440**	15,463
Pension scheme contributions (defined contribution scheme) *(Note)*	**228**	334
	14,668	15,797

* *Included in "Operating and administrative expenses" on the face of the consolidated statement of comprehensive income.*

Note:

At 31 December 2009, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2008: Nil).

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits arising in Hong Kong for the year. Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in Mainland China, based on existing legislation, interpretations and practices in respect thereof.

	2009	2008
	HK$'000	*HK$'000*
Current tax – Hong Kong		
Charge for the year	**–**	2,315
Underprovision in prior years	**29**	513
Current tax – Mainland China		
Charge for the year	**11,892**	12,776
Underprovision in prior years	**–**	1,645
Deferred tax	**156,231**	499
Total tax charge for the year	**168,152**	17,748

7. DIVIDENDS

	2009	2008
	HK$'000	*HK$'000*
Interim dividend – HK0.3 cents (2008: HK0.3 cents) per ordinary share	**12,541**	12,541
Proposed final dividend – HK0.5 cents (2008: HK0.45 cents) per ordinary share	**20,902**	18,812
	33,443	31,353

The proposed final dividend for the year ended 31 December 2009 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company of approximately HK$423,999,000 (2008: HK$50,925,000) and the weighted average number of ordinary shares of 4,180,371,092 (2008: 4,180,371,092) in issue during the year.

No adjustment has been made to the basis earnings per share amounts presented for the years ended 31 December 2009 and 2008 in respect of a dilution as the Group had no dilutive potential ordinary shares in issue during those years.

9. TRADE RECEIVABLES

	2009	2008
	HK$'000	*HK$'000*
Trade receivables	**12,805**	13,007
Impairment	**(5,713)**	(5,240)
	7,092	7,767

For the Group's property rental business, the tenants are usually required to settle the rental payments on the first day of the rental period, and are required to pay rental deposits with amount ranging from two to three months' rentals in order to secure any default in their rental payments.

The Group's trading terms with its customers are mainly on credit. Invoices are normally payable within two months of issuance, except for certain well established customers, where the terms are extended to three to six months in some cases, subject to the approval of senior management. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

An aged analysis of trade receivables as at the end of the reporting period, based on invoice date and net of provisions, is as follows:

	2009	2008
	HK$'000	*HK$'000*
Within 1 month	**1,111**	1,859
1 to 2 months	**705**	1,586
2 to 3 months	**318**	596
Over 3 months	**4,958**	3,726
	7,092	7,767

The movements in provision for impairment of trade receivables are as follows:

	2009	2008
	HK$'000	*HK$'000*
At 1 January	**5,240**	5,240
Impairment losses	**473**	–
	5,713	5,240

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of approximately HK$5,713,000 (2008: HK$5,240,000) with a carrying amount before provision of approximately HK$5,713,000 (2008: HK$5,240,000). The individually impaired trade receivables relate to customers that were in default of payments. The Group does not hold any collateral or other credit enhancements over these balances.

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

	2009	2008
	HK$'000	*HK$'000*
Neither past due nor impaired	**1,816**	3,445
Less than 1 month past due	**318**	596
1 to 3 months past due	**405**	353
Over 3 months past due	**4,553**	3,373
	7,092	7,767

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

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

10. TRADE PAYABLES

An aged analysis of trade payables as at the end of the reporting period, based on invoice date, is as follows:

	2009	2008
	HK$'000	*HK$'000*
Within 1 month	**1,899**	1,219
1 to 2 months	**2**	52
2 to 3 months	**–**	–
Over 3 months	**90**	156
	1,991	1,427

Trade payables are non-interest-bearing and are normally settled on 60-day terms.

11. COMPARATIVE AMOUNTS

As further explained in note 1.2 to the financial statements, due to the adoption of new and revised HKFRS, during the current year, the presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified and restated to conform with the current year's presentation.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 24 June 2010 to 25 June 2010, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 23 June 2010.

REVIEW OF OPERATION

2009 was on the whole a challenging year for all sectors. It began with the economy being adversely affected by the aftermath of the financial tsunami. As the worldwide economies began to stabilize in the second quarter, the financial and property markets gradually improved. Against this background, the Group recorded a net profit attributable to equity holders of the Company of about HK$525 million (2008: HK$126 million) for the year ended 31 December 2009.

PROPERTY INVESTMENT

Hong Kong

Most of the investment properties in Hong Kong comprise industrial and office units with some shops in the ground floor. In view of the challenging market conditions in the first half of 2009, the Group had taken effective actions to stabilize the occupancy. As a result, the investment properties still contributed stable rental revenue of approximately HK$30 million (2008: HK$26 million), with an increase of 15% as compared with 2008.

Shanghai, PRC

The Group's properties in Shanghai, PRC comprise around 300 blocks of detached garden houses and apartment units, which were operated under the name of "Windsor Renaissance" and maintained a steady rental revenue with an occupancy rate of approximately 80%. The Group's properties are well accepted by the expatriate community in Shanghai and our trademark, "Windsor Renaissance", is a symbol of high quality villas and serviced apartments in Shanghai.

Zhuhai, PRC

The Group holds two land banks in Zhuhai, PRC. The first land of about 36,808 square metres is located at Qianshan commercial business district and for commercial and shopping usages. It is still in the process of demolition and removal of existing constructions. Another land of about 94,111 square metres in DouMen commercial business district is at planning stage. This land is for hotel and shopping usages. The Group believes that these acquisitions of land will further strengthen the business of property investment in the PRC and will bring remarkable return to the Group upon completion of development.

TRADING AND INVESTMENTS

The performance of trading and investment segment improved significantly as a result of strong backing in the financial markets from various local governments. Indeed, in terms of market capitalization, the Hang Seng Index has risen over 100% from the trough in October 2008. As a result, the Group's investment segment recorded a net fair value gains of HK$61 million (2008: net fair value losses of HK$97 million) when marking the investment portfolios to market valuation as at 31 December 2009.

ELECTRONICS

The electronics division reported a net loss of about HK$4.4 million (2008: HK$2.3 million) based on a turnover of HK$0.2 million (2008: HK$5.9 million).

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flow and banking facilities provided by principal bankers in Hong Kong. As at 31 December 2009, the Group had total bank and other borrowings amounting to approximately HK$693 million (2008: HK$731 million) which were secured by legal charges on certain investment properties in Hong Kong and Shanghai, and certain cash deposits and securities investment. As at 31 December 2009, about HK$92 million (2008: HK$173 million) out of HK$693 million (2008: HK$731 million) is repayable within one year. The Group's cash and cash equivalents as at 31 December 2009 amounted to HK$319 million (2008: HK269 million). Based on the total bank and other borrowings of HK$693 million (2008: HK$731 million) and the aggregate of the shareholders' funds, minority interests and total bank and other borrowings of approximately HK$3,755 million (2008: HK$3,296 million), the Group's gearing ratio as at 31 December 2009 was around 18% (2008: 22%).

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2009, the Group had approximately 310 employees, of whom 265 were based in the PRC and 45 in Hong Kong. The remuneration packages of the Group's employees are mainly based on their performance and experience and the prevailing market condition. In addition to the basic salaries, the Group also provides staff benefits including discretionary bonus, provident fund and tuition/training subsidies in order to retain competent employees.

PROSPECT

The global economy has shown signs of recovery. To sustain the recovery, all central banks are expected to keep interest rates at low levels. However, the pace of recovery is slow and the remaining adverse impacts of the financial crisis continue to appear from time to time. In mainland China, the negative impact of weak foreign demand was offset with the implementation of a series of policy measures to boost economic growth in 2009 and the annual target of "8% up in GDP" in terms of domestic economic growth was achieved. Yet, 2010 looks set to be a critical year for mainland China in optimizing and adjusting its economic structure. Its real estate market will be reorganized and regulated by increasing land supply and providing more completed residential units. The mortgage market will be more closely monitored by tightening the total amount of housing loans and the concessionary tax and credit policies in housing will gradually be withheld. Indeed, the above measures are all aimed at reducing over-speculative activities and eliminating the danger of an economic bubble and fostering stability and healthy development of the economy.

Hong Kong is expected to continue to benefit from the economic development of mainland China and the back of the increasing closer economic and trade relationship between Hong Kong and mainland China. Thus, the Group remains optimistic about the prospect of local property market in the medium and long term because of its strong fundamentals.

The Group will adhere to its prudent financial policy and maintain high liquidity and low gearing. The Group will continue to monitor market conditions and look for attractive investment opportunities as appropriate in the long run. We strongly believe that we have the necessary skills and expertise to enable us to work towards the goal of maximizing our shareholder's wealth through restructuring our business mix and strengthening the competitiveness of our business.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors of the Company, save as disclosed below, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year ended 31 December 2009.

(a) Under code provisions of A.4.1 and A.4.2, (i) non-executive directors should be appointed for a specific term and subject to re-election; and (ii) all directors appointed to fill a causal vacancy should be subject to election by shareholders at the first general meeting after their appointment, and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

    Non-executive directors do not have a specific term of appointment and under the bye-laws of the Company, at each general meeting, one-third of the directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation save any director holding office as chairman and managing director. The Company intends to propose any amendment of relevant bye-laws of the Company, if necessary, in order to ensure compliance with the Code.

(b) Under code provision of A.2, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual.

    The Company does not at present have any officer with the title of "chief executive officer". Mr. Lau Chi Yung is the chairman and managing director of the Company (the "Director(s)"). The board of directors of the Company (the "Board") will meet regularly to consider major matters affecting the operations of the Company. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company and is conductive to strong and consistent leadership, enabling the Company to respond promptly and efficiently.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions. Based on specific enquiry of all the Directors, the Directors have complied with the required standard as set out in the Model Code for the year ended 31 December 2009.

AUDIT COMMITTEE

The audit committee comprises four independent non-executive Directors, namely Choy Tak Ho, Lee Siu Man, Ervin, Wong Yim Sum and Lo Yick Wing. The chairman of the audit committee, Wong Yim Sum, has extensive experience in the finance and auditing fields.

In the presence of the representatives of the Company's independent external auditors, the Group's draft audited consolidated financial statements interim report for the six months ended 30 June 2009 and the annual report for the year ended 31 December 2009 have been reviewed by the audit committee, and with recommendation to the Board for approval.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement of the Company is published on the websites of the Company (www.irasia.com/listco/hk/multifield/index.htm) and Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk). The annual report of the Company for 2009 containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and made available on the above websites in due course.

BOARD OF DIRECTORS

As at the date of this announcement, the executive Directors are Mr. Lau Chi Yung and Mr. Lau Michael Kei Chi and the independent non-executive Directors are Mr. Choy Tak Ho, Mr. Lee Siu Man, Ervin, Mr. Wong Yim Sum and Mr. Lo Yick Wing.

By Order of the Board
Lau Chi Yung
Chairman

Hong Kong, 9 April 2010