



ASIAN CAPITAL HOLDINGS LIMITED
卓亞資本有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code : 8295

股份代號 : 8295

Annual Report 2010
年報 2010

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香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特點

創業板的定位乃為較聯交所其他上市公司帶有更高投資風險的公司提供一個上市的市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並經過審慎周詳考慮後方作出投資決定。創業板的較高風險及其他特色表明創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會較於主板買賣的證券承受更高的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所創業板證券上市規則之規定而提供有關卓亞資本有限公司（「本公司」）之資料。本公司各董事（「董事」）願就本報告所載內容共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及所信：本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份；本報告並無遺漏任何其他事項，致使本報告所載聲明產生誤導。

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Company

公司簡介 Profile

ASIAN CAPITAL HOLDINGS LIMITED (Stock Code: 8295) is a leading corporate advisory services company that is listed on the Growth Enterprise Market of the Hong Kong Stock Exchange, providing a diversified portfolio of corporate advisory services covering:

- Corporate Resumption
- Mergers & Acquisitions
- Acting as IPO Sponsors and Compliance Advisers
- Litigation Support and Distressed Asset Recovery
- Dealing in Securities, both as principal and agent

Established in 1998 and headquartered in Hong Kong, Asian Capital (Corporate Finance) Limited, its principal operating subsidiary, is licensed with the Securities & Futures Commission of Hong Kong.

Since 2003, Asian Capital (Corporate Finance) Limited has established a representative office in Shanghai under the auspices of the Chinese Securities Regulatory Commission – one of a few Hong Kong based corporate finance houses that have obtained this status. The Shanghai representative office helps to establish client contacts and develop businesses.

In respect of the Corporate Resumption business, Asian Capital (Corporate Finance) Limited has led and concluded over 20 cases for long suspended companies to resume their share trading on the Hong Kong Stock Exchange. It constantly tops the most active advisory firms in this area.

Asian Capital (Corporate Finance) Limited has expertise in M&A activities in particular Very Substantial Acquisitions and Disposals under the Listing Rules and has constantly assisted its clients in optimizing its investment, asset injection and disposal objectives.

Focusing on quality smaller capitalization issues, Asian Capital (Corporate Finance) Limited has listed main board IPOs and most recently, sponsored its parent company for a GEM listing. With the support of one of its substantial shareholders Phillip Capital, Asian Capital is able to bring in pre-IPO private equity investors and offer underwriting and distribution capabilities to assist IPO candidates.

The Group's Litigation Support and Distressed Asset Recovery has unsurpassed regulatory knowledge and insolvency expertise. This core business has assisted clients and lenders to achieve mutually rewarding recoveries.

卓亞資本有限公司 (股份代號：8295) 是一間於香港聯合交易所有限公司創業板掛牌上市的領先企業融資顧問公司，提供多種財務顧問服務，其業務範疇包括：

- 公司復牌
- 合併與收購
- 擔任首次公開招股保薦人及合規顧問
- 訴訟支援及不良資產回收
- 作為主事人及代理人從事證券交易

卓亞資本有限公司的主要運營附屬公司，卓亞（企業融資）有限公司，於一九九八年創立，總部設於香港，是獲香港證券及期貨事務監察委員會批准的持牌企業。

於二零零三年，卓亞（企業融資）有限公司獲中國證監會批准在上海成立辦事處，是本港少數能獲審批的企業融資機構之一。上海辦事處主要維持與中國客戶的聯繫及拓展業務。

在公司復牌方面，卓亞（企業融資）有限公司先後協助超過20間長期停牌的公司於港交所恢復其股份交易。卓亞於公司復牌方面一直是最活躍的財務顧問公司。

卓亞（企業融資）有限公司在企業併購領域亦為專家，尤其處理根據上市規則之非常重大收購及出售活動中，經常協助客戶優化投資、資產注資及出售等項目。

卓亞（企業融資）有限公司曾處理於主板上市的首次公開招股，主要集中於優質中小型市值公司的發行。最近亦保薦其母公司於創業板掛牌。憑著主要股東之一輝立證券的支援，卓亞能夠在首次公開招股前引入私募投資者、提供包銷及分銷服務以協助公司首次公開招股。

集團更深暗規管條例及對破產管理具專門知識，故訴訟支援及不良資產回收順理成章成為集團的核心業務之一，這些業務協助客戶及貸款人於資產回收中彼此獲益。

Corporate 公司資料 Information

DIRECTORS

Executive Directors

Mr. YEUNG Kai Cheung Patrick (*Executive Chairman*)
Mr. CHAN Hok Leung

Non-Executive Director

Mr. XIN Luo Lin (*Honorary Chairman*)

Independent Non-Executive Directors

Mr. CHAN Kai Nang
Mr. YI Xiqun
Mr. TSUI Pui Yan

AUTHORISED REPRESENTATIVES

Mr. YEUNG Kai Cheung Patrick
Mr. CHAN Hok Leung

COMPANY SECRETARY

Ms. LI Pui Yee

COMPLIANCE OFFICER

Mr. CHAN Hok Leung

董事

執行董事

楊佳鋸先生 (*執行主席*)
陳學良先生

非執行董事

辛羅林先生 (*名譽主席*)

獨立非執行董事

陳啟能先生
衣錫群先生
徐佩恩先生

法定代表

楊佳鋸先生
陳學良先生

公司秘書

李沛怡小姐

合規主任

陳學良先生

Corporate Information

公司資料

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 1006
Bank of America Tower
12 Harcourt Road
Central
Hong Kong

SHANGHAI REPRESENTATIVE OFFICE

Suite 1504
Tomson Commercial Building
No. 710 Dongfang Road, Pudong
Shanghai 200122
The People's Republic of China

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Finance Limited
P.O. Box 1093
Queensgate House
Grand Cayman
KY1-1102
Cayman Islands

COMPLIANCE ADVISER

VC Capital Limited

AUDITORS

Ernst & Young

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

總辦事處及主要營業地點

香港
中環
夏慤道12號
美國銀行中心1006室

上海代表處

中國
上海市（郵編200122）
浦東新區東方路710號
湯臣金融大廈1504室

股份過戶登記總處

Maples Finance Limited
P.O. Box 1093
Queensgate House
Grand Cayman
KY1-1102
Cayman Islands

合規顧問

滙盈融資有限公司

核數師

安永會計師事務所

Corporate Information

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
CITIC Bank International Limited

WEBSITE

www.asiancapital.com.hk

STOCK CODE

8295

香港股份過戶登記分處

卓佳證券登記有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

主要往來銀行

香港上海滙豐銀行有限公司
東亞銀行有限公司
中信銀行國際有限公司

網站

www.asiancapital.com.hk

股份代號

8295

Management Discussion 管理層討論及分析 and Analysis

Dear Shareholders,

I am pleased to present the annual report of Asian Capital Holdings Limited for the year ended 31 December 2010 (the “Financial Year”).

BUSINESS REVIEW

The Company's shares were successfully listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 18 June 2010 (the “Listing”).

The Group is principally engaged in corporate advisory and related activities involving the provision of a variety of corporate finance advisory services with a primary focus on companies listed in Hong Kong. The scope of corporate advisory services and related activities offered by the Group includes one or more of the following:

- (i) the resumption of trading in the shares of companies listed on the Stock Exchange, the trading of which generally has been suspended for more than ten business days (“Corporate Resumption”);

各位股東：

本人欣然提呈卓亞資本有限公司截至二零一零年十二月三十一日止年度（「本財政年度」）年報。

業務回顧

本公司股份於二零一零年六月十八日在香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）成功上市（「上市」）。

本集團主要從事企業顧問及相關業務，涉及主要向香港上市公司提供各種企業融資顧問服務。本集團提供的企業顧問服務及相關業務範圍涵蓋下列一項或多項內容：

- (i) 使上市公司的股份在聯交所恢復買賣，該暫停買賣通常長達十個營業日以上（「公司復牌」）；

Management Discussion and Analysis

管理層討論及分析

- (ii) advising on corporate finance activities of companies (whether listed or unlisted), including mergers and acquisitions (“M&A”), arranging pre-initial public offering fund raising for listing candidates and acting as independent financial adviser to listed companies;
 - (iii) acting as sponsor in initial public offering and listing of shares on the Stock Exchange (“IPO”) exercises, advising listed companies on compliance requirements, and acting as compliance adviser to listed companies (whether post-IPO or post-resumption);
 - (iv) services related to litigation support and distressed asset recovery; and
 - (v) dealing in securities, both as principal and agent.
- (ii) 就公司（不論上市或非上市公司）的企業融資活動包括合併及收購（「併購」）提供意見、安排申請上市公司的首次公開發售前籌資活動及擔任上市公司的獨立財務顧問；
 - (iii) 於首次公開發售及股份於聯交所上市（「首次公開發售」）過程中擔任保薦人、就合規事宜向上市公司提供意見並擔任上市公司（無論是首次公開發售後或復牌後）的合規顧問；
 - (iv) 提供與訴訟支援及不良資產回收相關的服務；及
 - (v) 作為主事人及代理從事證券交易。

For the Financial Year, the Group no longer enjoyed the exceptionally high revenue arising from one PRC distressed asset recovery case as in 2009. Corporate Resumption activities remained active, with the Group having booked income from 11 cases of Hong Kong listed companies seeking resumption of trading of their shares after long suspension. Two such companies received the Stock Exchange’s in-principle, conditional approval for the resumption of trading of their shares in April and July 2010 respectively. The latest timetables suggest that resumption of both cases should take place in 2011.

The Group had a high level of M&A activities during the Financial Year, having been involved in 27 transactions. Besides acting as a joint sponsor for the Company for its Listing, Asian Capital (Corporate Finance) Limited (“Asian Capital”), a wholly owned subsidiary of the Company, also took part in the placing of the Company’s new shares (the “Placing”) in its Listing, as well as in one other share placement. The Group has also booked income through performing the role of compliance adviser for three companies listed on the Main Board of the Stock Exchange.

During the Financial Year, the Group booked revenue from five litigation support and distressed asset recovery cases.

於本財政年度，本集團不再享有如在二零零九年一項中國不良資產收回個案所產生的特高收入。本集團在公司復牌業務仍然很活躍，並自11間香港上市公司尋求其股份於長期停牌後恢復交易的個案中錄得收入。其中兩間公司已分別於二零一零年四月及七月獲聯交所原則性有條件批准其股份恢復交易。最新時間表顯示，該兩名客戶的股份應會於二零一一年復牌。

本集團於本財政年度積極從事併購活動，共參與了27項交易。除作為本公司上市的聯席保薦人外，本公司的全資附屬公司卓亞（企業融資）有限公司（「卓亞」）亦參與了本公司上市的新股配售（「配售」）以及另一項股份配售。本集團亦透過履行三間聯交所主板上市公司的合規顧問的職責而錄得收入。

於本財政年度內，本集團自五項訴訟支援及不良資產回收案件中錄得收入。

Management Discussion and Analysis

管理層討論及分析

The Group's investment in the CEG-MCL Renaissance Fund Segregated Portfolio (the "Renaissance Fund") recorded a small valuation gain of approximately 1.33% in the fourth quarter of 2010, following a valuation loss of approximately 1.25% in the third quarter. Details of the Renaissance Fund are set out in the section headed "Business" in the Company's prospectus dated 11 June 2010 (the "Prospectus"). The committed contribution of a further HK\$2.50 million towards the Renaissance Fund had not been called by the investment committee as at 31 December 2010 because of under investment. If the Renaissance Fund fails to deploy 50% of its paid up capital by 28 February 2011, it shall refund 100% of the uninvested sums net of fees and expenses to its subscribers, unless the latter decide otherwise. The investment manager has yet to inform the Group the latest position of the Renaissance Fund. Should it decide to refund, the Group will look for other avenues to pursue its objectives of strengthening its underwriting and placing capabilities.

FINANCIAL REVIEW

Results of the Group

The Group's revenue for the Financial Year was approximately HK\$22.60 million (2009: approximately HK\$50.18 million), representing a decrease of approximately 54.96% from that of 2009, as the Group no longer benefited from the exceptionally high revenue arising from one PRC distressed asset recovery case for approximately HK\$32.29 million in 2009.

After charging for approximately HK\$4.15 million of the Listing expenses to the consolidated income statement, the Group recorded a profit before tax for the Financial Year of approximately HK\$0.44 million (2009: approximately HK\$33.18 million), having turned around from a loss before tax of approximately HK\$1.12 million recorded in the third quarterly results. While in certain circumstances all Listing expenses can be offset against the share premium account, after consultation with the Company's auditors, it was decided that a portion of the Listing expenses be allocated on a basis prescribed by the applicable accounting standards. The Listing expenses recognised in the Financial Year amounted to approximately HK\$9.40 million of which approximately HK\$5.25 million was charged against the share premium account. But for the effect of the charge of the Listing expenses, the Group would have recorded a profit before tax of approximately HK\$4.59 million.

本集團於CEG-MCL利通偉業復興基金(「復興基金」)的投資在二零一零年第三季錄得約1.25%的估值虧損後，在第四季錄得約1.33%的輕微估值收益。有關復興基金的詳情載於本公司日期為二零一零年六月十一日的招股章程(「招股章程」)「業務」一節。由於復興基金所投資之金額不足，於二零一零年十二月三十一日，其投資委員會並未要求追加已承諾投資的2,500,000港元。倘復興基金未能於二零一一年二月二十八日前投資達到已繳足資本的50%，則須退還所有尚未投資的金額(扣除費用及開支)予其認購人，除非後者另有決定。投資經理尚未知會本集團有關復興基金的最新情況。倘若其決定退款，本集團將尋求其他途徑，以達致加強其包銷及配售能力的目標。

財務回顧

本集團業績

本財政年度，本集團錄得收入約22,600,000港元(二零零九年：約50,180,000港元)，較二零零九年減少約54.96%，乃由於本集團不再受惠於二零零九年自一項中國不良資產收回個案所產生的約32,290,000港元特高收入。

於綜合收益表扣除部份上市開支約4,150,000港元後，本集團於本財政年度錄得除稅前溢利約440,000港元(二零零九年：約33,180,000港元)，扭轉了第三季業績錄得的除稅前虧損約1,120,000港元。儘管於若干情況下所有上市開支可於股份溢價賬抵銷，經諮詢本公司核數師後，本集團決定將部分上市開支按適用會計準則的基準予以分配。本財政年度內已確認的上市開支約為9,400,000港元，其中約5,250,000港元已於股份溢價賬中扣除。若未扣除該上市開支的話，本集團該錄得除稅前溢利約4,590,000港元。

Management Discussion and Analysis

管理層討論及分析

After tax provisions, the Group's loss attributable to equity shareholders for the Financial Year amounted to HK\$0.48 million (2009: profit of HK\$32.51 million).

Staff costs are the biggest cost element in the Group's business. Excluding the effects of fair value provision for pre-IPO share options, staff costs for 2010 would have been approximately HK\$10.20 million, representing approximately 10.27% higher than the 2009 level because of stronger staff complement. The cost burden has been mitigated by a waiver by the Executive Chairman of his 2010 performance bonus for approximately HK\$1.00 million.

Liquidity and financial resources

During the Financial Year, the Group has adopted a prudent financial management strategy and maintained a healthy liquidity position. The Group had cash and cash equivalents of approximately HK\$62.85 million as at 31 December 2010 (2009: approximately HK\$41.48 million). As at 31 December 2010, the Group had net current assets of approximately HK\$66.10 million (2009: approximately HK\$41.14 million). Current ratio as at 31 December 2010 was 19.64 (2009: 9.78).

The Group's operations and investments are financed principally by revenues generated from business operations, available bank balances and the net proceeds from the Placing. The Group had no borrowing and the gearing ratio of the Group, calculated as total borrowings over shareholders' fund, was nil as at 31 December 2010 (2009: Nil).

The net asset value of the Group as at 31 December 2010 stood at approximately HK\$70.10 million, which was 9.53% higher than was illustrated in the Prospectus, being approximately HK\$64.00 million (as adjusted for the pre-Listing interim dividend of HK\$29.00 million as described in note 11 to the financial statements), primarily because of the effects of the 2010 operating profit.

在扣除稅項撥備後，於本財政年度，本集團的權益持有人應佔虧損為480,000港元（二零零九年：溢利32,510,000港元）。

員工成本為本集團業務的最大成本項目。不包括首次公開發售前認股權公平值撥備的影響，二零一零年僱員成本約為10,200,000港元，較二零零九年水平增加約10.27%，此乃由於團隊有所增強所致。成本負擔已因執行主席放棄其二零一零年應收的花紅約1,000,000港元而減輕。

流動資金與財務資源

於本財政年度，本集團採納審慎理財策略，流動資金狀況保持充足。於二零一零年十二月三十一日，本集團持有現金及現金等價物約62,850,000港元（二零零九年：約41,480,000港元）。於二零一零年十二月三十一日，本集團的流動資產淨值約為66,100,000港元（二零零九年：約41,140,000港元）。於二零一零年十二月三十一日，流動比率為19.64（二零零九年：9.78）。

本集團的營運及投資所需的資金主要由業務營運所產生的收入、可動用銀行結餘及配售所得款項淨額提供。於二零一零年十二月三十一日，本集團並無任何借貸，本集團的負債比率（算式為借貸總額除以股東資金）為零（二零零九年：零）。

本集團於二零一零年十二月三十一日的資產淨值約為70,100,000港元，較招股章程中所預期的約64,000,000港元（經就財務報表附註11所述的上市前中期股息29,000,000港元作出調整）高9.53%，乃主要受二零一零年經營溢利之影響所致。

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During the Financial Year, the Group had minimal exposure to foreign currency risks as most of the business transactions, assets and liabilities were denominated in Hong Kong dollars. The Group will monitor its foreign currency exposure closely and will consider using available hedging instruments in respect of significant foreign currency exposure should the need arise.

Capital structure

Since the Listing, there has been no change in the capital structure of the Company. The capital of the Company comprises only ordinary shares. Total equity attributable to equity holders of the Company amounted to approximately HK\$70.10 million as at 31 December 2010 (2009: approximately HK\$42.85 million). The increase was mainly attributable to the funds raised from the Placing as discussed in note 24(d) to the financial statements.

Capital commitments

As at 31 December 2010, save for the possible further contribution of HK\$2.50 million towards the Renaissance Fund which had not been called as at 31 December 2010 as set out in a paragraph under "BUSINESS REVIEW", the Group did not have any significant capital commitments (2009: Nil).

Charge on the Group's assets

As at 31 December 2010, the Group did not have any charge on its assets (2009: Nil).

本財政年度內，由於業務交易、資產及負債多以港元計值，故本集團面臨的外匯風險很小。本集團將密切監控其外匯風險，並在必要時考慮就有重大外匯風險時使用可供使用的對沖工具。

股本架構

自上市後，本公司的股本架構並無變動。本公司股本僅包含普通股。於二零一零年十二月三十一日，本公司權益持有人應佔權益總額約為70,100,000港元（二零零九年：約42,850,000港元）。增加主要是由於配售（見財務報表附註24(d)所述）籌得款項。

資本承擔

就「業務回顧」一段所載，於二零一零年十二月三十一日，除可能向復興基金追加投資2,500,000港元（於二零一零年十二月三十一日尚未被催繳）外，本集團並無任何重大資本承擔（二零零九年：零）。

本集團資產抵押

於二零一零年十二月三十一日，本集團並無抵押任何資產（二零零九年：零）。

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管理層討論及分析

Employees and remuneration policies

The Group places strong emphasis on attracting, engaging, training and retaining professional talents, and regards human resources as a cornerstone in the Group's ability to secure and deliver its advisory services.

The Remuneration Committee evaluates the performance and makes recommendations on the remuneration package of the directors and senior management. The primary duties of the Remuneration Committee are set out in the section headed "Remuneration Committee" contained in Section(D) of the Corporate Governance Report.

The Company's policy concerning the remuneration of the directors is that the amount of remuneration is determined by reference to the relevant director's experience, workload and the time devoted to the Group. The Company's policy concerning the remuneration of the employees is that the amount of remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

As at 31 December 2010, the Group employed 20 employees (including executive directors) (2009: 20) who were engaged in the following activities:

Management
Business development and corporate advisory services
Administrative support including accounting and compliance

Each of the executive directors has entered into a service contract with the Company which will continue until terminated by not less than three months' written notice or payment in lieu to the other party. Each of the non-executive and independent non-executive directors has also entered into a letter of appointment with the Company for an initial period of three years from the date of Listing, subject to, among other things, retirement by rotation and re-election at the Company's annual general meetings pursuant to the articles of association of the Company.

僱員及薪酬政策

本集團十分重視吸引、聘用、培訓及挽留專業人材，並認為人力資源是本集團得以保障及提供其顧問服務的基石。

薪酬委員會評估董事及高級管理層的表現，並就彼等的薪酬福利作出建議。薪酬委員會的主要職責載於企業管治報告(D)節所載的「薪酬委員會」一節。

本公司的董事薪酬政策乃參考相關董事的經驗、工作量及為本集團貢獻的時間而釐定薪酬金額。本公司有關僱員薪酬的政策為參考市場標準及個別僱員的表現、資歷及經驗，以釐定薪酬的金額。

於二零一零年十二月三十一日，本集團僱用20名僱員（包括執行董事）（二零零九年：20名）從事以下活動：

管理	3
業務發展及企業顧問服務	12
行政支援包括會計及合規	5

各執行董事均已與本公司訂立延續性服務合約，直至任何一方向另一方發出不少於三個月書面通知或支付代通知金予以終止為止。各非執行董事及獨立非執行董事亦已與本公司訂立委任書，自上市日期起計初步為期三年，惟須（其中包括）根據本公司章程細則於本公司股東週年大會上輪席退任及膺選連任。

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Each of the employees has entered into an employment letter with the Group's operating subsidiary, which, depending on his/her seniority, can be terminated by up to three months' written notice or payment in lieu to the other party.

On top of basic salaries, bonuses will be paid by reference to the Group's performance as well as individual's performance. The Group has adopted and maintained incentive bonus schemes seeking to align the financial well-being of the Group with that of the employees, and to retain professional staff of high calibre. Staff are offered basic salaries commensurate with market levels. Whilst supporting staff are rewarded with contractual bonus equivalent to one month's basic salary, professional staff are generally eligible for bonuses, in the case of 2010, equivalent to approximately 29.00% of their basic salaries.

In addition to other staff benefits including contributions to mandatory provident fund scheme in Hong Kong and social insurance in the PRC, medical insurance, education subsidy and training to the employees, all directors and employees who subsisted at the time of the Listing are eligible to pre-IPO share options, details of which are set out in the section headed "Pre-IPO Share Option Scheme" contained on pages 33 to 35 of this annual report. Due to high stock market volatility at the time of the Listing and other factors which affected valuation, this scheme has proven to be costly, with fair value amortisation suffered by the Group for the period from the date of Listing to the 2010 financial year end calculated to be approximately HK\$1.99 million, representing about 16.31% of the Group's overall staff costs of approximately HK\$12.19 million for the Financial Year (2009: HK\$9.25 million). Pursuant to the relevant tax rules, this cost is not tax deductible. This percentage is likely to stay high for the financial years 2011 until mid 2015 when the fair value amortisation of the pre-IPO share options granted runs out.

各僱員均已與本集團的經營附屬公司訂立僱用函，視乎其職位，可向另一方發出最多為三個月的書面通知或代通知金予以終止。

除基本薪金外，將參考本集團的業績以及個別表現派發花紅。本集團已採納並繼續維持獎勵花紅計劃，旨在使本集團財務收益與僱員收入相一致，及挽留高質素專業僱員。僱員的基本薪金與市場水平相若。支援員工可獲發相當於一個月基本薪金的合約花紅，專業僱員（就二零一零年的情況而言）平均獲發相當於其基本薪金約29.00%的花紅。

除香港的強制性公積金計劃以及中國的社會保險供款、醫療保險、教育津貼及僱員培訓等其他員工福利外，於上市當時的全體董事及僱員均符合資格參與首次公開發售前認股權計劃，其詳情載於本年報第33至第35頁所載的「首次公開發售前認股權計劃」一節。由於上市時股票市場極為波動以及影響估值的其他因素，本計劃成本高昂，本集團自上市日期起至二零一零年財政年度止期間蒙受的公平值攤薄約為1,990,000港元，相當於本財政年度整體員工成本約12,190,000港元（二零零九年：9,250,000港元）的約16.31%。根據相關稅務規則，該項成本不能扣稅。自二零一一年直至二零一五年中已授出的首次公開發售前認股權公平值攤銷屆滿時止的各財政年度，該項百分比料將維持高企。

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On 7 June 2010, the Company also adopted a share option scheme, details of which are set out in note 25(b) to the financial statements. No option has however been granted, exercised or lapsed under this share option scheme.

The Group has engaged professional development and training programs that meet the Guidelines on Continuous Professional Training published by the Securities and Futures Commission of Hong Kong pursuant to Section 399 of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). All licensed individuals must undertake a minimum of five continuous professional training hours per calendar year for each regulated activity that they engage in.

Contingent liabilities

As at 31 December 2010, the Group did not have any significant contingent liabilities (2009: Nil).

Future plans for material investments or capital assets

The Group had no plans for material investments or acquisition of capital assets as at 31 December 2010, but will actively pursue opportunities for investments to enhance the profitability of the Group in its ordinary course of business.

Material acquisitions and disposals of subsidiaries and associated companies

Save for the pre-Listing group reorganization which was disclosed in the Prospectus, the Group had no material acquisitions and disposals of subsidiaries and associated companies during the Financial Year, but will constantly endeavour to streamline its operations to achieve better efficiency.

於二零一零年六月七日，本公司亦採納一項認股權計劃，其詳情載於財務報表附註25(b)。概無認股權根據此項認股權計劃獲授出、行使或失效。

本集團已使用符合香港證券及期貨事務監察委員會根據香港法例第571章證券及期貨條例第399條刊發的《持續培訓的指引》的專業發展及培訓課程。於每個曆年內，持牌人必須就所從事的每類受規管活動接受最少五小時的持續專業培訓。

或然負債

於二零一零年十二月三十一日，本集團並無任何重大或然負債（二零零九年：零）。

未來重大投資或資本資產計劃

於二零一零年十二月三十一日，本集團概無重大投資或收購資本資產計劃，唯將在日常業務過程中積極尋求投資機遇，以提高本集團盈利能力。

附屬公司及聯營公司的重大收購及出售

除招股章程披露的上市前集團重組外，本集團於本財政年度概無任何附屬公司及聯營公司的重大收購及出售，惟將持續致力梳理其營運以爭取最大成本效益。

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管理層討論及分析

Comparison between future plans and prospects and actual business progress

An analysis comparing the future plans and prospects as contained in the Prospectus with the Group's actual business progress for the period from 8 June 2010, being the latest practicable date as defined in the Prospectus, to 31 December 2010 (the "Relevant Period") is set out below:

	Future plans and prospects 未來計劃及前景	Actual business progress during the Relevant Period 有關期間實際業務進展
1. Enhancement of technical competence	Recruit additional professional with relevant experience/ qualifications in corporate advisory and/or supporting staff	Three new executive staff and one supporting staff were recruited. However, we lost two executive staff and one supporting staff due to resignations. In-house and other professional development courses have been conducted to help enhance the executive staff's technical competence.
1. 提升技術能力	<p>增聘具有企業顧問相關經驗／資格的專業人士及／或支援員工</p> <p>購置硬件及有關軟件以改善電腦系統</p>	<p>已招聘三名新行政僱員及一名支援僱員。然而，本集團由於辭任而流失兩名行政僱員及一名支援僱員。期間進行了內部及其他專業發展課程，以協助提升行政僱員的技術能力。</p> <p>由於工作繁重，改善電腦系統的計劃遞延至二零一一年上半年。</p>
2. Expansion of alliance network	Continue to explore existing and new client network and alliances and develop a stronger relationship with Phillip Capital (HK) Limited ("Phillip Capital (HK)") and Phillip Securities (Hong Kong) Limited (collectively, the "Phillip Securities Group") in Hong Kong and the PRC	A media conference and a number of business functions in connection with the Listing took place where the management had opportunities to meet with new and old acquaintances. Both executive directors also visited Singapore to develop better co-ordination with the Phillip Securities Group. Two strategic alliance agreements were signed respectively with a substantial investment bank with PRC background and an affiliate of Phillip Securities Group. Regular client/business associates gatherings have been organized to explore business opportunities and reinforce relationships.

未來計劃及前景與實際業務進展的比較

以下分析乃招股章程中所述未來計劃及前景與本集團於二零一零年六月八日（即招股章程中所界定的最後可行日期）至二零一零年十二月三十一日止期間（「有關期間」）實際業務進展的比較，茲載列如下：

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	Future plans and prospects 未來計劃及前景	Actual business progress during the Relevant Period 有關期間實際業務進展
2. 擴大聯盟網絡	繼續拓展現有及新客戶網絡及聯盟，並於香港及中國與輝立資本（香港）有限公司（「輝立資本（香港）」）及輝立證券（香港）有限公司（統稱「輝立證券集團」）發展更鞏固的關係	本集團已就上市舉行一次傳媒招待會及數次其他業務交流，管理層藉此接觸新知舊交。兩名執行董事亦訪問新加坡，以與輝立證券集團發展更好協作關係。集團公司已與一家具有中國背景的大型投資銀行及輝立證券集團的聯屬機構簽訂兩項策略性聯盟協議。集團並定期舉行客戶／業務合作夥伴聚會以發掘商機並鞏固關係。
3. Improvement of public awareness	Participate in seminars and related activities promoting the Group's corporate advisory services	A public relation company was engaged to support activities and enhance the Group's profile for a half year period post Listing. A cocktail was organised after the Listing, and the executive directors spoke at four external seminars/lectures. The Group's executives in aggregate participated in no less than 30 seminars during the period enhancing corporate exposures.
3. 提高公眾認知度	參加研討會及相關活動，宣傳本集團的企業顧問服務	本集團於上市後半年期間內委聘一家公關公司參與支援活動及協助提升形象。上市後曾舉辦一次雞尾酒會，執行董事期內已於四場外部研討會／講座中作專題發言。本集團的行政人員合共參與不少於30場研討會，以增加企業知名度。
4. Repayment of the shareholders' loans	Repayment of the shareholders' loans in the aggregate amount of HK\$10.50 million advanced by Master Link Assets Limited and Phillip Capital (HK) (the "Shareholders' Loans")	The Shareholders' Loans were duly repaid.
4. 償還股東貸款	償還由Master Link Assets Limited及輝立資本（香港）向本公司墊付10,500,000港元的股東貸款（「股東貸款」）	股東貸款已全數償還。

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管理層討論及分析

	Future plans and prospects 未來計劃及前景	Actual business progress during the Relevant Period 有關期間實際業務進展
5. Taking a more active role in fund raising and investment activities	Involve in underwriting, placing and/or investment activities	Apart from participating in the Company's new share placement in its Listing, Asian Capital also advised a client who took up a substantial shareholding in a Hong Kong listed company involving a consideration of approximately HK\$350 million, and was engaged in an underwriting for approximately HK\$150 million in an open offer proposed by a Hong Kong listed company which was seeking Corporate Resumption. The Group also traded in Hong Kong securities albeit only in a small scale, with a maximum exposure of approximately HK\$1.70 million during the period.
	Further contribution to the Renaissance Fund.	The committed contribution of a further HK\$2.50 million towards the Renaissance Fund was not called during the period.
5. 更為積極地從事集資及投資活動	參與包銷、配售及／或投資活動	卓亞除參與本公司上市時之新股份配售外，亦向一位客戶提供諮詢，收購一家香港上市公司主要控股權（涉及代價約350,000,000港元），並獲委任為一間尋求公司復牌的香港上市公司建議進行的公開發售包銷約150,000,000港元。期內，本集團亦買賣香港證券，儘管僅以小規模進行，最高風險約為1,700,000港元。
	向復興基金追加投資。	已承諾向復興基金追加的2,500,000港元投資於期內並無收到催繳要求。

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Use of proceeds

The net proceeds from the Placing were approximately HK\$49.34 million, approximately HK\$0.47 million less than what was anticipated in the Prospectus due to higher disbursements and public relation costs. During the Relevant Period, the net proceeds from the Placing had been applied as follows:

所得款項用途

配售所得款項淨額約為49,340,000港元，因開銷及公關費用增加而導致其較招股章程中所預期數額少約470,000港元。於有關期間，配售所得款項淨額已被用於以下用途：

		Planned use of proceeds as stated in the Prospectus during the Relevant Period 招股章程中 所述所得款項 於有關期間的 計劃用途 (HK\$'000) (千港元)	Actual use of proceeds during the Relevant Period 所得款項 於有關期間的 實際用途 (HK\$'000) (千港元)
Enhancement of technical competence (Note 1)	提升技術能力 (附註1)	1,000	347
Expansion of alliance network (Note 2)	擴大聯盟網絡 (附註2)	200	108
Improvement of public awareness	提高公眾認知度	250	257
Repayment of the Shareholders' Loans (Note 3)	償還股東貸款 (附註3)	7,500	7,500
Taking a more active role in fund raising and investment activities (Note 4)	更為積極地從事集資 及投資活動 (附註4)	37,500	35,000
Total	總計	46,450	43,212

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Notes:

The future plans and prospects as stated in the Prospectus were based on the best estimation of the future market conditions made by the Group at the time of preparing the Prospectus. The uses of proceeds were applied in accordance with the actual development of the market:

1. The job market in Hong Kong was intensively competitive in the second half of 2010 and the Group was only able to recruit three junior executives and one supporting staff during the Relevant Period and has thus underspent. As at the date of this report, recruitment efforts are continuing. Also, the Group's computer systems enhancement process has taken a much longer time than had been expected due to heavy workload. The enhancement plan and the corresponding spending will be deferred to the first half of 2011.
2. Amounts spent on expansion of alliance network were lower than expected as clients and business associates were quite willing to share some of the costs.
3. HK\$3 million out of the Shareholders' Loans of HK\$10.50 million was included in the calculation in arriving at the net proceeds from the Placing. The loans were repaid out of the gross proceeds from the Placing.
4. The Group was involved in an underwriting for approximately HK\$150 million in an open offer in the course of providing Corporate Resumption services to a Hong Kong listed company. The open offer however was subsequently deferred. The sum of HK\$35 million remains a standby revolving liquid capital to support fund raising and investment activities. The committed contribution of a further HK\$2.50 million towards the Renaissance Fund was not called during the Relevant Period. Available cash was placed on short term deposits with Hong Kong licensed banks.

附註：

招股章程中所載的未來計劃及前景乃按本集團於編製招股章程之時對未來市況作出的最佳估計為基準。所得款項乃根據市場的實際發展而運用：

1. 二零一零年下半年香港人力市場競爭激烈，本集團於有關期間僅可招聘三名初級行政人員及一名支援人員，故動用款項低於預期。於本報告日期，招聘工作持續進行。此外，由於工作繁重，本集團的電腦系統改善計劃需時遠較預期為長。改善計劃及相應開支將因而遞延至二零一一年上半年。
2. 由於客戶及業務合作夥伴相當願意分攤若干成本，因此用於擴大聯盟網絡的款項低於預期。
3. 計算配售所得款項淨額時已扣除股東貸款10,500,000港元中的3,000,000港元。貸款已自配售所得款項總額中撥支償還。
4. 本集團在向一家香港上市公司提供企業復牌服務的過程中，參與包銷一項公開發售中約150,000,000港元。然而，該項公開發售其後延期。35,000,000港元保留作備用循環流動資金，支持集資及投資活動。於有關期間，預備向復興基金增加投資的2,500,000港元並無收到催繳要求。可供動用現金均存入香港持牌銀行作為短期定期存款。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

The Group has benefited from the Listing which has strengthened its capital base and enhanced its profile. The directors continue to pursue the business strategy of diversifying its income streams in the wake of continued, world-wide economic uncertainties. Engagements on hand are keeping the management team busy. The Quantitative Easing II of the United States, the gradual opening up of Renminbi conversion and mini Qualified Foreign Institutional Investor suggest enhanced capital movements, which should lead to further business opportunities available to the Group. Whilst the Group will actively look for investment opportunities to enhance its profitability, with the volatile capital markets and rising inflation, the Group will take up opportunities cautiously.

By order of the Board
YEUNG Kai Cheung Patrick
Executive Chairman

Hong Kong, 1 March 2011

展望

本集團已透過上市加強其資本基礎及提升其形象而獲益。鑒於全球經濟不明朗因素猶存，董事將繼續採取收入流多元化的業務策略。管理層團隊正忙於處理手頭受聘業務。美國第二輪量化寬鬆措施、國內逐漸開放人民幣兌換及小型合資格境外機構投資者意味著資本流動量將會增加，這些將為本集團帶來更多商機。儘管本集團將致力物色投資機遇以提高盈利能力，鑒於資本市場波動不定及通脹升溫，本集團將審慎地把握機會。

承董事會命
執行主席
楊佳鎔

香港，二零一一年三月一日

Biographical Details of Directors and Senior Management

董事及高級管理層詳細履歷

EXECUTIVE DIRECTORS

Mr. YEUNG Kai Cheung Patrick, is a founder of the Group and the chief executive officer and the executive chairman of the Company. Mr. Yeung has been an executive director of the Company since January 2010 in preparation for the listing of the Company's shares on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Listing"). He is also a responsible officer of Asian Capital (Corporate Finance) Limited ("Asian Capital") pursuant to the Securities and Futures Ordinance (the "SFO"). He has extensive general and financial management experience covering many different industry sectors in diversified conglomerates in Hong Kong and Asia. Since 1985, he has focused on the areas of banking, merchant banking, securities and listed corporations.

Mr. Yeung graduated from the Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) and later obtained a master's degree in business administration from The Chinese University of Hong Kong. He is an associate member of the Institute of Chartered Accountants in England and Wales, a fellow member of each of the Chartered Institute of Management Accountants, the Association of Chartered Certified Accountants and the Institute of Chartered Secretaries and Administrators in the U.K., the CPA Australia as well as the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In 2008, Mr. Yeung was awarded an honorary fellow by the Lingnan University of Hong Kong.

執行董事

楊佳鋜先生，本集團創辦人及本公司行政總裁兼執行主席。為籌備本公司股份於香港聯合交易所有限公司創業板上市（「上市」），楊先生自二零一零年一月起出任本公司執行董事。根據證券及期貨條例（「證券及期貨條例」），彼亦為卓亞（企業融資）有限公司（「卓亞」）的負責人員。楊先生曾在香港及亞洲的多個行業的多元化集團公司累積了豐富的企業及財務管理經驗。自一九八五年以來，彼專注於銀行、商人銀行、證券及上市公司方面的工作。

楊先生畢業於香港理工學院（現稱香港理工大學），其後獲香港中文大學頒授工商管理碩士學位。彼分別為英國及威爾斯特許會計師公會會員及英國特許管理會計師公會、英國特許公認會計師公會、英國特許秘書及行政人員公會、澳洲執業會計師公會以及香港會計師公會（「香港會計師公會」）資深會員。於二零零八年，楊先生獲香港嶺南大學頒授榮譽院士。

Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

Mr. Yeung holds an insolvency specialist qualification from the CPA Australia and was elected President of CPA Australia's Greater China Division for 2005/06 and remains on its Council. Mr. Yeung is also a representative councilor of CPA Australia. He is a member of The Hong Kong Securities Institute and The Hong Kong Institute of Directors. Mr. Yeung is a member of the advisory boards of three universities in Hong Kong. He is an Adjunct Professor in the School of Accounting and Finance at the Hong Kong Polytechnic University, and since 2007, he has served as Chairman of the Advisory Committee on Accounting & Finance of the university. From 2004 to 2010 he was the treasurer and a member of the Council and the Court of Lingnan University of Hong Kong.

Mr. CHAN Hok Leung, joined the Group in November 2009 and has become an executive director of the Company upon the Listing in June 2010. He is also the compliance officer of the Company and a responsible officer of Asian Capital pursuant to the SFO. Mr. Chan is a chartered accountant (member of the New Zealand Institute of Chartered Accountants), a fellow member of the HKICPA and a member of The Hong Kong Institute of Directors. He holds a bachelor of commerce and administration degree from the Victoria University of Wellington, New Zealand; a master of business administration degree (with distinction) from the University of Warwick, the U.K.; and a master of science degree in hotel and tourism management (with distinction) from the Hong Kong Polytechnic University. Mr. Chan has a regulatory background with in-depth knowledge of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"), having spent over 13 years in the Corporate Finance Division of the Securities and Futures Commission ("SFC") with his last position held as a director before leaving the SFC. He is a regular speaker on the Takeovers Code.

楊先生持有澳洲會計師公會破產專家資格，並獲選為澳洲會計師公會二零零五／零六年度大中華區分會會長，彼至今仍為其理事會成員。楊先生亦為澳洲會計師公會的總會理事會代表會成員。楊先生亦為香港證券專業學會及香港董事學會會員。楊先生目前為香港三所大學的諮詢委員會委員，亦為香港理工大學會計及金融學院的兼職教授，並自二零零七年起擔任該大學的會計及金融學院顧問委員會主席。楊先生於二零零四年至二零一零年間出任香港嶺南大學校董會司庫及諮議會成員。

陳學良先生，於二零零九年十一月加入本集團，並於二零一零年六月上市時成為本公司執行董事。彼亦任本公司合規主任，且根據證券及期貨條例為卓亞的負責人員。陳先生為特許會計師（紐西蘭特許會計師公會會員）、香港會計師公會資深會員及香港董事學會會員。彼持有紐西蘭威靈頓維多利亞大學工商管理學士學位；以優異成績獲英國華威大學頒發工商管理碩士學位；及以優異成績獲授香港理工大學酒店及旅遊業管理碩士學位。陳先生曾在證券及期貨事務監察委員會（「證監會」）企業融資部任職逾13年（離開證監會前擔任的職務為總監），擁有監管背景，對香港聯合交易所有限公司證券上市規則及香港公司收購及合併守則（「收購守則」）有深入的認識，並經常為收購守則的講者。

Biographical Details of Directors and Senior Management

董事及高級管理層詳細履歷

NON-EXECUTIVE DIRECTORS

Mr. XIN Luo Lin, joined the Group in 2003 in a non-executive role and has become the honorary chairman of the Company upon the Listing in June 2010. He is also the chairman of Asian Capital. Mr. Xin is a postgraduate from the Peking University in the PRC. He was a research associate at the Waseda University in Japan, an honorary research associate at the University of British Columbia, Canada and a visiting fellow at the University of Adelaide, Australia from 1984 to 1985. He was appointed as a Justice of the Peace in New South Wales of Australia in 1991. Mr. Xin is a co-author of a book titled "China's iron and steel industry policy: implications for Australia". Mr. Xin was appointed as an advisor to the Chairman of Guangdong Capital Holdings Limited from 1998 to 2000, and is currently an independent non-executive director of Enerchina Holdings Limited (stock code 622, listed on the Main Board), Sinolink Worldwide Holdings Limited (stock code 1168, listed on the Main Board) and Central China Real Estate Limited (stock code 832, listed on the Main Board); a non-executive director of Sino-Tech International Holdings Limited (stock code 724, listed on the Main Board), a director of Mori Denki Mfg. Co., Ltd., a public company listed on the Tokyo Stock Exchange; and a director and vice chairman of Oriental Technologies Investment Limited (a public company listed on the Australian Stock Exchange).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN Kai Nang, joined the Group as an independent non-executive director of the Company in June 2010. He received a diploma in management studies from The University of Hong Kong and subsequently a bachelor of laws degree from the University of London. Mr. Chan is an associate member of the Chartered Institute of Management Accountants in the U.K., a fellow member of The Association of Chartered Certified Accountants in the U.K. and a member of the HKICPA. Mr. Chan was the Deputy Chief Executive of the Land Development Corporation (now known as Urban Renewal Authority). He was an executive director of Galaxy Entertainment Group Limited (stock code 27, formerly known as K. Wah Construction Materials Limited), the shares of which are listed on the Main Board and was also the managing director of its construction materials division until he retired on 1 May 2008. He is an independent non-executive director of Soundwill Holdings Limited (stock code 878, listed on the Main Board) and Prosperity International Holdings (H.K.) Limited (stock code 803, listed on the Main Board).

非執行董事

辛羅林先生，於二零零三年加入本集團任非執行董事，並於上市後於二零一零年六月成為本公司名譽主席。彼亦擔任卓亞的主席。辛先生成功完成在中國北京大學的研究生課程。彼曾作為日本早稻田大學的訪問學者，曾任加拿大英屬哥倫比亞大學的名譽研究員，並於一九八四年至一九八五年期間為澳洲阿德雷德大學訪問研究員。彼於一九九一年在澳洲新南威爾斯州獲委任為太平紳士。辛先生為《中國鋼鐵產業政策對澳洲的影響》一書的合著作者。辛先生於一九九八年至二零零零年獲委任為粵海金融控股有限公司主席顧問，現時為威華達控股有限公司（股份代號：622，於主板上市）；百仕達控股有限公司（股份代號：1168，於主板上市）及建業地產股份有限公司（股份代號：832，於主板上市）的獨立非執行董事；泰豐國際集團有限公司（股份代號：724，於主板上市）非執行董事；Mori Denki Mfg. Co., Ltd.（一間於東京證券交易所上市的公司）的董事；及Oriental Technologies Investment Limited（一間於澳洲證券交易所上市的公司）的董事兼副主席。

獨立非執行董事

陳啟能先生，於二零一零年六月加入本集團任本公司獨立非執行董事。彼獲香港大學頒授管理學文憑，其後獲倫敦大學頒授法律學士學位。陳先生為英國特許管理會計師公會會員、英國特許會計師公會資深會員及香港會計師公會會員。陳先生曾任土地發展公司（現稱市區重建局）的副行政總裁。彼為銀河娛樂集團有限公司（股份代號：27，前身為嘉華建材有限公司，其股份於主板上市）的執行董事兼建材部門董事總經理，直到彼於二零零八年五月一日退任為止。彼現時為金朝陽集團有限公司（股份代號：878，於主板上市）及昌興國際控股（香港）有限公司（股份代號：803，於主板上市）的獨立非執行董事。

Biographical Details of Directors and Senior Management 董事及高級管理層詳細履歷

Mr. YI Xiqun, joined the Group as an independent non-executive director of the Company in June 2010. He graduated from Beijing Chemical Institute and later obtained a postgraduate degree in economics and management engineering from Tsinghua University. From 1984 to 1986, Mr. Yi attended training at The Party School of the Central Committee of the Communist Party of China. Mr. Yi has in-depth knowledge and a wealth of experience in macroeconomic and microeconomic management. He is the vice chairman of the Hong Kong Chinese Enterprises Association. In August 2009, Mr. Yi retired as the chairman and executive director of Beijing Enterprises Holdings Limited (stock code 392, listed on the Main Board), and Beijing Enterprises Group Company Limited. Mr. Yi currently serves as an independent non-executive director of China Merchants Bank Co., Ltd (stock code 3968) and SOHO China Limited (stock code 410), both listed on the Main Board.

Mr. TSUI Pui Yan, joined the Group as an independent non-executive director of the Company in December 2010. He holds a bachelor degree in social sciences from the University of Hong Kong and is a member of the HKICPA and the Institute of Chartered Accountants of British Columbia. Mr. Tsui is a director of Shenzhen State-Owned Duty Free Commodity (Group) Co., Ltd. He is the chairman of Korn/Ferry International (H.K.) Ltd. ("Korn/Ferry") and had acted as head of Asia Pacific financial services for Korn/Ferry. With more than two decades of executive search experience, Mr. Tsui heads the academic, education and not-for-profit specialist teams. He is also active in the local corporate, financial and government sectors in Hong Kong.

衣錫群先生，於二零一零年六月加入本集團任本公司獨立非執行董事。彼畢業於北京化工學院，其後獲清華大學頒授經濟管理工程研究生學位。於一九八四年至一九八六年，衣先生參加中國共產黨中央委員會黨校的培訓。衣先生在宏觀及微觀經濟管理方面具有深厚學識和豐富經驗。彼為香港中國企業協會副主席。於二零零九年八月，衣先生退任北京控股有限公司（股份代號：392，於主板上市）及北京控股集團有限公司主席兼執行董事。衣先生現任兩間於主板上市的公司招商銀行股份有限公司（股份代號：3968）及SOHO中國有限公司（股份代號：410）的獨立非執行董事。

徐佩恩先生，於二零一零年十二月加入本集團任本公司獨立非執行董事。彼持有香港大學社會科學學士學位，為香港會計師公會會員及卑詩省特許會計師協會會員。徐先生為深圳市國有免稅商品（集團）有限公司董事。彼現任光輝國際（香港）有限公司（「光輝國際」）主席及曾擔任光輝國際亞太區金融服務主管。徐先生擁有超過二十年的高層招聘經驗，現今領導學術、教育及非牟利機構的專業團隊。彼亦活躍於香港本地企業、金融和政府機構的諮詢工作。

Biographical Details of Directors and Senior Management

董事及高級管理層詳細履歷

SENIOR MANAGEMENT

Mr. Gerard Joseph MCMAHON, joined the Group in 1999 as a founder and is now the senior adviser to Asian Capital. He has been a responsible officer of Asian Capital pursuant to the SFO since 2003. He is qualified as a barrister in Hong Kong and in New South Wales, Australia. Mr. McMahon has specialised in Hong Kong company law, securities and banking law and takeovers and mergers regulations. He was an executive director and a member of the SFC from 1989 to 1996 and the representative of the SFC on the Hong Kong Standing Committee on Company Law Reform. Mr. McMahon has been a director of a number of publicly listed companies in Hong Kong and overseas, including Sun Hung Kai & Co., Limited (stock code 86) and The HKCB Bank Holding Company Limited (stock code 655, now known as Hongkong Chinese Limited), both listed on the Main Board. Currently, Mr. McMahon is an independent non-executive director of Guangnan (Holdings) Limited (stock code 1203, listed on the Main Board), a director and the chairman of Oriental Technologies Investment Limited, a company listed on the Australian Stock Exchange; and a non-executive director of Indonesian Investment Fund Limited, a company listed on the Irish Stock Exchange. Mr. McMahon is a co-author of "Longman's The Essential Guide to the Hong Kong Takeovers and Share Repurchases Codes", first published in 1993. He has also been a director of The Hong Kong Institute of Directors.

Mr. Moises BANARES BERNARDO, joined the Group in 1999 and is a project director of Asian Capital and the deputy compliance officer of the Group. Mr. Bernardo has over 40 years of experience in international and commercial banking, most of which time he assumed managerial functions. He has worked with various institutions including Bank of America and Banca Nazionale dell' Agricoltura. In Asian Capital, Mr. Bernardo has been involved in a number of financial and debt restructuring situations for clients involving private individual corporations and listed companies.

高級管理層

麥明瀚先生，於一九九九年加入本集團為創辦人，現時為卓亞高級顧問。根據證券及期貨條例，彼自二零零三年起為卓亞的負責人員。彼擁有香港及澳洲新南威爾斯州大律師資格。麥先生專門研究香港公司法、證券及銀行法以及併購條例。於一九八九年至一九九六年，彼為證監會執行董事及委員，及香港公司法改革委員會的證監會代表。麥先生曾於多間香港及海外上市公司擔任董事職務，包括在主板上市的新鴻基有限公司（股份代號：86）及香港華人銀行集團有限公司（股份代號：655，現稱香港華人有限公司）。麥先生現時為廣南（集團）有限公司（股份代號：1203，於主板上市）的獨立非執行董事；Oriental Technologies Investment Limited（一間於澳洲證券交易所上市的公司）的董事兼主席；及Indonesian Investment Fund Limited（一間於愛爾蘭證券交易所上市的公司）的非執行董事。麥先生同時為朗文出版社出版的「香港收購及合併指南」（一九九三年第一次出版）合著作者之一。彼亦擔任香港董事學會的董事。

白蘭度先生，於一九九九年加入本集團。彼為卓亞項目總監及本集團副合規主任。白先生於國際及商業銀行領域擁有逾四十年經驗，其中大部份時間從事管理職能。彼曾於美國銀行及Banca Nazionale dell' Agricoltura等多家機構任職。白先生於卓亞曾參與私營公司及上市公司客戶的若干財務及債務重組。

Biographical Details of Directors and Senior Management

董事及高級管理層詳細履歷

Mr. CHEN Jian, joined the Group in 2008 and is the China representative of the Group. Mr. Chen holds bachelor and master degrees in economics from Xiamen University in Fujian, PRC. He has over 20 years of experience in securities firms and several real estate and construction companies in the PRC and Hong Kong in respect of financial management and investment business.

Ms. LI Pui Yee, joined the Group in 2008. She is the company secretary of the Company and a senior manager of Asian Capital. Ms. Li holds a bachelor of commerce degree in accounting from Macquarie University in Sydney, Australia and is a member of each of CPA Australia and HKICPA. She has experience in undertaking assignments including compulsory liquidations, provisional liquidations, schemes of arrangement, corporate advisory, asset recovery and investigations, advising on corporate finance activities, corporate resumption, IPO project, litigation support and distressed asset recovery.

Mr. SUN Yili, joined the Group in 2005, left briefly in September 2008 and rejoined the Group in the beginning of 2009. He is a senior manager of Asian Capital. Mr. Sun obtained his degree in economics from the Peking University, then graduated from the University of Hong Kong with a master of arts degree in China development studies and a master of business administration degree. Mr. Sun has undertaken assignments including advising on corporate finance activities, mergers and acquisitions, corporate resumption, IPO projects, litigation support and distressed asset recovery and equity fund raising activities.

Ms. YU Ningyi, joined the Group in 2007. She is a senior manager of Asian Capital and the chief representative of the Group's Shanghai office which she supervises. Ms. Yu graduated from Tongji University in Shanghai, PRC with a bachelor degree in international trade, and holds a master of business administration degree from the University of Hong Kong. She has undertaken assignments including general offer, advising on corporate finance activities, mergers and acquisitions, compliance adviser for Hong Kong listed companies, corporate resumption and litigation support and distressed asset recovery.

陳健先生，於二零零八年加入本集團，現擔任本集團中國代表。陳先生在中國福建廈門大學取得經濟學學士及碩士學位。彼在國內和香港證券公司及若干房地產及建築公司從事有關財務管理和投資業務方面擁有逾20年相關經驗。

李沛怡小姐，於二零零八年加入本集團。彼為本公司的公司秘書兼卓亞的高級經理。李小姐獲澳洲悉尼麥格里大學頒發會計商業學士學位。彼分別為澳洲會計師公會及香港會計師公會會員。李小姐擁有從事強制清盤、臨時清盤、債務償還安排計劃、企業顧問、追討資產及調查、就機構融資活動提供意見、公司復牌、首次公開發售項目、訴訟支援及不良資產回收工作的經驗。

孫一立先生，於二零零五年加入本集團，於二零零八年九月短暫離開，並於二零零九年初再次加入本集團。孫先生為卓亞的高級經理。孫先生在北京大學取得經濟學學位，其後畢業於香港大學，取得文科碩士學位（中國發展研究）及工商管理碩士學位。孫先生曾從事包括就企業融資活動提供意見、收購合併、公司復牌、首次公開發售項目、訴訟支援、不良資產回收以及股權基金籌資活動等工作。

俞寧毅小姐，於二零零七年加入本集團。彼為卓亞的高級經理及本集團上海辦事處首席代表，負責上海辦事處。俞小姐在中國上海同濟大學取得國際貿易學士學位，及持有香港大學工商管理碩士學位。彼從事包括全面收購、企業融資活動顧問、收購合併、擔任香港上市公司合規顧問及公司復牌以及訴訟支援及不良資產回收等工作。



Directors'

董事會報告 Report

The directors have pleasure in submitting their report together with the audited financial statements of the Group for the year ended 31 December 2010 (the "Financial Year").

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The subsidiaries are principally engaged in the provision of corporate advisory services and related activities, including investment activities.

RESULTS AND DIVIDENDS

The results of the Group for the Financial Year and the state of affairs of the Group as at 31 December 2010 are set out in the financial statements on pages 51 to 130.

The board of directors does not recommend the payment of a dividend for the Financial Year (2009: Nil).

董事會欣然提呈本集團截至二零一零年十二月三十一日止年度（「本財政年度」）的董事會報告及經審核財務報表。

主要業務

本公司主要業務為投資控股。附屬公司主要從事提供企業顧問服務及相關活動，包括投資活動。

業績及股息

本集團本財政年度的業績及本集團於二零一零年十二月三十一日的業務狀況載於第51至第130頁的財務報表。

董事會不建議派發本財政年度股息。（二零零九年：零）。

Directors' Report

董事會報告

PLANT AND EQUIPMENT

Movements in the property, plant and equipment of the Group during the Financial Year are set out in note 13 to the financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the Financial Year are set out in note 24 to the financial statements.

DISTRIBUTABLE RESERVES

At 31 December 2010, the Company's reserves available for distribution to shareholders comprising share premium account less accumulated losses amounted to approximately HK\$43.16 million.

DIRECTORS

The directors during the Financial Year were:

Executive directors

Mr. YEUNG Kai Cheung Patrick (*Executive Chairman*)
Mr. CHAN Hok Leung

Non-executive directors

Mr. XIN Luo Lin (*Honorary Chairman*)

Independent non-executive directors

Mr. CHAN Kai Nang
Mr. YI Xiqun
Mr. LEE Wing Hung Raymond (*resigned on 30 December 2010*)
Mr. TSUI Pui Yan (*appointed on 30 December 2010*)

Biographical details of the directors and senior management currently in service are set out on pages 21 to 26 of this annual report.

廠房及設備

本集團於年內的物業、廠房及設備的變動載於財務報表附註13。

股本

本公司於本財政年度的股本變動詳情載於財務報表附註24。

可供分派儲備

於二零一零年十二月三十一日，本公司可供分派予股東的儲備包括股份溢價賬減累計虧損合共約為43,160,000港元。

董事

本財政年度的董事如下：

執行董事

楊佳鎬先生 (*執行主席*)
陳學良先生

非執行董事

辛羅林先生 (*名譽主席*)

獨立非執行董事

陳啟能先生
衣錫群先生
李永鴻先生 (*於二零一零年十二月三十日辭任*)
徐佩恩先生 (*於二零一零年十二月三十日獲委任*)

目前在職的董事及高級管理層的履歷詳情載於本年報第21至第26頁。

Directors' Report

董事會報告

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

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

As at 31 December 2010, interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which 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 or short positions which they were taken or deemed to have under 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 Rules 5.46 to 5.67 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules") relating to securities transactions by the directors to be notified to the Company and the Stock Exchange, were as follows:

董事的服務合約

擬於應屆股東週年大會重選連任的董事概無與本公司訂立任何本公司不得於一年內免付賠償（法定賠償除外）而予以終止的服務合約。

董事及行政總裁於本公司或任何相聯法團的股份、相關股份及債券中的權益及淡倉

於二零一零年十二月三十一日，本公司董事及行政總裁於本公司或其相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有如下權益及淡倉而須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司（「聯交所」）（包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益及淡倉）或須根據證券及期貨條例第352條記錄在該條文所述登記冊內，或須根據聯交所創業板證券上市規則（「創業板上市規則」）中有關董事進行證券交易的第5.46至5.67條而知會本公司及聯交所如下：

Directors' Report

董事會報告

Long positions in shares and underlying shares of the Company 於本公司股份及相關股份的好倉

Name of director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Number of underlying shares pursuant to share option 認股權涉及的相關股份數目	Aggregate interests 權益總額	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
Mr. YEUNG Kai Cheung Patrick ("Mr. Yeung") 楊佳鋁先生 (「楊先生」)	Interest of controlled corporation 受控制法團的權益	630,000,000 (Note 1) (附註1)	–	630,000,000	52.50%
	Beneficial owner 實益擁有人	–	10,000,000 (Note 2) (附註2)	10,000,000	0.83%
Mr. CHAN Hok Leung 陳學良先生	Beneficial owner 實益擁有人	–	10,000,000 (Note 2) (附註2)	10,000,000	0.83%
Mr. XIN Luo Lin 辛羅林先生	Beneficial owner 實益擁有人	–	10,000,000 (Note 2) (附註2)	10,000,000	0.83%
Mr. CHAN Kai Nang 陳啟能先生	Beneficial owner 實益擁有人	–	6,000,000 (Note 2) (附註2)	6,000,000	0.50%
Mr. YI Xiqun 衣錫群先生	Beneficial owner 實益擁有人	–	6,000,000 (Note 2) (附註2)	6,000,000	0.50%

Notes:

附註：

- These 630,000,000 shares are owned by Master Link Assets Limited ("Master Link"), a company whose entire issued share capital is owned by Mr. Yeung. By virtue of the SFO, Mr. Yeung is deemed to be interested in the 630,000,000 shares owned by Master Link.
- These shares represent the underlying interest in shares pursuant to the options granted to the directors by the Company under the pre-IPO share option scheme. Further details are set out in the paragraph headed "Pre-IPO Share Option Scheme" under the section headed "Share Option Schemes" below.

- 該630,000,000股股份由Master Link Assets Limited (「Master Link」) 擁有 (該公司的全部已發行股本由楊先生擁有)。根據證券及期貨條例，楊先生被視為於Master Link所持有的630,000,000股股份擁有權益。
- 該等股份指本公司根據首次公開發售前認股權計劃授予董事認股權所涉及的股份的相關權益。進一步詳情載於下文「認股權計劃」一節「公開發售前認股權計劃」一段。

Directors' Report 董事會報告

Save as disclosed above, as at 31 December 2010, none of the directors and chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under 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 Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the directors to be notified to the Company and the Stock Exchange.

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

As at 31 December 2010, so far as was known to the directors, the following persons (other than the directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who are directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group were as follows:

除上文所披露者外，於二零一零年十二月三十一日，本公司董事及行政總裁概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券中擁有任何其他權益或淡倉而須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉），或須根據證券及期貨條例第352條記錄在該條文所述登記冊內，或須根據創業板上市規則中有關董事進行證券交易的第5.46至5.67條而知會本公司及聯交所。

主要股東於本公司股份及相關股份中的權益及淡倉

於二零一零年十二月三十一日，據董事所知，下列人士（本公司董事或行政總裁除外）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或須記錄在根據證券及期貨條例第336條予以存置的本公司登記冊的權益或淡倉，或直接或間接於任何類別股本的5%或以上面值中擁有權益而附有權利於一切情況下在本集團任何成員公司的股東大會上投票：

Directors' Report

董事會報告

Long positions in shares of the Company

於本公司股份中的好倉

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司股權 的概約百分比
Master Link (Note 1) (附註1)	Beneficial owner 實益擁有人	630,000,000	52.50%
Mr. LIM Hua Min ("Mr. Lim") (Note 2) 林華銘先生 (「林先生」) (附註2)	Interest of controlled corporation 受控制法團的權益	252,955,791	21.08%
Phillip Capital (HK) Limited ("Phillip Capital (HK)") (Note 2) 輝立資本(香港)有限公司 (「輝立資本(香港)」) (附註2)	Beneficial owner 實益擁有人	252,955,791	21.08%
Ms. LAM Pik Wah 林碧華女士	Beneficial owner 實益擁有人	90,000,000	7.50%

Notes:

1. Master Link is an investment holding company incorporated on 8 January 1999 under the laws of the British Virgin Islands with limited liability, the entire issued share capital of which is wholly and beneficially owned by Mr. Yeung.
2. Phillip Capital (HK) is an investment holding company incorporated on 17 January 2006 under the laws of Hong Kong with limited liability, which is owned as to 85% by Mr. Lim. By virtue of the SFO, Mr. Lim is deemed to be interested in the 252,955,791 shares owned by Phillip Capital (HK).

Save as disclosed above, as at 31 December 2010, the directors were not aware of any other person (other than the directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who is directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

附註：

1. Master Link為於一九九九年一月八日根據英屬處女群島法例註冊成立的投資控股有限公司，其全部已發行股本由楊先生全資實益擁有。
2. 輝立資本(香港)為於二零零六年一月十七日根據香港法例註冊成立的投資控股有限公司，由林先生擁有85%權益。根據證券及期貨條例，林先生被視為於輝立資本(香港)所持有的252,955,791股股份中擁有權益。

除上文所披露者外，於二零一零年十二月三十一日，董事並不知悉任何其他人士(本公司董事及行政總裁除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或須記錄在根據證券及期貨條例第336條予以存置的本公司登記冊的權益或淡倉，或直接或間接於任何類別股本的5%或以上面值中擁有權益而附有權利於一切情況下在本集團任何成員公司的股東大會上投票。

Directors' Report

董事會報告

SHARE OPTION SCHEMES

The Company has adopted a pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and a share option scheme (the "Share Option Scheme") on 7 June 2010. The principal terms of the two schemes were summarised in note 25 to the financial statements.

The purpose of the Pre-IPO Share Option Scheme and the Share Option Scheme is to enable the Company to grant options to the participants as incentive or rewards for their contributions to the Group.

Pre-IPO Share Option Scheme

Options to subscribe for an aggregate of 120,000,000 shares at an exercise price of HK\$0.20 were granted to 24 participants by the Company, each at a consideration of HK\$1.00 under the Pre-IPO Share Option Scheme. All the available options under the Pre-IPO Share Option Scheme were granted on 10 June 2010 and no further options could be granted under the Pre-IPO Share Option Scheme thereafter.

認股權計劃

於二零一零年六月七日，本公司已採納首次公開發售前認股權計劃（「首次公開發售前認股權計劃」）及認股權計劃（「認股權計劃」）。該兩項計劃的主要條款已概括於財務報表附註25。

首次公開發售前認股權計劃及認股權計劃旨在使本公司能夠向參與者授出認股權，作為彼等對本集團所作貢獻的激勵或獎勵。

首次公開發售前認股權計劃

本公司已根據首次公開發售前認股權計劃以1.00港元的代價向24名參與者授出可按行使價0.20港元認購合共120,000,000股股份的認股權。首次公開發售前認股權計劃項下可授出的全部認股權已於二零一零年六月十日授出。本公司其後將不會根據首次公開發售前認股權計劃再授出認股權。

Directors' Report

董事會報告

As at 31 December 2010, details of the options granted under the Pre-IPO Share Option Scheme were as follows:

於二零一零年十二月三十一日，根據首次公開發售前認股權計劃授出的認股權詳情如下：

Name of grantee 承授人姓名	Exercise period (dd/mm/yy) 行使期間 (日/月/年)	Number of options 認股權數目				Outstanding as at 31 December 2010 於二零一零年 十二月三十一日 尚未行使	Approximate percentage of issued share capital of the Company 佔本公司 已發行股本的 概約百分比
		Granted as at 10 June 2010 已於 二零一零年 六月十日授出	Exercised during the period 已於期內行使	Cancelled during the period 已於期內註銷	Lapsed during the period 已於期內失效		
Directors							
董事							
Mr. YEUNG 楊先生	10/06/12 – 09/06/20	10,000,000	-	-	-	10,000,000	0.83%
Mr. CHAN Hok Leung 陳學良先生	10/06/12 – 09/06/20	10,000,000	-	-	-	10,000,000	0.83%
Mr. XIN Luo Lin 辛羅林先生	10/06/12 – 09/06/20	10,000,000	-	-	-	10,000,000	0.83%
Mr. CHAN Kai Nang 陳啟能先生	10/06/12 – 09/06/20	6,000,000	-	-	-	6,000,000	0.50%
Mr. YI Xiqun 衣錫群先生	10/06/12 – 09/06/20	6,000,000	-	-	-	6,000,000	0.50%
Mr. LEE Wing Hung Raymond 李永鴻先生	10/06/12 – 09/06/20	6,000,000	-	-	(6,000,000)	-	-
Employees and officers of the Group 本集團僱員及職員	10/06/12 – 09/06/20	69,000,000	-	-	(7,500,000)	61,500,000	5.12%
Consultant to the Group 本集團顧問	10/06/12 – 09/06/20	3,000,000	-	-	-	3,000,000	0.25%
Total 總計		120,000,000	-	-	(13,500,000)	106,500,000	8.86%

Directors' Report

董事會報告

The options granted under the Pre-IPO Share Option Scheme shall vest in the relevant option holder in tranches in the following manner:

- (a) 10% of the option shall vest on 10 June 2012;
- (b) 20% of the option shall vest on 10 June 2013;
- (c) 30% of the option shall vest on 10 June 2014; and
- (d) 40% of the option shall vest on 10 June 2015.

Share Option Scheme

During the Financial Year, no option was granted, exercised or lapsed under the Share Option Scheme. Details of the Share Option Scheme are set out in note 25(b) to the financial statements.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURE

At no time during the Financial Year was the Company, its subsidiaries or its ultimate holding company or any subsidiary of such ultimate holding company a party to any arrangement to enable the directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No director of the Company had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Financial Year.

根據首次公開發售前認股權計劃授出的認股權將以下列方式分批歸屬予有關認股權持有人：

- (a) 10%的認股權將於二零一二年六月十日歸屬；
- (b) 20%的認股權將於二零一三年六月十日歸屬；
- (c) 30%的認股權將於二零一四年六月十日歸屬；及
- (d) 40%的認股權將於二零一五年六月十日歸屬；

認股權計劃

於本財政年度內，概無認股權根據認股權計劃獲授出、行使或已失效。認股權計劃的詳情載於財務報表附註25(b)。

購買股份或債券的安排

本公司、其附屬公司或其最終控股公司或有關最終控股公司的任何附屬公司於本財政年度內任何時間概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法團之股份或債券而獲益。

董事於重大合約的權益

本公司各董事概無直接或間接於本公司或其任何附屬公司在本財政年度所訂立並對本集團業務造成重大影響的任何合約中擁有重大權益。

Directors' Report

董事會報告

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or substantial part of the business of the Company were entered into or in existence during the Financial Year.

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 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive directors are independent.

CONNECTED TRANSACTION

The directors are not aware of any connected transactions of the Group that shall be disclosed in this annual report under the GEM Listing Rules.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the Financial Year, the directors are not aware of any business or interest of the directors, the controlling shareholders of the Company and their respective associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the directors of the Company, as at the latest practicable date prior to the issue of this annual report, there is sufficient public float in the issued share capital of the Company pursuant to the GEM Listing Rules.

管理合約

於本財政年度內，概無訂立或存有關於本公司全部或重大部分業務的管理及行政方面的合約。

獨立非執行董事

本公司已獲各位獨立非執行董事根據創業板上市規則第5.09條就其獨立身份所發出的年度確認書。本公司認為，所有獨立非執行董事均為獨立人士。

關連交易

董事概不知悉本集團有任何關連交易須根據創業板上市規則於本年報內予以披露。

董事於競爭業務的權益

於本財政年度，董事不知悉任何本公司董事、控股股東及彼等各自的聯繫人（定義見創業板證券上市規則）的任何業務或權益與本集團的業務出現或可能出現競爭，亦不知悉該等人士會或可能會與本集團出現任何其他利益衝突。

優先認股權

根據本公司的組織章程細則或開曼群島法例，概無載列任何有關本公司須按比例向現有股東提呈發售新股份的優先購買權規定。

公眾持股量

根據本公司可公開獲取的資料及就本公司董事所知，於刊發本報告前的最後實際可行日期，本公司已發行股本一直根據創業板上市規則維持足夠的公眾持股量。

Directors' Report

董事會報告

CHARITABLE DONATIONS

During the Financial Year, charitable donations made by the Group amounted to HK\$0.20 million. (2009: HK\$0.03 million) By virtue of its community involvement, Asian Capital (Corporate Finance) Limited has been granted the award of Caring Company in each year since December 2008. The Directors believe that the Group will continue to commit itself to being a Caring Company corporate citizen in the foreseeable future.

MAJOR CUSTOMERS

In the Financial Year, the Group's five largest customers accounted for approximately 43.09% of the Group's revenue and the largest customer included therein accounted for approximately 22.71% of the Group's revenue.

Based on information available to the directors, Ms. Lam Pik Wah, a shareholder holding 7.50% of the Company's issued share capital, had beneficial interests (owning less than 10.00% as at 31 December 2010) in one of the five largest customers which accounted for approximately 5.82% of the revenue of the Group. She is not a director of either company. However, a non-executive director of the Company is a non-executive director of this customer.

Save as disclosed above, at no time during the Financial Year have any of the directors, their associates or any shareholders of the Company (which to the knowledge of the directors owned more than 5.00% of the Company's issued share capital) had an interest in any of the Group's five largest customers.

BANK LOANS AND OTHER BORROWINGS

The Group did not have any outstanding bank loans and other borrowings as at 31 December 2010.

PROPERTIES

The Group did not own any major properties or property interests as at 31 December 2010.

INTEREST CAPITALISED

No interest was capitalized by the Group during the Financial Year.

慈善捐款

於本財政年度內，本集團作出的慈善捐款達200,000港元（二零零九年：30,000港元）。卓亞（企業融資）有限公司憑藉社區參與，自二零零八年十二月起每年均獲頒「商界展關懷」標誌。董事相信本集團將於可見將來繼續致力成為商界展關懷的企業公民。

主要客戶

於本財政年度，本集團的五大客戶佔本集團收入約43.09%，而其中最大客戶則佔本集團收入約22.71%。

根據董事現有的資料，持有本公司已發行股本7.50%的股東林碧華女士於其中一名五大客戶中擁有實益權益（於二零一零年十二月三十一日擁有少於10.00%權益），該客戶佔本集團收益約5.82%。彼並非兩間公司的董事。然而，本公司的一名非執行董事亦為此客戶的非執行董事。

除上文所述者外，於整個財政年度內，本公司董事、其聯繫人或就董事所知擁有本公司已發行股本5.00%以上的任何本公司股東概無擁有任何本集團五大客戶的權益。

銀行貸款及其他借貸

於二零一零年十二月三十一日，本集團並無任何未償還的銀行貸款及其他借貸。

物業

於二零一零年十二月三十一日，本集團並無擁有任何主要物業或物業權益。

資本化利息

於本財政年度內，本集團概無將利息撥作資本。

Directors' Report

董事會報告

RETIREMENT SCHEMES

Particulars of the retirement schemes are set out in note 2.4 to the financial statements.

GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last three financial years is set out on pages 131 to 132 of this annual report.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 15 to the financial statements.

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

Save for the placing of the Company's new shares as disclosed in note 24(d) to the financial statements, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the Financial Year.

INTERESTS OF THE COMPLIANCE ADVISER

As notified by VC Capital Limited ("VC Capital"), the compliance adviser of the Company, neither VC Capital nor its directors or employees or associates had any interests in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities) as at 31 December 2010.

Pursuant to the agreement dated 17 June 2010 entered into between VC Capital and the Company, VC Capital received and will receive fees for acting as the compliance adviser of the Company.

退休計劃

退休計劃的詳情載於財務報表附註2.4。

集團財務摘要

本集團過去三個財政年度的業績以及資產及負債的概要載於本年報第131至132頁。

附屬公司

本公司的主要附屬公司的詳情載於財務報表附註15。

購買、贖回或出售本公司的上市證券

除財務報表附註24(d)所披露的本公司新股配售外，於本財政年度內，本公司及其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

合規顧問的權益

據本公司合規顧問滙盈融資有限公司（「滙盈融資」）告知，於二零一零年十二月三十一日，滙盈融資及其董事或僱員或聯繫人概無於本公司或本集團任何成員公司的股本中擁有任何權益（包括認購相關證券的認股權或權利）。

根據滙盈融資與本公司訂立的日期為二零一零年六月十七日的協議，滙盈融資已就擔任本公司合規顧問收取費用且仍會收取費用。

Directors' Report

董事會報告

CORPORATE GOVERNANCE

A report on the principal corporate governance practice adopted by the Company is set out in pages 40 to 48 of this annual report.

EVENT AFTER THE REPORTING PERIOD

Except for the possible refund of the investment in the Renaissance Fund as detailed in the section headed "Business Review" under the Management Discussion and Analysis of this annual report, the directors are not aware of any significant events that have taken place subsequent to 31 December 2010 and up to the date of approval of this report.

AUDITORS

The financial statements for the Financial Year have been audited by Ernst & Young, the auditors of the Company. A resolution for the re-appointment of Ernst & Young as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By order of the Board
CHAN Hok Leung
Executive Director

Hong Kong, 1 March 2011

企業管治

有關本公司所採納的主要企業管治常規的報告載於本年報第40至48頁。

報告期後事項

除本年報管理層討論與分析「業務回顧」一節所詳述於復興基金的投資的可能退款外，董事不知悉於二零一零年十二月三十一日後至本年報批准日期止發生任何重大事項。

核數師

本公司核數師安永會計師事務所已審核本財政年度財務報表。有關續聘安永會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

承董事會命
執行董事
陳學良

香港，二零一一年三月一日

Corporate Governance

企業管治報告 Report

(A) CORPORATE GOVERNANCE PRACTICES

Throughout the period from the date of the listing of shares of the Company on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 18 June 2010 (the “Listing Date”) to 31 December 2010, all the code provisions set out in the Code on Corporate Governance Practices in Appendix 15 (the “Code”) of the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) were met by the Company, with the exception of one deviation as set out under section (D) below. The application of the relevant principles and the reasons for the abovementioned deviation are contained in this report.

The board (the “Board”) of directors (the “Directors”) of the Company has continued to monitor and review the Group’s progress in respect of corporate governance practices to ensure compliance.

(A) 企業管治常規

由本公司股份於二零一零年六月十八日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市至二零一零年十二月三十一日期間，本公司已一直符合創業板證券上市規則（「創業板上市規則」）附錄十五企業管治常規守則（「守則」）中載列的所有守則條文，惟下文(D)節所載的一項偏離情況除外。有關原則的應用以及上述偏離情況的原因已載於本報告。

本公司董事（「董事」）會（「董事會」）持續監察及檢討本集團之企業管治常規進展，以確保遵守守則。

Corporate Governance Report

企業管治報告

(B) SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has made specific enquiries to all the Directors and the Directors have confirmed compliance with this code of conduct throughout the period from the Listing Date to 31 December 2010. No incident of non-compliance was noted by the Company during this period.

(C) BOARD OF DIRECTORS

The Company is governed by the Board, which is responsible for formulating and overseeing the overall strategy and development of the Group, as well as monitoring the internal control policies and evaluating the financial performance of the Group. The Board sets the overall strategies and directions for the Group with a view to developing its business and enhancing shareholders value.

The Board currently comprises two executive Directors, one non-executive Director and three independent non-executive Directors. Biographical details of the Directors are set out on pages 21 to 24 of this annual report.

(B) 董事進行證券交易

本公司已採納有關董事進行證券交易的行為守則，該等守則條款的嚴格程度不遜於創業板上市規則第5.48條至第5.67條所載的買賣規定準則。經本公司作出特別查詢後，董事已確認於上市日期至二零一零年十二月三十一日期間內一直遵守此行為守則。據本公司所知，期內並無任何不遵守該等守則的情況。

(C) 董事會

本公司由董事會管治，而董事會負責制訂及監督本集團的整體策略及發展，以及監察內部監控政策及評估本集團財務表現。董事會制訂本集團的整體策略及方針，以發展其業務及提升股東價值。

董事會目前包含兩位執行董事、一位非執行董事及三位獨立非執行董事。董事履歷詳情載於本年報第21至第24頁。

Corporate Governance Report

企業管治報告

Five Board meetings were held during the financial year ended 31 December 2010. The composition of the Board and attendance of the Directors are set out below:

於截至二零一零年十二月三十一日止財政年度內，曾舉行五次董事會會議。董事會成員及董事出席記錄載列如下：

Name 姓名	Number of meetings held while being a Director 出任董事期間舉行會議次數	Number of meetings attended 出席會議次數
Executive Directors: 執行董事：		
Mr. YEUNG Kai Cheung Patrick (<i>Executive Chairman</i>) 楊佳鋸先生 (執行主席)	5	5
Mr. CHAN Hok Leung 陳學良先生	5	5
Non-executive Director: 非執行董事：		
Mr. XIN Luo Lin (<i>Honorary Chairman</i>) 辛羅林先生 (名譽主席)	5	5
Independent non-executive Directors: 獨立非執行董事：		
Mr. CHAN Kai Nang 陳啟能先生	5	5
Mr. LEE Wing Hung Raymond (<i>resigned on 30 December 2010</i>) 李永鴻先生 (於二零一零年十二月三十日辭任)	5	5
Mr. YI Xiqun 衣錫群先生	5	5*
Mr. TSUI Pui Yan (<i>appointed on 30 December 2010</i>) 徐佩恩先生 (於二零一零年十二月三十日獲委任)	0	0

* An alternative director was appointed by Mr. Yi to attend on his behalf two of the five Board meetings.

* 衣先生委任候補董事代表其出席五次董事會會議的其中兩次會議。

Corporate Governance Report

企業管治報告

In compliance with Rules 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed three independent non-executive Directors with at least one of them having appropriate professional qualifications or accounting or related financial management expertise. The independent non-executive Directors, together with the two executive Directors and the non-executive Director, ensure that the financial and other mandatory reports are prepared in strict compliance with required standards, and that appropriate systems are maintained to protect the interests of the Company and its shareholders. The Board has received an annual confirmation of independence from each of the independent non-executive Directors. As at the date of this report, the Group considers the independent non-executive Directors to be independent in accordance with the guidelines set out in Rule 5.09 of the GEM Listing Rules.

The Board has established three committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee. All of the committees have terms of reference in accordance with the principles set out in the Code. More details of these committees are set out in separate sections in this report.

(D) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In accordance with the code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. YEUNG Kai Cheung Patrick is the executive chairman and the chief executive officer of the Company. The Board considers that the Company is still in its growing stage and it would be beneficial to the Group for Mr. Yeung to assume both roles as executive chairman and chief executive officer of the Company, since the two roles tend to reinforce each other and are mutually enhancing in respect of the Group's continual growth and development. When the Group has developed to a more sizeable organisation, the Board will consider splitting the two roles. With the strong business experience of the Directors, they do not expect any issues would arise due to the combined role of Mr. Yeung. The Group also has in place an internal control system to perform check and balance functions.

為符合創業板上市規則第5.05(1)及(2)條的規定，本公司已委任三位獨立非執行董事，而其中最少一位須擁有適當的專業資格或會計或相關財務管理專業知識。獨立非執行董事，其連同兩位執行董事及一位非執行董事確保財務及其他強制性報告及根據嚴格遵守的規定標準編制，並確保維持適當制度以保障本公司及其股東的利益。董事會已接獲各獨立非執行董事就其獨立身份發出的年度確認書。於本報告日期，本集團認為根據創業板上市規則第5.09條所載的指引，獨立非執行董事具獨立性。

董事會已成立三個委員會，即薪酬委員會、提名委員會及審核委員會。所有委員會均已根據守則所載原則制訂書面職權範圍。該等委員會的進一步詳情載於本報告個別有關章節。

(D) 主席及行政總裁

根據守則條文第A.2.1條，主席及行政總裁的職責應分開且不應由同一人士擔任。

楊佳鋁先生為本公司執行主席兼行政總裁。董事會認為，本公司仍處於成長階段，而楊先生同時擔任本公司執行主席及行政總裁職務將有利於本集團，因為該兩項職務傾向互相補足，並共同加強本集團的持續增長及發展。倘本集團發展到更具規模，董事會將考慮將兩項職務分開。由於各董事擁有豐富的業務經驗，彼等並無預期合併楊先生的職能會引致任何問題發生。本集團亦已建立內部監控制度，以執行檢核平衡功能。

Corporate Governance Report

企業管治報告

(E) NON-EXECUTIVE DIRECTORS

The terms of appointment of the existing Directors who do not hold any executive role in the Company are for a period of three years from the Listing Date, subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the articles of association of the Company.

(F) REMUNERATION COMMITTEE

The Company established a Remuneration Committee on 7 June 2010 which comprises one non-executive Director and two independent non-executive Directors. Terms of reference of the Remuneration Committee are adopted in compliance with paragraph B.1.3 of the Code. The primary duties of the Remuneration Committee include, among other things, formulating and making recommendations to the Board on the remuneration policy, determining the specific remuneration packages of all executive Directors and senior management and making recommendations to the Board of the remuneration of non-executive Directors.

No meeting was held by the Remuneration Committee from the Listing Date to 31 December 2010. The composition of the Remuneration Committee is as follows:

Members of the Remuneration Committee

Mr. XIN Luo Lin (*Chairman*)
Mr. CHAN Kai Nang
Mr. LEE Wing Hung Raymond
(*resigned on 30 December 2010*)
Mr. TSUI Pui Yan
(*appointed on 30 December 2010*)

(E) 非執行董事

根據委任條款，本公司並無擔任任何執行角色的現有董事的任期自上市日期起為期三年，但須根據本公司章程細則於股東週年大會上輪值退任及重選。

(F) 薪酬委員會

本公司於二零一零年六月七日成立薪酬委員會，成員包括一位非執行董事及兩位獨立非執行董事。薪酬委員會已採納符合守則B.1.3段的書面職權範圍。薪酬委員會的主要職責包括就薪酬政策制定及向董事會作出建議、釐定全體執行董事及高級管理層的具體薪酬福利，以及就非執行董事的薪酬向董事會作出建議。

薪酬委員會自上市日起至二零一零年十二月三十一日止，並無舉行會議。薪酬委員會成員如下：

薪酬委員會成員

辛羅林先生 (*主席*)
陳啟能先生
李永鴻先生
(*於二零一零年十二月三十日辭任*)
徐佩恩先生
(*於二零一零年十二月三十日獲委任*)

Corporate Governance Report

企業管治報告

(G) NOMINATION COMMITTEE

The Company established a Nomination Committee on 7 June 2010 which comprises one executive Director, one non-executive Director and three independent non-executive Directors. Terms of reference of the Nomination Committee are adopted in compliance with paragraph A.4.5 of the Code. The primary duties of the Nomination Committee include reviewing the structure, size and composition of the Board, identifying and nominating potential candidates for directorship, reviewing the nomination of directors and making recommendations to the Board on appointment and re-appointment of Directors.

One meeting by way of written resolution was held by the Nomination Committee from the Listing Date to 31 December 2010. The composition of the Nomination Committee is as follows:

Members of the Nomination Committee

Mr. YEUNG Kai Cheung Patrick (*Chairman*)
Mr. XIN Luo Lin
Mr. CHAN Kai Nang
Mr. YI Xiqun
Mr. LEE Wing Hung Raymond
(*resigned on 30 December 2010*)
Mr. TSUI Pui Yan
(*appointed on 30 December 2010*)

(H) AUDITORS' REMUNERATION

During the financial year ended 31 December 2010, the remuneration in respect of audit and non-audit services provided by the Company's auditors, Ernst & Young, were HK\$0.50 million and HK\$0.80 million respectively. The non-audit services mainly related to the professional fees for (i) acting as the reporting accountants of the Company in the listing of the Company's shares on GEM in June 2010; (ii) reviewing the Company's 2010 interim and third quarterly reports; and (iii) providing tax review services.

(G) 提名委員會

本公司於二零一零年六月七日成立提名委員會，成員包括一位執行董事、一位非執行董事及三位獨立非執行董事。提名委員會已採納符合守則A.4.5段的書面職權範圍。提名委員會的主要職責包括審閱董事會結構、大小和組成、識別及提名潛在董事人選、檢討董事提名，並就有關委任條款向董事會提出推薦意見。

提名委員會於上市日期至二零一零年十二月三十一日曾以書面決議案方式舉行過一次會議。提名委員會的成員如下：

提名委員會成員

楊佳鋁先生 (*主席*)
辛羅林先生
陳啟能先生
衣錫群先生
李永鴻先生
(*於二零一零年十二月三十日辭任*)
徐佩恩先生
(*於二零一零年十二月三十日獲委任*)

(H) 核數師酬金

截至二零一零年十二月三十一日止財政年度，就本公司核數師安永會計師事務所提供的審核及非審核服務的酬金分別為500,000港元及800,000港元。非審核服務主要涉及及的專業費用包括(i)擔任本公司於二零一零年六月在創業板上市的報告會計師；(ii)審閱本公司的二零一零年中期報告及第三季季度報告；及(iii)提供稅務審閱服務有關。

Corporate Governance Report

企業管治報告

(I) AUDIT COMMITTEE

The Company has established an Audit Committee on 7 June 2010 which comprises three independent non-executive Directors in compliance with Rule 5.28 of the GEM Listing Rules. Terms of reference of the Audit Committee are adopted in compliance with Rule 5.29 of the GEM Listing Rules and paragraph C3.3 of the Code. The primary duties of the Audit Committee include, among other things, reviewing and supervising the financial reporting process and internal control systems, as well as the overall risk management of the Group, reviewing the financial statements and the quarterly, interim and annual reports of the Group, and reviewing the terms of engagement and scope of audit work of the external auditors. The Audit Committee members have reviewed this annual report and have provided advice and comments thereon.

From the Listing Date up to the financial year ended 31 December 2010, the Audit Committee held five meetings. Its composition and attendance of individual members at these Audit Committee meetings are as follows:

Members of the Audit Committee

審核委員會成員

Mr. CHAN Kai Nang (*Chairman*)
陳啟能先生 (主席)

Mr. YI Xiqun
衣錫群先生

Mr. LEE Wing Hung Raymond (*resigned on 30 December 2010*)
李永鴻先生 (於二零一零年十二月三十日辭任)

Mr. TSUI Pui Yan (*appointed on 30 December 2010*)
徐佩恩先生 (於二零一零年十二月三十日獲委任)

(II) 審核委員會

為符合創業板上市規則第5.28條的規定，本公司於二零一零年六月七日成立審核委員會，成員包括三位獨立非執行董事。審核委員會已採納符合創業板上市規則第5.29條及守則C3.3段的書面職權範圍。審核委員會的主要職責包括檢討及監管本集團的財務申報程序及內部監控制度，以至本集團的整體風險管理，審閱本集團的財務報表及季度、中期及年度報告，及審閱外部核數師的委聘條款及核數工作範圍。審核委員會成員已審閱本年報，並已就其提供建議及意見。

由上市日期起計至截至二零一零年十二月三十一日止財政年度，審核委員會舉行了五次會議。其成員及各成員出席該等審核委員會會議的記錄如下：

	Number of meetings held while being a Director 出任董事期間舉行會議次數	Number of meetings attended 出席會議次數
Mr. CHAN Kai Nang (<i>Chairman</i>) 陳啟能先生 (主席)	5	5
Mr. YI Xiqun 衣錫群先生	5	2
Mr. LEE Wing Hung Raymond (<i>resigned on 30 December 2010</i>) 李永鴻先生 (於二零一零年十二月三十日辭任)	5	5
Mr. TSUI Pui Yan (<i>appointed on 30 December 2010</i>) 徐佩恩先生 (於二零一零年十二月三十日獲委任)	0	0

Corporate Governance Report

企業管治報告

(J) INTERNAL CONTROL

The Group places high importance on internal control which is the foundation of the Group's reputation and maintenance of clients' confidence. The Board is responsible for maintaining a sound and effective internal control system in order to safeguard the interests of the shareholders and the assets of the Company against unauthorized use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulation.

The Audit Committee, assisted by a professional accounting firm engaged by the Group which conducts regular internal audits pursuant to the internal audit programme adopted by the Audit Committee and reports to the Audit Committee, has reviewed the effectiveness of the internal control system and made recommendations to the Board. The Board has conducted a review of the overall effectiveness of the Group's internal control system for the year ended 31 December 2010 and is of the view that the system is effective for the Group to achieve its internal control objectives. The Board will continue to assess the effectiveness of internal controls by considering the results of reviews performed by the Audit Committee, executive management and internal auditors.

(K) DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of the financial statements which give a true and fair view of the financial position of the Group 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. The statement of the auditors about their reporting responsibilities on the financial statements is set out in the "Independent Auditors' Report" on pages 49 to 50 of this annual report.

(J) 內部監控

本集團一貫高度重視內部監控，內部監控是本集團贏得聲譽及維持客戶信任的基礎。董事會負責確保本集團已建立健全有效的內部監控制度，以保障股東利益及本公司資產免受未經授權使用或處置，確保妥為保存賬冊及記錄以提供可靠財務資料，並確保遵守相關規則及法規。

一外聘專業會計師行獲本集團委聘定期根據由審核委員會採納的內部審核計劃進行內部審核，並向審核委員會匯報及協助審核委員會檢討內部監控制度的效能，並向董事會作出建議。董事會已就本集團內部監控制度就截至二零一零年十二月三十一日止年度的整體效能進行審閱，且認為該制度有效及有助本集團達成其內部監控目標。董事會將持續透過考慮由審核委員會、執行管理層及內部核數師作出的審閱結果，評估內部監控的效能。

(K) 董事對財務報表的責任

董事負責監督財務報表的編製，以使財務報表根據由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真實及公平地反映本集團的財務狀況。有關核數師對財務報表的申報責任的核數師聲明載於本年報第49至第50頁的「獨立核數師報告」。

Corporate Governance Report

企業管治報告

(L) SHAREHOLDERS RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders.

The Board strives to encourage and maintain constant communication with shareholders of the Company through various means. The Company encourages all shareholders to attend annual general meetings to stay informed of the Group's strategy and goals. It provides an opportunity for direct dialogue between the Board and the shareholders. The Company also updates its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports, notices, announcements and circulars. The corporate website of the Company provides an effective communication platform to the public and the shareholders.

(L) 股東關係

本公司致力維持高水平透明度，並採納公開和及時向其股東披露相關資料的政策。

董事會致力於通過多種方式鼓勵及保持與本公司股東溝通。本公司鼓勵所有股東出席股東週年大會，以讓股東知悉本集團的策略及目標。股東週年大會乃董事會與股東進行直接對話的機會。本公司亦通過其年度、中期及季度報告、通告、公告以及通函，向股東匯報其最新的業務發展及財務表現。本公司的公司網站向公眾人士及股東提供有效的溝通平台。

Independent Auditors' Report

獨立核數師報告



To the shareholders of Asian Capital Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Asian Capital Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 51 to 130, 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.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of these 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.

AUDITORS' RESPONSIBILITY

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

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

致卓亞資本有限公司列位股東
(於開曼群島註冊成立的有限公司)

吾等已完成審核卓亞資本有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第51頁至第130頁的綜合財務報表,其中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,及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他資料解釋。

董事就綜合財務報表須承擔的責任

貴公司董事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,編製及真實而公平地呈列該等綜合財務報表,以及董事認為必要的有關內部監控,以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

吾等的責任為根據吾等審核的結果,對該等綜合財務報表提出意見。吾等的報告乃向閣下(作為法人團體)作出,而不可用作其他用途。吾等概不就本報告書的內容,對任何其他人士負上或承擔任何責任。

吾等已遵照香港會計師公會頒佈的香港核數準則進行審核。該等準則要求吾等遵守道德規範,並規劃及執行審核,以合理確定該等綜合財務報表是否不存在有任何重大錯誤陳述。

Independent Auditors' Report

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the entity's preparation 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.

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 loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

18th Floor

Two International Finance Centre

8 Finance Street, Central

Hong Kong

1 March 2011

獨立核數師報告

審核涉及執行程序以取得有關綜合財務報表所載金額及披露的審核憑證。所採用的程序取決於吾等的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表中存有重大錯誤陳述的風險。在作出風險評估時，本核數師會考慮與該公司編製真實與公平的綜合財務報表相關的內部監控，以設計適當的審核程序，而並非就該公司的內部監控的有效性提出意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證充足和適當地為吾等的審核意見提供基礎。

意見

吾等認為，該等綜合財務報表均已按照香港財務報告準則真實與公平地反映 貴公司及 貴集團於二零一零年十二月三十一日的財政狀況及 貴集團截至該日止年度的虧損和現金流量，並已按照香港公司條例的披露規定妥為編製。

安永會計師事務所

執業會計師

香港中環

金融街8號

國際金融中心2期18樓

二零一一年三月一日

Consolidated Statement of Comprehensive Income

Year ended 31 December 2010

綜合全面收益表

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 千港元	2009 二零零九年 HK\$'000 千港元
REVENUE	收入	5	22,600	50,175
Other income and gains	其他收入及收益	5	383	573
Operating expenses	經營開支		(22,541)	(17,568)
PROFIT BEFORE TAX	除稅前溢利	6	442	33,180
Income tax expense	所得稅開支	9	(923)	(668)
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)		(481)	32,512
OTHER COMPREHENSIVE INCOME	其他全面收入			
Changes in fair value of available-for-sale investments, net of tax	可供出售投資公平值變動，除稅後		2	–
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收入，除稅後		2	–
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年內全面收入/(虧損)總額		(479)	32,512
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權持有人應佔每股盈利/(虧損)	12		
Basic (HK cents)	基本(港仙)		(0.05)	3.61
Diluted (HK cents)	攤薄(港仙)		(0.05)	3.61

Details of the dividends paid for the year are disclosed in note 11 to the financial statements.

本年度已付股息詳情披露於財務報表附註11。

Consolidated Statement of Financial Position

31 December 2010

綜合財務狀況表

二零一零年十二月三十一日

			31 December 2010	31 December 2009
			十二月三十一日 二零一零年	十二月三十一日 二零零九年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	13	460	667
Intangible asset	無形資產	14	938	938
Deposits	按金		100	100
Available-for-sale investments	可供出售投資	16	2,502	-
Total non-current assets	非流動資產總額		4,000	1,705
CURRENT ASSETS	流動資產			
Trade receivables	貿易應收款項	17	2,351	3,275
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	3,108	1,080
Equity investments at fair value through profit or loss	通過損益按公平值處理的股權投資	19	1,242	-
Cash held on behalf of clients	代客戶持有之現金	20	102	-
Cash and cash equivalents	現金及現金等價物	21	62,848	41,475
Total current assets	流動資產總額		69,651	45,830
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	22	102	687
Other payables and accruals	其他應付款項及應計費用	23	3,196	3,709
Tax payable	應付稅項		248	290
Total current liabilities	流動負債總額		3,546	4,686
NET CURRENT ASSETS	流動資產淨值		66,105	41,144
NET ASSETS	資產淨值		70,105	42,849
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	24	12,000	-
Reserves	儲備	26(a)	58,105	42,849
Total equity	權益總額		70,105	42,849

YEUNG Kai Cheung Patrick

楊佳鎔

Director

董事

CHAN Hok Leung

陳學良

Director

董事

Consolidated Statement of Changes in Equity

Year ended 31 December 2010

綜合權益變動表

截至二零一零年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Issued capital 已發行股本	Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Share option reserve 認股權儲備	Asset revaluation reserve 資產重估 重估儲備	Available-for-sale investment revaluation reserve 可供出售 儲備投資 重估儲備	Retained profits/ losses (accumulated losses) 保留溢利/ (累計虧損)	Proposed final dividend 擬派 末期股息	Total 總計
Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	(note 24) (附註24)	(note 24) (附註24)	(note 26(a)) (附註26(a))	(note 25) (附註25)						
At 1 January 2009	於二零零九年一月一日	-	141	10,000	-	348	-	(152)	3,800	14,137
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	-	-	32,512	-	32,512
Final 2008 dividend distributed by a subsidiary	一間附屬公司分派的 二零零八年期末股息	-	-	-	-	-	-	-	(3,800)	(3,800)
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	-	141	10,000	-	348	-	32,360	-	42,849
Loss for the year	年內虧損	-	-	-	-	-	-	(481)	-	(481)
Other comprehensive income for the year:	年內其他全面收入：									
Change in fair value of available-for-sale investments, net of tax	可供銷售投資公平值變動， 除稅後	-	-	-	-	-	2	-	-	2
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	2	(481)	-	(479)
Acquisition of subsidiaries pursuant to the reorganisation	根據重組收購附屬公司	24(c)(ii)	1,000	-	(1,000)	-	-	-	-	-
Capitalisation issue	資本化發行	24(d)	8,000	(8,000)	-	-	-	-	-	-
Placing of shares	配售股份	24(d)	3,000	57,000	-	-	-	-	-	60,000
Share placement expenses	配售股份開支		-	(5,255)	-	-	-	-	-	(5,255)
Equity-settled share option arrangements	股權結算認股權安排	25	-	-	1,990	-	-	-	-	1,990
Transfer to retained profits	轉撥至保留溢利		-	-	-	(348)	-	348	-	-
Interim 2010 dividend distributed by a subsidiary	一間附屬公司分派的 二零一零年中期股息	11	-	-	-	-	-	(29,000)	-	(29,000)
At 31 December 2010	於二零一零年十二月三十一日	12,000	43,886*	9,000*	1,990*	-*	2*	3,227*	-	70,105

* These reserve accounts comprise the consolidated reserves of HK\$58,105,000 (2009: HK\$42,849,000) in the consolidated statement of financial position.

* 儲備賬包括綜合財務狀況表中的綜合儲備 58,105,000 港元 (二零零九年: 42,849,000 港元)。

Consolidated Statement of Cash Flows

Year ended 31 December 2010

綜合現金流量表

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 千港元	2009 二零零九年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量		
Profit before tax:	除稅前溢利：	442	33,180
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	(199)	(47)
Depreciation	折舊	357	282
Gain in disposal of an intangible asset	出售一項無形資產收益	-	(20)
Reversal of impairment of trade receivables	貿易應收款項減值撥回	-	(501)
Fair value gain on equity investments at fair value through profit or loss	通過損益按公平值處理的股權投資公平值收益	(92)	-
Equity-settled share option expense	股權結算的認股權開支	1,990	-
		2,498	32,894
Decrease in trade receivables	貿易應收款項減少	924	641
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	(2,028)	892
Increase in equity investments at fair value through profit or loss	通過損益按公平值處理的股權投資增加	(1,150)	-
Decrease/(increase) in cash held on behalf of clients	代客戶持有之現金減少／(增加)	(102)	1,236
Decrease in trade payables	貿易應付款項減少	(585)	(549)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	(513)	1,139
Decrease in due to shareholders	應付股東款項減少	-	(2,005)
Cash generated from/(used in) operations	經營業務所得／(所用)現金	(956)	34,248
Hong Kong profits tax paid	已付香港利得稅	(965)	(513)
Net cash flows from/(used in) operating activities	經營業務所得／(所用)現金流量淨額	(1,921)	33,735
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchases of items of plant and equipment	購置廠房及設備項目	(150)	(781)
Proceed from disposal of an intangible asset	出售一項無形資產所得款項	-	400
Interest received	已收利息	199	47
Purchases of available-for-sale investments	購買可供出售投資	(2,500)	-
Increase in non-pledged times deposit with original maturity of more than three months when acquired	於購入時原到期日多於三個月的無抵押定期存款增加	(1,445)	-
Net cash flows used in investing activities	投資活動的現金流量淨額	(3,896)	(334)

Consolidated Statement of Cash Flows

Year ended 31 December 2010

綜合現金流量表

截至二零一零年十二月三十一日止年度

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量			
Proceeds from placing of shares	配售股份所得款項	24(d)	60,000	–
Share placement expenses	配售股份開支		(5,255)	–
Dividends paid by a subsidiary	附屬公司派付股息	11	(29,000)	(3,800)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額		25,745	(3,800)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		19,928	29,601
Cash and cash equivalents at beginning of year	年初現金及現金等價物		41,475	11,874
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		61,403	41,475
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	21	8,522	34,185
Non-pledged time deposits	無抵押定期存款	21	54,326	7,290
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表中所載的現金及現金等價物		62,848	41,475
Non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日多於三個月的無抵押定期存款		(1,445)	–
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表中所載的現金及現金等價物		61,403	41,475

Statement of Financial Position

31 December 2010

財務狀況表

二零一零年十二月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	15	21,362
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	15	45,620
Prepayments and other receivables	預付款項及其他應收款項	18	152
Cash and cash equivalents	現金及現金等價物	21	10,949
Total current assets	流動資產總額		56,721
CURRENT LIABILITIES	流動負債		
Due to subsidiaries	應付附屬公司款項	15	1,870
Accruals	應計費用	23	66
Total current liabilities	流動負債總額		1,936
NET CURRENT ASSETS	流動資產淨值		54,785
Net assets	資產淨值		76,147
EQUITY	權益		
Issued capital	已發行股本	24	12,000
Reserves	儲備	26(b)	64,147
Total equity	權益總額		76,147

YEUNG Kai Cheung Patrick

楊佳鎔

Director

董事

CHAN Hok Leung

陳學良

Director

董事

Notes to Financial Statements

31 December 2010

財務報表附註

二零一零年十二月三十一日

1. CORPORATE INFORMATION

Asian Capital Holdings Limited is a limited liability company incorporated in the Cayman Islands on 5 January 2010 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered address of the Company is located at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The shares of the Company were listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 18 June 2010.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") were involved in the provision of corporate advisory services and related activities, including investment activities.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Master Link Assets Limited, which was incorporated in the British Virgin Islands.

2.1 BASIS OF PREPARATION

Pursuant to a group reorganisation (the "Reorganisation") on 4 June 2010 in preparation for the listing of shares of the Company (the "Listing") on GEM of the Stock Exchange and for the purpose of rationalising the Group's structure, the Company became the holding company of the subsidiaries now comprising the Group. Details of the Reorganisation were set out in the section headed "Corporate reorganisation" in Appendix V to the prospectus of the Company dated 11 June 2010 (the "Prospectus").

1. 公司資料

卓亞資本有限公司為一間於二零一零年一月五日根據開曼群島法例第22章公司法（一九六一年法例第3冊，經合併及修訂）在開曼群島註冊成立的獲豁免有限公司。本公司註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司股份於二零一零年六月十八日在香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。

年內，本公司及其附屬公司（統稱「本集團」）從事提供企業顧問服務及相關業務，包括投資業務。

董事認為，本公司的控股公司及最終控股公司為於英屬處女群島註冊成立的Master Link Assets Limited。

2.1 呈列基準

為籌備本公司股份在聯交所創業板上市（「上市」）及為使本集團架構合理化，本公司根據二零一零年六月四日進行之集團重組（「重組」），成為現時組成本集團之附屬公司之控股公司。重組詳情載於本公司日期為二零一零年六月十一日的招股章程（「招股章程」）附錄五「公司重組」一節內。

Notes to Financial Statements

31 December 2010

2.1 BASIS OF PREPARATION (Continued)

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 (“HKICPA”), 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 equity and fund investments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars, which is also the Group’s functional currency. All values are rounded to the nearest thousand except when otherwise indicated.

The consolidated financial statements have been prepared in accordance with the principles of merger accounting as set out in Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the HKICPA, as a result of the Reorganisation. On this basis, the Company has been treated as the holding company of its subsidiaries for the financial years presented rather than from the dates of their acquisition. Accordingly, the consolidated results of the Group for the years ended 31 December 2009 and 2010 include the results of the Group with effect from 1 January 2009 or since their respective dates of incorporation, where this is a shorter period. The comparative consolidated statement of financial position as at 31 December 2009 has been prepared on the basis that the existing Group had been in place at that date. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

In the opinion of the directors, the consolidated financial statements prepared on the above basis presented more fairly the results and state of affairs of the Group as a whole.

財務報表附註

二零一零年十二月三十一日

2.1 呈列基準 (續)

財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（其中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例的披露規定編製。財務報表已根據歷史成本慣例編製，惟按公平值計量的股權及基金投資除外。財務報表以港元呈列，港元亦為本集團功能貨幣。除另有指明者外，所有金額均四捨五入至最接近的千位數。

由於重組，綜合財務報表已根據香港會計師公會頒佈的會計指引第5號「共同控制合併的合併會計法」編製。根據此項基準，本公司於所呈列財政年度而非自收購日期起已被視為其附屬公司的控股公司。因此，本集團截至二零零九年及二零一零年十二月三十一日止年度綜合業績包括本集團自二零零九年一月一日或自其各自的註冊成立日期起（以期間較短者為準）的業績。於二零零九年十二月三十一日的比較綜合財務狀況表乃按現有集團於該日期起存在而編製。所有集團內公司間交易產生的集團內公司間的結餘、交易、未變現收益及虧損以及股息，乃於綜合入賬時全面抵銷。

董事認為按上述基準編製的綜合財務報表整體上較公平地呈列本集團的業績及事務狀況。

Notes to Financial Statements

31 December 2010

財務報表附註

二零一零年十二月三十一日

2.1 BASIS OF PREPARATION (Continued)

Comparative amounts have not been presented for the Company's statement of financial position and the notes thereto because the Company was not in existence on 31 December 2009.

2.2 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.

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standard – Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
HKFRS 5 Amendments included in <i>Improvements to HKFRSs</i> issued in October 2008	<i>Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i>
<i>Improvements to HKFRSs 2009</i>	<i>Amendments to a number of HKFRSs issued in May 2009</i>
HK Interpretation 4 Amendment	<i>Amendment to HK Interpretation 4 Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
HK Interpretation 5	<i>Presentation of Financial Statements – Classification by the Borrower of Term Loan that Contains a Repayment on Demand Clause</i>

2.1 呈列基準 (續)

由於本公司於二零零九年十二月三十一日並不存在，故本公司財務狀況表及其附註並無呈列比較金額。

2.2 會計政策及披露變動

本集團已於本年度的財務報表中首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第1號 (經修訂)	<i>首次採納香港財務報告準則</i>
香港財務報告準則第1號 (修訂本)	<i>香港財務報告準則第1號 首次採納香港財務報告準則 – 首次採納者的其他豁免的修訂</i>
香港財務報告準則第2號 (修訂本)	<i>香港財務報告準則第2號 以股份結算的付款 – 集團以現金結算的股份 付款交易的修訂</i>
香港財務報告準則第3號 (經修訂)	<i>業務合併</i>
香港會計準則第27號 (經修訂)	<i>綜合及獨立財務報表</i>
香港會計準則第39號 (修訂本)	<i>香港會計準則第39號 金融工具：確認及計量 – 合資格對沖項目的修訂</i>
香港 (國際財務報告詮釋委員會) – 詮釋第17號	<i>向擁有人分派非現金資產</i>
二零零八年十月頒佈對香港財務報告準則的改進所包含的香港財務報告準則第5號 (修訂本)	<i>香港財務報告準則第5號 持有作出售的非流動資產及 已終止業務 – 計劃出售所佔 一間附屬公司的控股權益的修訂</i>
二零零九年香港財務報告準則的改進	<i>於二零零九年五月頒佈的若干 香港財務報告準則的修訂</i>
香港 – 詮釋第4號 (修訂本)	<i>香港 – 詮釋第4號租賃 – 釐定 香港土地租賃期限的修訂</i>
香港 – 詮釋第5號	<i>財務報表的呈列 – 借入人對 包含可隨時要求償還條款的 定期貸款的分類</i>

Notes to Financial Statements

31 December 2010

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

The adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements.

2.3 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 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> ²
	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First – time Adopters</i> ⁴
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ⁴
HKFRS 9	<i>Financial Instruments</i> ⁶
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ⁵
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ³
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> ¹
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> ³
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ²

財務報表附註

二零一零年十二月三十一日

2.2 會計政策及披露變動 (續)

採納該等新訂及經修訂香港財務報告準則對財務報表概無任何重大財務影響。

2.3 已頒佈但尚未生效的香港財務報告準則

本集團於編製財務資料時尚未採納下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第1號 (修訂本)	香港財務報告準則第1號 首次採納香港財務報告準則 – 首次採納者有關根據香港財務報告準則第7號披露比較資料的有限豁免的修訂 ²
	香港財務報告準則第1號 首次採納香港財務報告準則 – 首次採納者嚴重高通脹及移除固定日期的修訂 ⁴
香港財務報告準則第7號 (修訂本)	香港財務報告準則第7號 金融工具：披露 – 金融資產轉讓的修訂 ⁴
香港財務報告準則第9號	金融工具 ⁶
香港會計準則第12號 (修訂本)	香港會計準則第12號 所得稅 – 遞延稅項：收回相關資產的修訂 ⁵
香港會計準則第24號 (經修訂)	關連人士披露 ³
香港會計準則第32號 (修訂本)	香港會計準則第32號 金融工具：呈列 – 以外幣列示的供股分類的修訂 ¹
香港 (國際財務報告詮釋委員會) – 詮釋第14號 (修訂本)	香港 (國際財務報告詮釋委員會) – 詮釋第14號 最低資金規定的預付款項的修訂 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

Notes to Financial Statements

31 December 2010

財務報表附註

二零一零年十二月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 3 and HKAS 27 are effective for annual periods beginning on or after 1 July 2010, whereas the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard.

- 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

Further information about those changes that are expected to significantly affect the Group is as follows:

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

除上述者外，香港會計師公會亦頒佈「改進二零一零年香港財務報告準則」，以剔除不一致之處及使文字更清楚。香港財務報告準則第3號及香港會計準則第27號的修訂於二零一零年七月一日或之後開始的年度期間生效。而香港財務報告準則第1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港（國際財務報告詮釋委員會）— 詮釋第13號於二零一一年一月一日或之後開始的年度期間生效，惟個別準則具有各自的過渡條款。

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

預期對本集團產生重大影響的該等變動的進一步資料如下：

於二零零九年十一月頒佈的香港財務報告準則第9號為完全取代香港會計準則第39號「金融工具：確認及計量」全面計劃之第一階段第一部分。此階段針對金融資產之分類及計量。實體須根據該實體管理金融資產之業務模式及金融資產之合約現金流特性，將金融資產分類為其後按攤銷成本或公平價值計量，而非將金融資產分為四類，旨在改善及簡化香港會計準則第39號規定之金融資產分類及計量方法。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting, derecognition and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 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.

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計師公會於二零一零年十一月就金融負債頒佈香港財務報告準則第9號之新增規定(「新增規定」)，並於香港財務報告準則第9號納入香港會計準則第39號的金融工具的即期取消確認原則。大部分新增規定乃自香港會計準則第39號不變地結轉，同時對透過公平價值選擇(「公平價值選擇」)以公平價值計入損益的金融負債之計量作出變動。就該等公平價值選擇負債而言，由信貸風險變動而產生的負債公平價值變動金額，必須於其他全面收益(「其他全面收益」)中呈列。除非於其他全面收益中就負債之信貸風險呈列公平價值變動，會於損益中產生或擴大會計差異，否則其餘公平價值變動金額於損益呈列。然而，新增規定並不涵蓋按公平價值選擇誌入之貸款承諾及財務擔保合約。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計、終止確認及金融資產之耗蝕方面的指引繼續適用。本集團預期自二零一三年一月一日起採納香港財務報告準則第9號。

香港會計準則第24號(經修訂)釐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，則可獲部分豁免關連人士披露。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

While the adoption of the revised standard will result in changes in the accounting policy, the revised standard is unlikely to have any impact on the related party disclosures as the Group currently does not have any significant transactions with government-related entities.

Improvements to HKFRSs 2010 issued in May 2010 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2011. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

- (a) *HKAS 1 Presentation of Financial Statements*: Clarifies that an analysis of other comprehensive income for each component of equity can be presented either in the statement of changes in equity or in the notes to the financial statements.
- (b) *HKAS 27 Consolidated and Separate Financial Statements*: Clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

儘管採納經修訂準則將導致會計政策變動，經修訂準則料應不會對關連方披露產生任何影響，此乃由於本集團目前與政府相關實體並無任何重大交易。

於二零一零年五月頒佈了二零一零年香港財務報告準則的改進載列若干香港財務報告準則的修訂。本集團預期自二零一一年一月一日起採納香港財務報告準則的修訂。各項準則均設有個別過渡性條文。儘管採納部份香港財務報告準則的修訂或會導致會計政策變動，惟預期該等修訂概不會對本集團構成重大財務影響。預期將對本集團政策構成重大影響的修訂如下：

- (a) 香港會計準則第1號「財務報表的呈列」：闡明的每項權益組成部分的其他全面收入分析可於權益變動表或財務報表附註呈列。
- (b) 香港會計準則第27號「綜合及獨立財務報表」闡明香港會計準則第27號（於二零零八年經修訂）對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出的後續修訂預期將於二零零九年七月一日或之後開始之年度期間或之前（如於之前已開始應用香港會計準則第27號）。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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 assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 重大會計政策概要

附屬公司

附屬公司乃本公司直接或間接控制其財務及營運政策，藉此自其業務活動中取得利益的實體。

附屬公司的業績以已收及應收股息為限計入本公司收益表內。本公司於附屬公司的權益乃按成本值減任何耗蝕虧損入賬。

非金融資產減值

倘存在減值跡象，或需要對資產（金融資產除外）進行年度減值測試時，則會估計資產的可收回金額。資產的可收回金額乃以資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者為準，並就個別資產作出釐定，惟倘資產並不產生基本上獨立於其他資產或資產組別的現金流入則當別論，在此情況下，則可收回金額按資產所屬現金產生單位釐定。

僅當資產的賬面值超出其可收回金額時方會確認減值虧損。在評估使用價值時，估計未來現金流量乃以可反映當時市場對貨幣時間價值及資產特有風險的除稅前貼現率貼現至現值。減值虧損會從產生期間的收益表扣除，並計入與減值資產的功能一致的有關費用類別內，除非資產乃按經重估金額列賬除外，在該情況下，減值虧損乃根據有關該經重估資產的相關會計政策入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is a member of the key management personnel of the Group or its parent;
- (c) the party is a close member of the family of any individual referred to in (a) or (b);
- (d) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (b) or (c); or

2.4 重大會計政策概要 (續)

非金融資產減值 (續)

本集團會在各報告期末評估是否有任何跡象顯示以前所確認的減值虧損已不存在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產（商譽除外）可收回金額的估計有變時，方會撥回先前確認的減值虧損，但撥回後的數額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。減值虧損撥回會計入產生期間的收益表。除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

關連方

在下列情況下，有關人士被視為與本集團有關連：

- (a) 有關人士直接或間接透過一名或多名仲介人(i)控制本集團、受本集團控制，或與本集團受共同控制；(ii)擁有本集團權益，並使其可對本集團發揮重大影響力；或(iii)共同控制本集團；
- (b) 有關人士為本集團或其母公司的主要管理層成員；
- (c) 有關人士為(a)或(b)項所述人士的直系親屬；
- (d) 有關人士為(b)或(c)項所述人士直接或間接控制、共同控制或能對其發揮重大影響力或擁有重大投票權的實體；或

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (e) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

Plant and equipment and depreciation

Plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

Depreciation is calculated on the straight-line basis to write off the cost of each item of plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Furniture, fixtures and office equipment	20% to 50%
Motor vehicles	33 $\frac{1}{3}$ %

Where parts of an item of plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 重大會計政策概要 (續)

關連方 (續)

- (e) 有關人士為本集團僱員福利，或為本集團關連方任何實體僱員福利的離職後福利計劃。

廠房及設備及折舊

廠房及設備乃按成本或估值減累計折舊及任何減值虧損列賬。廠房及設備項目的成本包括其購買價及使資產達至擬定用途的運作狀況及地點的直接應佔成本。

廠房及物業項目開始運作後產生的支出，如維修及保養費用，一般於產生期間在收益表中支銷。滿足確認標準的重大檢修支出將撥充資本計入資產賬面值或作為重置處理。倘廠房及設備的重要部份需按階段重置，則本集團將有關部份確認為具有特定可使用年期及折舊的個別資產。

折舊以直線法於其估計可使用年期內將各項廠房及設備項目的成本撇銷至其剩餘價值計算。就此採用的主要年率如下：

傢俬、裝置及辦公室設備	20% – 50%
汽車	33 $\frac{1}{3}$ %

如廠房及設備的各部份有著不同的可使用年期，此項目成本將按合理基準分配，而每部份將作個別折舊。剩餘價值、可使用年期及折舊方法至少於每個報告期末進行檢討和調整（如適合）。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Plant and equipment and depreciation (Continued)

An item of plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the income statement on the straight-line basis over the lease terms.

2.4 重大會計政策概要 (續)

廠房及設備及折舊 (續)

廠房及設備項目以及初始確認的任何重大部份於出售或預期其使用或出售不再產生經濟效益時終止確認。於終止確認資產的年度內的收益表確認的任何出售或報廢損益，即出售所得款項淨額與相關資產賬面值的差額。

無形資產 (商譽除外)

個別購入的無形資產初始按成本計量。無形資產的可使用年期經評估後分為有限或無限。

具有無限可使用年期的無形資產個別或按現金產生單位等級進行年度減值測試。該等無形資產不予攤銷。具有無限可使用年期的無形資產可使用年期按年度審閱，以釐定無限年期評估是否持續可靠。倘不可靠，則可使用年期的評估自此由按無限年期改為按有限年限進行。

經營租賃

資產擁有權的絕大部份回報及風險歸屬於出租人的租約列作經營租賃。當本集團為承租人時，於經營租賃下的應付租金（扣除從出租人收取的任何獎勵）以直線法於租期內在收益表支銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. 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.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and cash equivalents, trade and other receivables and quoted and unquoted financial instruments.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

2.4 重大會計政策概要 (續)

投資及其他金融資產

初始確認及計量

香港會計準則第39號範圍內的金融資產按適用情況分類為通過損益按公平值處理的金融資產、貸款及應收款項以及可供出售金融資產，或於有效對沖中指定為對沖工具的衍生產品。本集團於初始確認後釐定其金融資產的分類。金融資產於初始確認時按公平值，如非通過損益按公平值處理的投資則加直接應佔交易成本計量。

所有常規買賣的金融資產均於交易日（即本集團承諾購買或出售該資產當日）確認。常規買賣乃指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣。

本集團的金融資產包括現金及現金等價物、貿易及其他應收款項以及有報價及無報價金融工具。

隨後計量

金融資產隨後按如下分類計量：

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in revenue in the income statement. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

2.4 重大會計政策概要 (續)

投資及其他金融資產 (續)

按公平值於損益表列賬之金融資產

按公平值於損益表列賬之金融資產包括持作交易用途之金融資產及初始確認時指定為按公平值於損益表列賬之金融資產。金融資產如以短期賣出為目的而購買，則分類為持作交易用途之資產。按公平值於損益表列賬之金融資產，於財務狀況表內按公平值入賬，其公平值變動則於收益表內確認為收入。公平值變動淨額並不包括該等金融資產之任何股息或利息，該等股息或利息乃根據下文「收益確認」載列之政策確認。

本集團會評估近期出售其按公平值於損益表列賬之金融資產(持作買賣)之意向是否仍屬適宜。倘本集團於可見將來因市場不活躍及管理層出售資產之意向出現重大轉變而未能買賣該等金融資產，本集團或會選擇在特定情況下重新分類該等金融資產。根據其特性，按公平值於損益表列賬之金融資產會重新分類為貸款及應收款項、可供出售之金融資產或持至到期日投資。此項評估並不影響於指定時利用公平值選項指定為按公平值於損益表列賬之任何金融資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the income statement. The loss arising from impairment is recognised in the income statement in other expenses.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment valuation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement in other operating expenses and removed from the available-for-sale investment valuation reserve. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as other income in accordance with the policies set out for "Revenue recognition" below.

2.4 重大會計政策概要 (續)

投資及其他金融資產 (續)

貸款及應收款項

貸款及應收款項為在活躍市場上並無報價而具有固定或待付的非衍生金融資產。於初始計量後，該等資產隨後採用實際利率法按攤銷成本減任何減值撥備入賬。攤銷成本乃計及任何收購折讓或溢價計算，並計入屬於實際利率組成部份的費用或成本。實際利率攤銷計入收益表的融資收入。減值引致的虧損於收益表中以其它開支確認。

可供出售金融投資

可供出售金融投資指上市及非上市股本及債務證券之非衍生金融資產。分類為可供出售之股本投資指既非分類為持作買賣亦非指定為按公平值列賬及於收益表處理之投資。屬於此類之債務證券指有意無限期持有及因需流動資金或因應市況變動而出售之投資。

於初始確認後，可供出售金融投資隨後按公平值計量，而其未變現損益會於可供出售投資重估儲備中確認為其他全面收益，直至該投資被撤銷確認時，則會將累計損益於收益表內確認為其他收入；或直至該投資釐定為出現減值時，則會將累計損益於收益表內確認為其他經營開支，並自可供出售投資重估儲備中剔除。賺取之利息及股息應根據以下「收益確認」載列之政策分別呈報為利息收入及股息收入，並於收益表內確認為其他收入。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments (Continued)

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

The Group evaluates its available-for-sale financial assets whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

2.4 重大會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融投資 (續)

倘非上市股本證券因(a)投資之公平值合理估計範圍變化重大；或(b)無法合理評估該範圍內各種估計之可能性並用於估計公平值，致令無法可靠計量其公平值時，則有關證券按成本值減任何累計減值虧損列賬。

本集團會評估近期出售其可供出售金融資產之能力及意向是否仍屬適宜。倘本集團於可見將來因市場不活躍及管理層出售資產之意向出現重大轉變而未能買賣該等金融資產，本集團或會選擇在罕有情況下重新分類該等金融資產。當金融資產符合貸款及應收款項之定義，且本集團有意向及有能力於可見將來持有該等資產或持有至到期日，則該等資產獲准重新分類為貸款及應收款項。當實體有能力及有意向持有金融資產至其到期日，該等資產方可獲准重新分類為持有至到期。

重新由可供出售類別分類出來的金融資產，其先前於權益中確認之任何損益以實際利息法於投資之餘下年期在收益表內攤銷。新攤銷成本與預期現金流量間之任何差額亦以實際利息法於資產之餘下年期內攤銷。倘資產隨後釐定為出現減值，則權益中記錄之數額會重新分類至收益表內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策概要 (續)

取消確認金融資產

金融資產（或如適用，一項金融資產的一部份或一組同類金融資產的一部份）於下列情況下將取消確認：

- 收取該項資產所得現金流量的權利已屆滿；或
- 本集團轉讓收取該項資產所得現金流量的權利，或根據「轉付」安排，在未有對第三者造成嚴重延誤的情況下，已承擔支付全數所收取現金流量的責任；及 (a)本集團已轉讓該項資產的絕大部份風險及回報；或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報，惟已轉讓該項資產的控制權。

倘本集團已轉讓其收取該項資產所得現金流量的權利或已訂立轉付安排，但並無轉讓或保留該項資產的絕大部份風險及回報，亦無轉讓該項資產的控制權，該項資產將以本集團持續參與該項資產的程度為限予以確認。在此情況下，本集團亦會確認相關負債。所轉讓資產及相關負債乃按可反映本集團所保留權利及責任的基準計量。

倘為就所轉讓資產提供擔保的形式持續參與有關資產，則該已轉讓資產乃以該項資產的原賬面值及本集團或須償還的代價數額上限（以較低者為準）計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2.4 重大會計政策概要 (續)

金融資產減值

本集團於各報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。倘且僅倘因一項或以上於初始確認資產後發生的事件(已產生的「虧損事件」)而產生減值的客觀證據，且該虧損事件對能可靠計量的一項或一組金融資產的估計未來現金流量造成影響，則該項或該組金融資產會被視作已減值。減值證據或包括顯示一名或一組債務人面對重大財務困難、違約或拖欠利息或本金以及彼等將破產或訂立其他財務重組的跡象，及顯示估計未來現金流量出現可計量減少(例如因拖欠款項或與違約有關經濟狀況的變動)的可觀察數據。

按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在客觀減值跡象。倘本集團認為個別評估的金融資產(不論屬重大與否)並無存在減值的客觀證據，則會將有關金融資產列入信貸風險特點相若的一組金融資產內，並共同評估有否減值。個別作減值評估及減值虧損現時或繼續會予以確認的資產，不會納入共同減值評估。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

If there is objective evidence that an impairment loss 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to other expenses in the income statement.

2.4 重大會計政策概要 (續)

金融資產減值 (續)

按攤銷成本列賬的金融資產 (續)

倘有客觀證據顯示出現減值虧損，則虧損金額按該項資產賬面值與估計未來現金流量（不包括尚未產生的未來信貸虧損）現值間的差額計算。估計未來現金流量的現值乃按金融資產原來實際利率（即初始確認時計算的實際利率）貼現得出。倘貸款利率為浮動利率，計算任何減值虧損的貼現率為現時實際利率。

資產的賬面值直接透過使用撥備賬調減，虧損金額於收益表確認。利息收入繼續於已調減賬面值累計，並採取就計量減值虧損用以貼現未來現金流量的利率累計。貸款及應收款項連同任何相關撥備於不會在未來收回款項的情況下撇銷且所有抵押品已變現或已轉撥至本集團。

倘往後期間估計減值虧損金額因為確認減值後發生的事件而增加或減少，則先前確認的減值虧損將透過調整撥備賬予以調增或調減。倘未來撇銷其後收回，收回金額乃計入收益表的其他開支內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is "significant" or "prolonged" requires judgement. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

2.4 重大會計政策概要 (續)

金融資產減值 (續)

可供出售金融投資

就可供出售金融投資而言，本集團於每個報告期間完結時評估有否客觀跡象導致一項投資或一組投資出現減值。

倘可供出售資產出現減值，其按成本（扣除任何本金及攤銷）與本期公平值之間差額（減往期於收益表確認之減值）計算之金額於其他全面收益中剔除，並於收益表中確認。

就分類為可供出售之股本投資而言，客觀證據應包括投資之公平值大幅或持久低於其成本。釐定何為「大幅」或「持久」需作出判斷。「大幅」乃與該項投資之原成本比較後評估，而「持久」則按公平值低於其原成本之為時而評估。若有證據顯示出現減值，按收購成本與本期公平值之間差額計量之累計虧損（減往期就該項投資於收益表確認之減值虧損）於其他全面收益中剔除，並於收益表中確認。就分類為可供出售之股本投資而言，其減值虧損不會透過收益表撥回。減值後公平值之增幅乃直接於其他全面收益中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

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2.4 重大會計政策概要 (續)

金融負債

初始確認及計量

符合香港會計準則第39號範圍的金融負債分類為按公平值計入損益的金融負債、貸款及借貸或指定於有效對沖中作為對沖工具的衍生工具(視情況而定)。本集團於初始確認時釐定金融負債的分類。

所有金融負債起初按公平值確認，倘為貸款及借貸，則加上直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付款項。

其後計量

金融負債的計量視乎其以下分類：

貸款及借貸

於初始確認後，計息貸款及借貸隨後採用實際利率法以攤銷成本計量，除非貼現影響並非重大，在該情況下以成本列報。當負債終止確認及按實際利率法進行攤銷程序時，其盈虧於收益表內確認。

攤銷成本乃計及任何收購事項折讓或溢價計算，並計入屬於實際利率組成部份的費用或成本後計算。實際利率攤銷計入收益表的融資成本內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial liabilities

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

When 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 a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

2.4 重大會計政策概要 (續)

終止確認金融負債

金融負債於負債項下責任被解除或撤銷或屆滿時終止確認。

如一項現有金融負債被來自同一貸款方且大部分條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改會按終止確認原有負債並確認新負債處理，而兩者的賬面值差額於收益表內確認。

抵銷金融工具

倘若且僅倘有現行合法可強制執行的權利以抵銷確認金額及有意按淨額基準償付，或同時變現資產與清還負債，則金融資產與金融負債可互相抵銷並於財務狀況表內呈報淨額。

金融工具公平值

於活躍市場買賣的金融工具的公平值乃參考報價市價或交易商報價（好倉買盤價或淡倉賣盤價）釐定，但不扣除任何交易成本。至於無活躍市場的金融工具，則使用合適估值技術釐定公平值。有關技術包括使用近期公平進行的市場交易、參考另一大致相同的工具當時的市值、折現現金流量分析，以及期權定價模式。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重大會計政策概要 (續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款和流動性極高的短期投資項目（該等項目可換算為已知數額的現金，所面臨價值變動風險不大及一般自收購起計三個月內到期），減須按要求償還及構成本集團現金管理一部份的銀行透支。

就財務狀況表而言，現金及銀行結餘包括手頭現金及銀行存款，包括並無使用限制的定期存款以及性質與現金相若的資產。

所得稅

所得稅由即期稅項及遞延稅項組成。與在損益以外確認的項目有關的收入確認為其他全面收入或直接於權益確認。

本期間及過往期間的即期稅項資產及負債乃按預期自稅務機關退回或向稅務機關支付的金額計量。用以計算有關金額的稅率（及稅法）乃為於報告期末已頒佈或實際上已頒佈的稅率及稅法，計及本集團經營所在的國家當前的詮釋及慣例。

遞延稅項乃使用負債法，就於報告期末資產及負債的稅基與作為財務申報目的的賬面值間所有暫時性差額作出撥備。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 重大會計政策概要 (續)

所得稅 (續)

遞延稅項負債乃就所有應課稅暫時性差額確認，惟下列各項除外：

- 因初始確認業務合併以外的交易（交易時並無影響會計溢利或應課稅溢利或虧損）中的商譽或資產與負債而產生的遞延稅項負債；及
- 投資於附屬公司所涉及之應課稅暫時性差額（如能夠控制暫時性差額的撥回時間，且有關暫時性差額在可見將來不大可能撥回）。

遞延稅項資產於有可能取得應課稅溢利用以抵銷可扣稅暫時性差額，以及可動用未動用稅項抵免及未動用稅務虧損結轉時，就所有可扣稅暫時性差額、未動用稅項抵免及未動用稅務虧損結轉予以確認，惟下列情況除外：

- 倘若有關可扣稅暫時性差異的遞延稅項資產乃由初始確認業務合併以外的交易（交易時並無影響會計溢利或應課稅溢利或虧損）中的資產與負債而產生；及
- 就投資於附屬公司所涉及之可扣稅暫時性差額而言，在有可能於可見將來撥回暫時性差額及可取得應課稅溢利用以抵銷暫時性差額的情況下才確認遞延稅項資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Revenue recognition

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

- (a) corporate advisory income, when the underlying services have been provided or the underlying transactions have been completed, in accordance with the terms of the service agreement;
- (b) securities dealing gain and commission, on a trade date basis; and
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

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2.4 重大會計政策概要 (續)

所得稅 (續)

本集團會於各報告期末審閱遞延稅項資產賬面值，並扣減至不再可能有足夠應課稅溢利以對銷所有或部份可動用遞延稅項資產為止。本集團會於各報告期末重新評估未被確認的遞延稅項資產，並在可能有足夠應課稅溢利對銷所有或部份可收回遞延稅項資產時，確認有關遞延稅項資產。

遞延稅項資產及負債以預期適用於資產變現或負債清還期間的稅率計量，並根據於各報告期末已頒佈或實際上已頒佈的稅率（及稅法）計算。

倘若擁有合法可強制執行權利以即期稅項資產對銷即期稅項負債且該等遞延稅項關乎同一課稅實體及同一稅務機關，則遞延稅項資產與遞延稅項負債可互相抵銷。

收入確認

當經濟利益有可能流入本集團及收入能可靠計量時，方會按以下基準確認收入：

- (a) 根據服務協議條款，當已提供相關服務或已完成相關交易時收取的企業顧問收入；
- (b) 按買賣日期買賣證券收益及佣金；及
- (c) 利息收入，按累計基準用實際利率法確認，利率為在金融工具的估計年期或較短期間內（如適用）將估計未來現金收入貼現至金融資產的賬面淨值的利率。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

In situations where equity instruments are issued and some or all of the goods or services received by the Group as consideration cannot be specifically identified, the unidentifiable goods or services are measured as the difference between the fair value of the share-based payment transaction and the fair value of any identifiable goods or services received at the grant date.

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a binomial model, further details of which are given in note 25 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 重大會計政策概要 (續)

股份支付交易

本公司設有認股權計劃，旨在為對本集團業務成功作出貢獻之合資格參與者，提供鼓勵與獎賞。本集團僱員（包括董事）以股份支付交易之方式收取報酬，而僱員則提供服務作為權益工具之代價（「以權益結賬交易」）。

當股本工具發行而本集團已收到作為代價的貨品或服務中，有部份或全部不能特別界定時，該等貨品或服務之計量為授予日的股份支付之公平價值及可界定之貨品或服務之公平價值的差額。

與僱員於二零零二年十一月七日後以權益結賬交易之成本，乃參考授出當日的公平值計量。公平值以二項式模式釐定，其進一步詳情載於財務報表附註25。

以權益結賬交易之成本，連同在績效及／或服務條件得到履行之期間內相應增加之權益確認。於歸屬日期前之各報告期末，以權益結賬交易所確認之累計費用，反映了歸屬期屆滿之程度及本集團對於最終將歸屬之權益工具數量之最佳估計。期內於全面收益表之借記或貸記金額，指該期初及期終所確認之累計費用之變動。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 重大會計政策概要 (續)

股份支付交易 (續)

除須視乎市場條件或非歸屬條件而歸屬之以權益結賬交易外，對於最終並無歸屬之報酬並不確認為開支。而對於須視乎市場條件或非歸屬條件而歸屬之以權益結賬交易，在所有其他績效及／或服務條件均獲履行之情況下，不論市場條件或非歸屬條件是否符合，均視作已歸屬。

倘若以權益結賬之認股權之條款有所變更，則在達致認股權原定條款之情況下，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計算，任何變更導致股份支付交易之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以權益結算認股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予認股權之開支，均應立刻確認，包括在本集團或其僱員控制下之非歸屬條件並未達成之任何認股權。然而，若授予新認股權代替已註銷之認股權，並於授出日期指定為替代認股權，則已註銷之認股權及新認股權，誠如前段所述，均應被視為原認股權之變更。所有已註銷之以權益結賬交易報酬均獲公平處理。

尚未行使之認股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement 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.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 重大會計政策概要 (續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例，為全體僱員設立一項定額供款強制性退休福利計劃（「強積金計劃」）。有關供款乃按照強積金計劃的規則，根據僱員基本薪金的某個百分比計算，並於須繳付時於收益表支銷。強積金計劃的資產由獨立管理的基金持有，與本集團的資產分開。本集團的僱主供款於向強積金計劃作出供款時全數歸屬予僱員。

股息

董事建議的末期股息在財務狀況報表的權益項目中被歸入保留溢利的一項獨立分配，直至股東大會上獲得股東批准為止。當該等股息獲股東批准及宣派時，其被確認為負債。

由於本公司的組織章程大綱及細則授予董事會權力宣派中期股息，擬派中期股息可即時建議及宣派。因此，中期股息於建議派發及宣派時直接確認為負債。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

2.4 重大會計政策概要 (續)

外幣

本財務報表以港元呈列，港元乃本公司功能和呈列貨幣。本集團內各實體自行釐定本身的功能貨幣，並且計入各實體財務報表的項目乃以該功能貨幣列值。本集團內實體進行的外幣交易初始按交易當日適用的功能貨幣匯率入賬。以外幣列賬的貨幣資產及負債按各報告期末適用的功能貨幣匯率重新換算。所有差額會被計入收益表。

以外幣歷史成本計算的非貨幣項目按最初交易當日的匯率換算。以外幣公平值計算的非貨幣項目則按釐定公平值當日的匯率換算。

3. 重要會計判斷及估計

編製本集團財務報表要求管理層作出影響收入、支出、資產及負債呈報金額的判斷、估計及假設，並須披露於各報告期末的或然負債。然而，該等假設及估計的不明朗因素可能導致須對於未來受影響的資產或負債的賬面值作出重大調整。

判斷

於應用本集團的會計政策過程中，除涉及估計者外，管理層作出以下對在財務報表中向已確認的數額具有重大影響的判斷：

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Impairment of trade receivables

The Group maintains an allowance for the estimated loss arising from the inability of its customers to make the required payments. The Group makes its estimates based on the ageing of its trade receivable balances, customers' creditworthiness, and historical write-off experience. If the financial condition of its customers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, 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.

Impairment of available-for-sale investments

The Group classifies an asset as available-for-sale and recognises movements of its fair value in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the income statement. At 31 December 2010, no impairment loss has been recognised for available-for-sale investments. The carrying amount of available-for-sale investments was HK\$2,502,000 (2009: Nil).

3. 重要會計判斷及估計 (續)

判斷 (續)

貿易應收款項的減值

本集團就因其客戶未能按要求付款而產生的估計虧損計提撥備。本集團根據其貿易應收款項結餘的賬齡、客戶的信譽及歷史撇銷經驗作出估計。倘客戶的財政狀況惡化以致實際減值虧損或高於預期，本集團或須修訂撥備基準，而其日後業績將受到影響。

估計不明朗因素

涉及將來及報告期末的其他主要估計不確定性來源並很有可能引致資產及負債賬面值於下一財政年度內作出調整的主要假設在下文討論。

可供出售投資的減值

本集團將資產分類為可供出售並確認其公平值變動權益。倘公平值減少，管理層對價值減少作出假設，以釐定是否存在應於收益表確認的減值。於二零一零年十二月三十一日，可供出售投資並無確認減值虧損。可供出售投資的賬面值為2,502,000港元（二零零九年：零）。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

4. OPERATING SEGMENT INFORMATION

The Group focuses on the provision of corporate advisory and related activities, including investment activities. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis is presented.

財務報表附註

二零一零年十二月三十一日

3. 重要會計判斷及估計 (續)

估計不明朗因素 (續)

非金融資產減值

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。具無限使用年期的無形資產每年及當有跡象顯示可能出現減值時進行減值測試。其他非金融資產在有跡象顯示賬面值可能無法收回時作出減值測試。如資產的賬面值或現金產生單位超逾其可收回金額，即公平值減出售成本及在用價值兩者的較高者，則存在減值。公平值減出售成本的計算乃按類似資產的公平磋商交易中的具約束力銷售交易或可得市場價格減出售資產增量成本計算。如採用使用價值計算方法，管理層必須估計資產或現金產生單位的預期未來現金流量，並選取合適的貼現率以計算該等現金流量的現值。

4. 經營分部資料

本集團專注於提供企業顧問及相關業務（包括投資業務）。就資源分配及評估表現而言，由於本集團資源整合，故向本集團主要營運決策者呈報的資料集中於本集團整體經營業績，且並無獨立財務資料可供查閱，因而無須呈列分部分析。

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二零一零年十二月三十一日

4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

(a) Revenue from external customers

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong	香港	21,549	17,884
Mainland China	中國大陸	1,051	32,291
		22,600	50,175

The revenue information above is based on the location of the customers.

(b) Non-current assets

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong	香港	1,498	1,705

The non-current asset information is based on the location of assets and excludes financial instruments.

Information about major customers

Revenue from major customers, each of them amounted to 10% or more of the Group's revenue, are set out below:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Customer A	客戶A	1,051	32,291
Customer B	客戶B	5,134	–

4. 經營分部資料 (續)

地區資料

(a) 來自外部客戶收入

上述收入資料乃基於客戶所在地區呈列。

(b) 非流動資產

非流動資產資料乃基於資產所在地區且並不包括金融工具。

主要客戶的資料

來自各主要客戶 (各自佔本集團收入的10%或以上) 的收入載列如下:

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財務報表附註

二零一零年十二月三十一日

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the corporate advisory income and securities dealing commission and gain during the year.

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

5. 收入、其他收入及收益

收入亦即本集團的營業額，為年內的企業顧問收入及證券交易經紀佣金及收益。

收入及其他收入及收益分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue	收入		
Corporate advisory income	企業顧問收入	22,499	50,067
Securities dealing commission and gain	證券交易佣金及收益	101	108
		22,600	50,175
Other income and gains	其他收入及收益		
Reversal of impairment of trade receivables	貿易應收款項減值撥回	-	501
Interest income	利息收入	199	47
Others	其他	184	25
		383	573

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二零一零年十二月三十一日

6. PROFIT BEFORE TAX

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

		2010 二零一零年	2009 二零零九年
	Note 附註	HK\$ 港元	HK\$ 港元
Depreciation	折舊	357	282
Minimum lease payments under operating leases on land and buildings	土地及樓宇經營租賃最低租金付款	1,499	1,416
Auditors' remuneration	核數師酬金	500	400
Employee benefit expense (including directors' remuneration (note 7)):	僱員福利開支 (包括董事薪酬 (附註7)):		
Wages, salaries, allowances and bonuses	工資、薪金、津貼及花紅	10,034	9,098
Equity-settled share option expense	股權結算的認股權開支	1,990	-
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (定額供款計劃)	168	149
		12,192	9,247
Fair value gain on equity investments at fair value through profit or loss, net	按公平值於損益表列賬之股權投資的公平值收益淨額	(92)	-
Gain on disposal of an intangible asset	出售一項無形資產收益	-	20

At 31 December 2010, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2009: Nil).

6. 除稅前溢利

本集團的除稅前溢利經扣除/(計入)下列各項:

	2010 二零一零年	2009 二零零九年
	HK\$ 港元	HK\$ 港元
Depreciation	357	282
Minimum lease payments under operating leases on land and buildings	1,499	1,416
Auditors' remuneration	500	400
Employee benefit expense (including directors' remuneration (note 7)):		
Wages, salaries, allowances and bonuses	10,034	9,098
Equity-settled share option expense	1,990	-
Pension scheme contributions (defined contribution scheme)	168	149
	12,192	9,247
Fair value gain on equity investments at fair value through profit or loss, net	(92)	-
Gain on disposal of an intangible asset	-	20

於二零一零年十二月三十一日，本集團並無可用作扣減其來年退休金計劃供款的沒收供款。(二零零九年：零)。

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二零一零年十二月三十一日

7. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

7. 董事薪酬

年度董事薪酬根據上市規則及香港公司條例第161條所披露如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Fees	袍金	355	180
Other emoluments:	其他酬金：		
Salaries, allowances, bonuses and benefits in kind	薪金、津貼、花紅及實物利益付款開支	2,708	2,027
Equity-settled share option expense	股權結算的認股權開支	785	—
Pension scheme contributions	退休金計劃供款	24	13
		3,517	2,040
		3,872	2,220

During the year, certain directors were granted share options, in respect of their services to the Group, under the Pre-IPO Share Option Scheme of the Company, further details of which are set out in note 25(a) to the financial statements. The fair value of such options which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

年內，若干董事就彼等對本集團的服務根據本公司的首次公開發售前認股權計劃獲授認股權，有關進一步詳情載於財務報表附註25(a)。該等認股權的公平值已於歸屬期內的收益表內確認，其乃於授出日期釐定，而計入當前年度的財務報表的金額已載於以上董事薪酬披露。

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7. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

2010

		Equity-settled share option expenses		Total remuneration
		Fees 袍金 HK\$'000 千港元	股權結算的 認股權開支 HK\$'000 千港元	酬金總額 HK\$'000 千港元
Mr. TSUI Pui Yan	徐佩恩先生	1	–	1
Mr. CHAN Kai Nang	陳啟能先生	64	112	176
Mr. LEE Wing Hung Raymond	李永鴻先生	64	–	64
Mr. YI Xiqun	衣錫群先生	64	112	176
		193	224	417

There were no other emoluments payable to the independent non-executive directors during the year (2009: Nil).

年內，概無應付予獨立非執行董事的其他酬金（二零零九年：零）。

財務報表附註

二零一零年十二月三十一日

7. 董事薪酬（續）

(a) 獨立非執行董事

二零一零年

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二零一零年十二月三十一日

7. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors and a non-executive director

7. 董事薪酬 (續)

(b) 執行董事及非執行董事

		Salaries, allowances and benefits in kind	Equity-settled share option expenses	Pension scheme contributions	Total remuneration	
		Fees 袍金 HK\$'000 千港元	花紅及 實物利益 HK\$'000 千港元	股權結算的 認股權開支 HK\$'000 千港元	退休金計劃 供款 HK\$'000 千港元	酬金總額 HK\$'000 千港元
2010	二零一零年					
Executive directors:	執行董事：					
Mr. YEUNG Kai						
Cheung Patrick	楊佳鋁先生	6	587	187	12	792
Mr. CHAN Hok Leung	陳學良先生	6	2,071	187	12	2,276
		12	2,658	374	24	3,068
Non-executive director:	非執行董事：					
Mr. XIN Luo Lin	辛羅林先生	150	50	187	–	387
		162	2,708	561	24	3,455
2009	二零零九年					
Executive directors:	執行董事：					
Mr. YEUNG Kai						
Cheung Patrick	楊佳鋁先生	–	1,673	–	11	1,684
Mr. CHAN Hok Leung	陳學良先生	–	254	–	2	256
		–	1,927	–	13	1,940
Non-executive director:	非執行董事：					
Mr. XIN Luo Lin	辛羅林先生	180	100	–	–	280
		180	2,027	–	13	2,220

During the year, Mr. YEUNG Kai Cheung Patrick, waived a remuneration of approximately HK\$1,000,000 (2009: Nil). There was no other arrangement under which other directors waived or agreed to waive any other remuneration during the year.

於年內，楊佳鋁先生放棄薪酬約1,000,000港元(二零零九年：零)。年內，概無其他董事放棄或同意放棄任何其他薪酬的其他安排。

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8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2009: one) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining three (2009: four) non-director, highest paid employees for the year are as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,859	2,477
Equity-settled share option expense	股權結算的認股權開支	374	–
Pension scheme contributions	退休金計劃供款	36	46
		2,269	2,523

The number of non-director, highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員數目	
		2010 二零一零年	2009 二零零九年
Nil to HK\$1,000,000	零至1,000,000港元	3	4

During the year, share options were granted to a non-director, highest paid employee in respect of his services to the Group under the Pre-IPO Share Option Scheme of the Company, further details of which are included in the disclosures in note 25(a) to the financial statements. The fair value of such options, which has been recognised to the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosures.

8. 五位最高薪酬僱員

年內，五位最高薪酬員工包括兩位（二零零九年：一位）董事，其薪酬詳情載於上文附註7。年內，餘下三位（二零零九年：四位）非董事最高薪酬僱員的薪酬詳情如下：

薪酬介於以下範圍的非董事最高薪酬僱員的人數如下：

年內，概無就其對本集團的服務根據本公司首次公開發售前認股權計劃向非董事最高薪酬僱員授出認股權，有關詳情載於財務報表附註25(a)的披露內。該等認股權的公平值已於歸屬期內的收益表內確認，其乃於授出日期釐定，而計入當前年度的財務報表的金額已載於以上非董事最高薪酬僱員薪酬披露。

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9. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

9. 所得稅

香港利得稅已按年內在香港產生的估計應課稅溢利按16.5% (二零零九年：16.5%)的稅率作出撥備。有關其他地方的應課稅溢利的稅項已按本集團經營所在的司法權區當前的稅率計算得出。

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Group:	本集團：		
Current – Hong Kong	即期 – 香港		
Charge for the year	年度開支	1,040	668
Overprovision in prior years	過往年度的超額撥備	(117)	–
Total tax charge for the year	年度稅務開支總額	923	668

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

採用本公司及其大部份附屬公司註冊成立的司法權區法定稅率計算的適用於除稅前溢利的稅項開支與本集團採用實際稅率計算的稅項開支的對賬，以及適用稅率（即法定稅率）與實際稅率的對賬如下：

		2010 二零一零年 HK\$'000 千港元		2009 二零零九年 HK\$'000 千港元	
		%	%	%	%
Profit before tax	除稅前溢利	442		33,180	
Tax expenses at the Hong Kong statutory tax rate of 16.5% (2009: 16.5%)	按香港法定稅率16.5% (二零零九年：16.5%) 計算的稅項開支	73	16.5	5,475	16.5
Adjustments in respect of current tax of previous period	有關過往期間 即期稅項的調整	(117)	(26.4)	–	–
Income not subject to tax	毋須課稅收入	(281)	(63.6)	(5,339)	(16.1)
Expenses not deductible for tax	不可扣稅開支	1,244	281.4	577	1.7
Others	其他	4	0.9	(45)	(0.1)
Tax charge at the Group's effective rate	按本集團實際稅率計算的 稅項開支	923	208.8	668	2.0

There was no significant unprovided deferred tax in respect of the year and at the end of each reporting period.

年內及各報告期末，概無未經提撥遞延稅項。

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二零一零年十二月三十一日

10. LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT

Of the Group's loss attributable to owners of the parent of HK\$481,000 (2009: a profit of HK\$32,512,000), a loss of HK\$588,000 (2009: Nil) has been dealt with in the financial statements of the Company (note 26(b)).

10. 母公司擁有人應佔虧損

在本集團的母公司擁有人應佔虧損481,000港元(二零零九年:溢利32,512,000港元)中,虧損588,000港元(二零零九年:零)已於本公司的財務報表內處理(附註26(b))。

11. DIVIDENDS

Interim dividends distributed by subsidiaries (Note)

附屬公司分派的
中期股息(附註)

2010
二零一零年
HK\$'000
千港元

2009
二零零九年
HK\$'000
千港元

29,000

-

Note: The amount represented interim dividends declared and paid by the Company's subsidiaries to their then shareholders prior to the Listing during the year ended 31 December 2010. The rate of dividend and the number of shares ranking for dividend are not presented as such information is not meaningful for the purpose of these financial statements.

附註: 該金額指本公司附屬公司於上市前於截至二零一零年十二月三十一日止年度向彼等當時的股東宣派及派付的中期股息。由於有關資料對該等財務報表而言並無意義,概無呈列股息率及可享有股息的股份數目。

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12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings/(loss) per share amounts is based on the consolidated profit/(loss) for the year attributable to ordinary equity holders of the parent, and the weighted average number of 1,061,917,808 shares in issue for the year ended 31 December 2010, (pro forma weighted average number of shares in issue for the year ended 31 December 2009: 900,000,000 shares) as if they had been in issue throughout the periods.

The pro forma weighted average number of shares used to calculate the basic earnings per share for the year ended 31 December 2009 includes the pro forma issued share capital of the Company of 900,000,000 shares, comprising:

- (i) the 1 share of the Company allotted and issued at nil paid on 5 January 2010 (note 24(a));
- (ii) the 99,999,999 shares issued pursuant to the Reorganisation on 26 January 2010 (note 24(b)) and 4 June 2010 (note 24(c)(ii)); and
- (iii) the capitalisation issue of 800,000,000 shares (note 24(d)).

The weighted average number of shares used to calculate the basic loss per share for the year ended 31 December 2010 includes the weighted average of 161,917,808 shares issued upon the Listing on the Stock Exchange on 18 June 2010 in addition to the aforementioned 900,000,000 ordinary shares.

No adjustment has been made to the basic loss per share amounts presented for the year ended 31 December 2010 as the conversion of the outstanding share options during the year had an anti-dilutive effect on the basic loss per share. There were no dilutive potential ordinary shares in existence for the year ended 31 December 2009 and therefore no diluted earnings per share amount has been presented.

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二零一零年十二月三十一日

12. 母公司權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)金額乃按母公司普通股權益持有人應佔年度綜合溢利／(虧損)及於截至二零一零年十二月三十一日止年度內加權平均已發行股數1,061,917,808股計算得出(截至二零零九年十二月三十一日止年度的備考加權平均已發行股數：900,000,000股股份)，猶如其已於整個期間內發行。

用以計算截至二零零九年十二月三十一日止年度的每股基本盈利的備考加權平均股數包括本公司的備考已發行股本900,000,000股股份，包括：

- (i) 1股本公司於二零一零年一月五日毋償配發及發行的股份(附註24(a))；
- (ii) 99,999,999股根據於二零一零年一月二十六日(附註24(b))及二零一零年六月四日(附註24(c)(ii))的重組而發行的股份；及
- (iii) 資本化發行800,000,000股股份(附註24(d))。

除上述900,000,000股普通股外，用以計算截至二零一零年十二月三十一日止年度的每股基本虧損的加權平均股數包括於二零一零年六月十八日在聯交所上市後已發行加權平均股份161,917,808股。

由於年內轉換尚未行使認股權對每股基本虧損具有反攤薄影響，概無對於截至二零一零年十二月三十一日止年度所呈列的每股基本虧損金額作出任何調整。由於截至二零零九年十二月三十一日止年度並不存在任何潛在攤薄普通股，故並無呈列任何每股攤薄盈利金額。

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13. PLANT AND EQUIPMENT

Group

		Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2010	二零一零年十二月三十一日			
At 31 December 2009 and at 1 January 2010:	於二零零九年十二月三十一日及 於二零一零年一月一日：			
Cost	成本	1,449	1,106	2,555
Accumulated depreciation	累計折舊	(1,314)	(574)	(1,888)
Net carrying amount	賬面淨值	135	532	667
At 1 January 2010, net of accumulated depreciation	於二零一零年一月一日， 扣除累計折舊	135	532	667
Additions	添置	150	-	150
Depreciation provided during the year	年內 折舊撥備	(129)	(228)	(357)
At 31 December 2010, net of accumulated depreciation	於二零一零年十二月三十一日， 扣除累計折舊	156	304	460
At 31 December 2010:	於二零一零年十二月三十一日：			
Cost	成本	1,599	1,106	2,705
Accumulated depreciation	累計折舊	(1,443)	(802)	(2,245)
Net carrying amount	賬面淨值	156	304	460
31 December 2009	二零零九年十二月三十一日			
At 1 January 2009:	於二零零九年一月一日：			
Cost	成本	1,348	426	1,774
Accumulated depreciation	累計折舊	(1,184)	(422)	(1,606)
Net carrying amount	賬面淨值	164	4	168
At 1 January 2009, net of accumulated depreciation	於二零零九年一月一日， 扣除累計折舊	164	4	168
Additions	添置	101	680	781
Depreciation provided during the year	年內 折舊撥備	(130)	(152)	(282)
At 31 December 2009, net of accumulated depreciation	於二零零九年十二月三十一日， 扣除累計折舊	135	532	667

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13. PLANT AND EQUIPMENT (Continued)

Group (Continued)

		Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2009 (continued)	二零零九年十二月三十一日 (續)			
At 31 December 2009:	於二零零九年十二月三十一日：			
Cost	成本	1,449	1,106	2,555
Accumulated depreciation	累計折舊	(1,314)	(574)	(1,888)
Net carrying amount	賬面淨值	135	532	667

13. 廠房及設施 (續)

本集團 (續)

14. INTANGIBLE ASSET

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cost at 1 January 2010	於二零一零年一月一日的成本	938	1,318
Disposal	出售	-	(380)
At 31 December	於十二月三十一日	938	938

14. 無形資產

The intangible asset of the Group represents the cost of a non-refundable club membership.

本集團之無形資產為不可退還會所會籍成本。

The directors are of the opinion that the intangible asset has an indefinite useful life. Accordingly, the intangible asset will not be amortised.

董事認為無形資產擁有不確定使用年期。因此，無形資產將不會被攤銷。

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15. INVESTMENTS IN SUBSIDIARIES

15. 於附屬公司的投資

		Company 本公司 2010 二零一零年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	20,156
Capital contribution in respect of employee share-based compensation	有關僱員以股份為基礎薪酬的出資	1,206
		21,362

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of HK\$45,620,000 and HK\$1,870,000, respectively, are unsecured, interest-free and are repayable on demand.

於本公司流動資產及流動負債中的應收及應付附屬公司款項分別為45,620,000港元及1,870,000港元，為無抵押、免息及須按要求償還。

Particulars of the subsidiaries are as follows:

主要附屬公司的詳情如下：

Name 名稱	Place of incorporation and operations 註冊成立及營運地點	Nominal value of issued ordinary share capital 已發行普通股股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務	
			Direct 直接	Indirect 間接		
Asian Capital (Corporate Finance) Limited	卓亞(企業融資)有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	-	100	Provision of corporate advisory 提供企業顧問服務
Asian Capital (Resources) Limited	卓亞(資源)有限公司	Hong Kong 香港	HK\$10 10港元	-	100	Provision of corporate advisory 提供企業顧問服務

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15. INVESTMENTS IN SUBSIDIARIES (Continued)

15. 於附屬公司的投資 (續)

Name 名稱		Place of incorporation and operations 註冊成立及 營運地點	Nominal value of issued ordinary share capital 已發行普通股 股本面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Best Remedy Investments Limited	Best Remedy Investments Limited	The BVI 英屬處女群島	US\$20,000 20,000美元	100	–	Investment holding 投資控股
Corporate Wise Limited	Corporate Wise Limited	The BVI 英屬處女群島	US\$20,000 20,000美元	100	–	Investment holding 投資控股
Dragon Legend Investments Limited	Dragon Legend Investments Limited	The BVI 英屬處女群島	US\$1 1美元	100	–	Investment holding 投資控股
Well Baly Limited	威百利有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Investment holding 投資控股

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列出的本公司附屬公司乃董事認為主要影響年度業績或構成本集團大部分的資產淨值者。董事認為，倘詳述其他附屬公司，將導致提供之資料過於冗長。

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16. AVAILABLE-FOR-SALE INVESTMENTS

16. 可供出售投資

	Group 本集團	
	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted fund investments, at fair value	2,502	-
非上市資金投資，按公平值		

During the year, the gross gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$2,000 (2009: Nil).

年內，其他全面收入內已就本集團可供出售投資確認的總收益為2,000港元（二零零九年：零）。

The above investments consist of investment in fund which were designated as available-for-sale investments and have no fixed maturity date or coupon rate.

以上投資包括指定為可供出售投資的基金投資，其並無固定到期日或票息率。

In accordance with the subscription agreement, if less than 50% of the unlisted paid-up capital is deployed in investments by 28 February 2011, 100% of the uninvested cash, net of fee and expenses, shall be refunded to the subscribers. The latest investment position of the unlisted fund is not yet available to the Group up to 1 March 2011.

根據認購協議，倘於二零一一年二月二十八日前用於投資的非上市繳足股本不足50%，則未投資現金的100%（扣除費用及開支）將退還認購人。於二零一一年三月一日，本集團尚未取得非上市基金的最近期投資狀況。

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17. TRADE RECEIVABLES

The Group's trading terms with its customers is due upon the issuance of invoices. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Trade receivables arising from the provision of corporate advisory are non-interest-bearing. The receivables from brokers arising from securities dealing by the Group's client are interest bearing at Hong Kong bank saving rate and are repayable on demand.

At 31 December 2009, included in trade receivable is a receivable arising from the normal course of business amounting to HK\$687,000 due from a related company, which is owned by the same owners as a Company's shareholder. The amount, which was subject to terms similar to those offered to other customers and was settled on 27 January 2010, bore interest at Hong Kong Bank saving note and was repayable on demand.

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

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current to 30 days	即期至30日	1,468	3,120
31 to 60 days	31至60日	355	–
61 to 90 days	61至90日	528	–
Over 90 days	超過90日	–	155
		2,351	3,275

17. 貿易應收款項

本集團與其客戶的貿易期限乃於發出發票時到期。本集團設法持續嚴格監控未償還的應收款項。逾期未償還餘款由高級管理層定期檢討。提供企業顧問服務所產生的貿易應收款項為免息。因本集團客戶證券交易產生的應收經紀款項按香港銀行存款利率計息，並須於要求時償還。

於二零零九年十二月三十一日，貿易應收款項包括日常業務過程產生的應收一間關連公司（由作為本公司股東的相同擁有人擁有）應收款項687,000港元。該款項（受給予其他客戶的相若條款制約）已於二零一零年一月二十七日清償，其乃按香港銀行存款利率計息，並須按要求償還。

於報告期末，基於發票日期及扣除撥備後的貿易應收款項的賬齡分析如下：

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二零一零年十二月三十一日

17. TRADE RECEIVABLES (Continued)

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

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1 January	於一月一日	-	501
Impairment losses reversed (note 5)	撥回減值虧損 (附註5)	-	(501)
		-	-

The aging analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無出現減值	-	687
0 to 30 days past due	逾期0至30日	1,468	2,433
31 to 60 days past due	逾期31至60日	355	-
61 to 90 days past due	逾期61至90日	528	-
Over 90 days past due	逾期超過90日	-	155
		2,351	3,275

17. 貿易應收款項 (續)

貿易應收款項減值撥備變動如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1 January	於一月一日	-	501
Impairment losses reversed (note 5)	撥回減值虧損 (附註5)	-	(501)
		-	-

並無被視作出現個別及共同減值的貿易應收款項的賬齡分析如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無出現減值	-	687
0 to 30 days past due	逾期0至30日	1,468	2,433
31 to 60 days past due	逾期31至60日	355	-
61 to 90 days past due	逾期61至90日	528	-
Over 90 days past due	逾期超過90日	-	155
		2,351	3,275

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17. TRADE RECEIVABLES (Continued)

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.

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.

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款項
Deposits and other receivables	按金及其他應收款項

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

17. 貿易應收款項 (續)

既無逾期亦無出現減值的應收款項與多位多元化客戶有關。彼等於近期並無拖欠記錄。

已逾期但未減值應收款項與若干與本集團具有良好往績記錄的獨立客戶有關。根據過往經驗，本公司董事認為由於信貸質素並無重大變動且餘款仍被視為可全數收回，因此無須就該等餘款作出減值撥備。本集團並未就該等餘款持有任何抵押品或其他加強信貸措施。

18. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Prepayments	預付款項	742	384	150
Deposits and other receivables	按金及其他應收款項	2,366	696	2
		3,108	1,080	152

上述資產概無逾期或出現減值。上述餘款所包括的金融資產與近期無拖欠記錄的應收款項有關。

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19. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 按公平值於損益表列賬之股權投資

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong listed equity investments, at market value	香港上市股權投資， 按市值	1,242	-

The above equity investments were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets as at fair value through profit or loss.

以上股權投資乃分類為持作買賣，並於初始確認後獲本集團指定為按公平值於損益表列賬之金融資產。

20. CASH HELD ON BEHALF OF CLIENTS

The Group's licensed subsidiary maintains a segregated trust account with a licensed bank to hold clients' monies arising from its normal course of business. This subsidiary has classified the clients' monies as cash held on behalf of clients under the current assets section of the consolidated statement of financial position and recognised the corresponding trade payables to respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use clients' monies to settle its own obligations.

20. 代客戶持有的現金

本集團的持牌附屬公司於持牌銀行開設獨立信託賬戶，以存放其日常業務過程中產生的客戶款項。該附屬公司已將客戶款項分類為綜合財務狀況表流動資產項目下的代客戶持有的現金，並在對任何虧損及挪用客戶款項負責的情況下確認應支付予相關客戶的相應貿易賬項。本集團不得使用客戶款項清償其自身債務。

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21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		Group 本集團	Company 本公司
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	8,522	34,185
Time deposits	定期存款	54,326	7,290
		62,848	41,475

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

22. TRADE PAYABLES

Trade payables are non-interest-bearing and are repayable on demand (2009: repayable on demand).

The aging of the Group's trade payables at the end of the reporting period, based on the settlement due date, is current to 30 days (2009: current to 30 days).

21. 現金及現金等價物及已質押存款

		Group 本集團	Company 本公司
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	8,522	34,185
Time deposits	定期存款	54,326	7,290
		62,848	41,475

銀行現金根據每日銀行存款利率按浮動利率賺取利息。短期定期存款乃視乎本集團的即時現金需要而按一日至三個月不同期間作出，並按各短期定期存款利率賺取利息。銀行結餘及定期存款存入信譽良好且近期並無拖欠記錄的銀行。

22. 貿易應付款項

貿易應付款項乃為免息及須按要求償還（二零零九年：須按要求償還）。

於報告期末，本集團貿易應付款項的賬齡（基於還款到期日）為即期至30日（二零零九年：即期至30日）。

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23. OTHER PAYABLES AND ACCRUALS

		Group 本集團		Company 本公司
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Other payables	其他應付款項	300	1,219	-
Accruals	應計費用	2,896	2,490	66
		3,196	3,709	66

Other payables are non-interest-bearing and have an average term of one month (2009: one month).

其他應付款項為免息及須於一個月內償還（二零零九年：一個月）。

24. SHARE CAPITAL

Shares

		2010 二零一零年 HK\$'000 千港元
Authorised:	法定：	
10,000,000,000 ordinary shares of HK\$0.01 each	10,000,000,000股每股面值0.01港元的普通股	100,000
Issued and fully paid:	已發行及繳足：	
1,200,000,000 ordinary shares of HK\$0.01 each	1,200,000,000股每股面值0.01港元的普通股	12,000

24. 股本

股份

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24. SHARE CAPITAL (Continued)

Shares (Continued)

			Number of shares 股份數目	Nominal value 面值
		Notes 附註		HK\$ 港元
Authorised:	法定：			
Upon incorporation	於註冊成立時	(a)	30,000,000	300,000
Increase in authorised share capital	法定股本增加	(c)(i)	9,970,000,000	99,700,000
As at 31 December 2010	於二零一零年 十二月三十一日		10,000,000,000	100,000,000
Issued:	已發行：			
Upon incorporation	於註冊成立時	(a)	1	0.01
Issue of shares on Reorganisation	重組時發行股份	(b),(c)(ii)	99,999,999	999,999.99
Capitalisation issue	資本化發行	(d)	800,000,000	8,000,000
Placing of shares	配售股份	(d)	300,000,000	3,000,000
As at 31 December 2010	於二零一零年 十二月三十一日		1,200,000,000	12,000,000

Notes:

- (a) Upon incorporation of the Company, the authorised share capital was HK\$300,000 divided into 30,000,000 ordinary shares of HK\$0.01 each, of which one fully-paid share of HK\$0.01 was allotted and issued.
- (b) On 26 January 2010, an aggregate of 29,999,999 ordinary shares of HK\$0.01 each were issued at nil-paid to the then shareholders of the subsidiaries. These shares were subsequently credited as fully paid as described in (c)(ii) below.
- (c) In preparation for the Listing, the following changes in authorised and issued share capital of the Company took place on 4 June 2010:
- (i) the authorised share capital of the Company was increased from HK\$300,000 to HK\$100,000,000 by the creation of additional 9,970,000,000 ordinary shares of HK\$0.01 each.
- (ii) the Company credited an aggregate of 29,999,999 ordinary shares of HK\$0.01 each as set out in (b) above, as fully paid at par, and allotted and issued an aggregate of 70,000,000 ordinary shares of HK\$0.01 each to the then shareholders of the subsidiaries, credited as fully paid at par, as consideration for the acquisition of the entire issued capital of the subsidiaries.

附註：

- (a) 於本公司註冊成立時，法定股本為300,000港元，分為30,000,000股每股面值為0.01港元的普通股，其中已配發及發行一股每股面值為0.01港元的繳足股份。
- (b) 於二零一零年一月二十六日，合共29,999,999股每股面值為0.01港元的普通股已按未繳股款方式發行予附屬公司當時的股東。該等股份其後按下文(c)(ii)所述入賬列為繳足。
- (c) 為籌備上市，本公司的法定及已發行股本於二零一零年六月四日發生下列變動：
- (i) 本公司藉增設額外9,970,000,000股每股面值為0.01港元的普通股將其法定股本由300,000港元增加至100,000,000港元。
- (ii) 本公司將上文(b)所載的合共29,999,999股每股面值為0.01港元的普通股按面值入賬列為繳足，並配發及發行合共70,000,000股每股面值為0.01港元並按面值入賬列為繳足的普通股予附屬公司當時的股東，以作為收購附屬公司全部已發行股本的代價。

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24. SHARE CAPITAL (Continued)

Shares (Continued)

Notes: (Continued)

(d) On 17 June 2010, 300,000,000 ordinary shares of HK\$0.01 each were issued by way of placing (the "Placing") at a price of HK\$0.20 per share (the "Placing Price") for cash consideration of HK\$60,000,000. The excess of the placing price over the par value of the shares issued was credited to the share premium account. On the same date, an aggregate of 800,000,000 ordinary shares of HK\$0.01 each were allotted, issued and fully paid at par, by way of capitalisation of the sum of HK\$8,000,000 from the share premium account, to the then shareholders of the Company, whose names appeared in the register of the Company on 7 June 2010.

Share options

Details of the Company's Pre-IPO Share Option Scheme and the share options issued under the Pre-IPO Share Option Scheme are included in note 25(a) to the financial statements.

25. SHARE OPTION SCHEME

(a) Pre-IPO Share Option Scheme

The Company operates a Pre-IPO Share Option Scheme (the "Pre-IPO Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Pre-IPO Share Option Scheme include directors, senior management, certain employees and offices, and consultant of the Group. The share options were approved and granted by the Company on 10 June 2010.

The number of share options upon their exercise was equal to 10% of the Company's issued ordinary shares at the date of Listing that was of 120,000,000 ordinary shares. The options must be exercised within two to ten years following the Listing of the Company, and the exercise price shall be at the Placing Price.

24. 股本 (續)

股份 (續)

附註：(續)

(d) 於二零一零年六月十七日，本公司透過配售方式（「配售」）按每股0.20港元的價格（「配售價」）發行300,000,000股每股面值為0.01港元的普通股，現金代價為60,000,000港元。配售價超出已發行股份面值的部份已計入股份溢價賬。同日，本公司已透過將本公司股份溢價賬中總額8,000,000港元撥充資本，將合共800,000,000股每股面值為0.01港元的普通股按面值繳足方式配發及發行予於二零一零年六月七日名列本公司股東名冊的股東。

認股權

本公司首次公開發售前認股權計劃及首次公開發售前認股權發行的認股權的詳情已載入財務報表附註25(a)。

25. 認股權計劃

(a) 首次公開發售前認股權計劃

本公司營運首次公開發售前認股權計劃（「首次公開發售前計劃」），以向對本集團業務成功作出貢獻的合資格參與者提供激勵或獎勵。首次公開發售前認股權計劃的合資格參與者包括本集團的董事、高級管理層、若干僱員及人員以及諮詢人。本公司於二零一零年六月十日批准及授出認股權。

於行使後的認股權數目相等於上市日期已發行普通股的10%，即120,000,000股普通股。該等認股權必須於本公司上市後兩至十年內行使，而行使價必須為配售價。

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25. SHARE OPTION SCHEME (Continued)

(a) Pre-IPO Share Option Scheme (Continued)

All the share options granted under the Pre-IPO Share Option Scheme were granted on 10 June 2010 and no further share options will be granted under the Pre-IPO Share Option Scheme thereafter.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Pre-IPO Share Option Scheme during the year:

25. 認股權計劃 (續)

(a) 首次公開發售前認股權計劃 (續)

根據首次公開發售前認股權計劃授出的所有認股權已於二零一零年六月十日授出，而其後將不會根據首次公開發售前認股權計劃授出其他認股權。

認股權並無賦予持有人享有股息或於股東大會上投票之權利。

年內根據首次公開發售前認股權計劃尚未行使的認股權如下：

		2010 二零一零年	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 認股權數目 '000 千股
At 1 January	於一月一日	-	-
Granted during the year	年內已授出	0.2	120,000
Lapsed during the year	年內已失效	0.2	(13,500)
At 31 December	於十二月三十一日	0.2	106,500

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二零一零年十二月三十一日

25. SHARE OPTION SCHEME (Continued)

(a) Pre-IPO Share Option Scheme (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2010

Number of options 認股權數目 '000 千股	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
10,650	0.2	10 June 2012 to 9 June 2020 二零一二年六月十日 至 二零二零年六月九日
21,300	0.2	10 June 2013 to 9 June 2020 二零一三年六月十日 至 二零二零年六月九日
31,950	0.2	10 June 2014 to 9 June 2020 二零一四年六月十日 至 二零二零年六月九日
42,600	0.2	10 June 2015 to 9 June 2020 二零一五年六月十日 至 二零二零年六月九日
106,500		

* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

The fair value of the share options granted during the year was HK\$15,000,000 (HK\$0.125 each) of which the Group recognised a share option expense of HK\$1,990,000 during the year ended 31 December 2010.

25. 認股權計劃 (續)

(a) 首次公開發售前認股權計劃 (續)

於報告期末尚未行使的認股權的行使價及行使期如下：

二零一零年

* 認股權行使價乃受限於權利或紅股發行的調整，或本公司股本的其他類似變動。

年內已授出的認股權的公平值為15,000,000港元(每份0.125港元)，其中本集團於截至二零一零年十二月三十一日止年度內確認認股權開支1,990,000港元。

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二零一零年十二月三十一日

25. SHARE OPTION SCHEME (Continued)

(a) Pre-IPO Share Option Scheme (continued)

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2010 二零一零年
Dividend yield (%)	股息回報(%)	3.60
Expected volatility (%)	預期波幅(%)	87.47
Exercise multiple	行使倍數	3.00
Exit rate (%)	流失率(%)	20.00
Risk-free interest rate (%)	無風險利率(%)	2.75

The expected volatility reflects the assumption that the volatility with reference to other similar companies is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 106,500,000 share options outstanding under the Pre-IPO Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 106,500,000 additional ordinary shares of the Company and additional share capital of HK\$1,065,000 and share premium of HK\$20,235,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 106,500,000 share options outstanding under the Pre-IPO Share Option Scheme, which represented approximately 8.9% of the Company's shares in issue as at that date.

25. 認股權計劃 (續)

(a) 首次公開發售前認股權計劃 (續)

年內授出的股權結算認股權公平值乃於授出日期使用二元模型，經考慮授出該等認股權的條款及條件而估計。下表列示所用模型的數據：

預期波幅反映經參考其他類似公司所得之波幅對未來趨勢具指示性之假設，而其所指示之未來趨勢亦不一定為實際結果。

已授出認股權的其他特性並無納入公平值的計量。

於報告期末，本公司根據首次公開發售前認股權計劃有106,500,000份尚未行使認股權。全數行使該等尚未行使認股權將根據本公司現時的資本結構導致發行106,500,000股本公司的額外普通股及額外股本1,065,000港元及股份溢價20,235,000港元（扣除發行開支前）。

於本財務報表批准日期，本公司根據首次公開發售前認股權計劃有106,500,000份尚未行使認股權，相當於本公司於該日已發行股份約8.9%。

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25. SHARE OPTION SCHEME (Continued)

(b) Share Option Scheme

On 7 June 2010, the Company adopted a share option scheme which became effective on 18 June 2010 (the "Share Option Scheme") and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The Company operates the Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme included the Company's directors, employees of the Group and other individuals as determined by the directors on the basis of their contribution to the success of the development and growth of the Group.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme and any other share option scheme of the Company is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme and any other share option scheme of the Company within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

25. 認股權計劃 (續)

(b) 認股權計劃

於二零一零年六月七日，本公司採納一項認股權計劃，其於二零一零年六月十八日生效（「認股權計劃」），而除非另有註銷或修訂，其將自該日起生效10年。本公司營運認股權計劃，以向對本集團業務成功作出貢獻的合資格參與者提供激勵或獎勵。認股權計劃的合資格參與者包括本公司董事、本集團僱員及董事按彼等對本集團發展及增長作出貢獻為基準釐定的其他人士。

現時獲許可根據認股權計劃及本公司任何認股權計劃授出的尚未行使認股權最高數目為相等於其獲行使後本公司任何時間已發行股份的10%。根據認股權在任何12個月期間內可予行使予認股權計劃及本公司任何認股權計劃各合資格參與者的股份最高數目限於本公司任何時間已發行股份的1%。任何進一步授出超過此限額的認股權須經股東於股東大會上批准。

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25. SHARE OPTION SCHEME (Continued)

(b) Share Option Scheme (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted under the Share Option Scheme and any other share option scheme of the Company to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the Share Option Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the closing price of the Company's shares quoted on the Stock Exchange on the date of offer of the share options, (ii) the average closing price of the Company's shares quoted on the Stock Exchange for the five trading days immediately preceding the date of offer, and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option has been granted since the adoption of the Share Option Scheme.

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25. 認股權計劃 (續)

(b) 認股權計劃 (續)

授予本公司董事、行政總裁或主要股東或任何彼等的聯繫人士的認股權須經獨立非執行董事事先批准。此外，倘根據認股權計劃或本公司任何其他認股權計劃授出任何認股權予本公司的主要股東或獨立非執行董事或任何彼等的聯繫人士超過本公司於任何時間已發行股份的0.1%或總值（按本公司股份於授出日期的價格得出）超過5,000,000港元須經股東於股東大會上事先批准。

提呈授出認股權可於承授人支付名義代價合共1港元後，於提呈日期起計21日內接納。已授出認股權的行使期可由董事釐定，並於一至三年的歸屬期開始及於不遲於提呈認股權日期起計10年當日或認股權計劃的屆滿日期（以較早者為準）結束。

認股權的行使價可由董事釐定，但不得低於下列的最高者：(i)本公司股份於提呈認股權日期的聯交所所報收市價，(ii)本公司股份於緊接提呈日期前五個交易日的平均聯交所所報收市價，及(iii)股份面值。

認股權並無賦予持有人權利享有股息或於股東大會上投票。

自採納認股權計劃以來並無授出任何認股權。

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26. RESERVES

(a) Group

The amounts 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 on page 53 of the financial statements.

The Group's contributed surplus represents the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the Reorganisation prior to the Listing, over the nominal value of the Company's shares issued in exchange therefor.

(b) Company

26. 儲備

(a) 本集團

於當前及過往年度的本集團儲備金額及其變動呈列於財務報表第53頁的綜合權益變動表中。

本集團的繳入盈餘指於上市前根據重組收購的附屬公司股份面值超過就此進行交換而已發行的本公司股份面值的數額。

(b) 本公司

			Share premium account	Contributed surplus	Share option reserve	Accumulated loss	Total
		Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		附註	千港元	千港元	千港元	千港元	千港元
At date of incorporation	於註冊成立日期		-	-	-	-	-
Total comprehensive loss for the year	年內全面虧損總額		-	-	-	(588)	(588)
Arising on reorganisation	於重組時產生		-	19,000	-	-	19,000
Capitalisation issue	資本化發行	24(d)	(8,000)	-	-	-	(8,000)
Placing of shares	配售股份	24(d)	57,000	-	-	-	57,000
Share issue expenses	股份發行開支		(5,255)	-	-	-	(5,255)
Equity-settled share option arrangements	股權結算的認股權安排	25	-	-	1,990	-	1,990
At 31 December 2010	於二零一零年 十二月三十一日		43,745	19,000	1,990	(588)	64,147

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26. RESERVES (Continued)

(b) Company (Continued)

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Reorganisation referred prior to the Listing over the nominal value of the Company's shares issued in exchange therefor.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

27. OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases its office premises under operating lease arrangements. Leases for properties are negotiated for terms of two years.

At 31 December 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	1,451	1,554
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	18	1,446
		1,469	3,000

26. 儲備 (續)

(b) 本公司 (續)

本公司的繳入盈餘指於上市前根據所述重組收購的附屬公司股份公平值超過就此進行交換而已發行的本公司股份面值的數額。

認股權儲備包括已授出而尚未行使的認股權的公平值，其進一步解釋載於財務報表附註2.4內有關以股份為基礎付款交易的會計政策。該金額將在相關認股權獲行使時轉移至股份溢價賬，或倘相關認股權屆滿或被沒收，則會轉入保留溢利。

27. 經營租約安排

作為承租人

本集團根據經營租約安排租賃其辦公室物業。該等物業租約的議定租期為兩年。

於二零一零年十二月三十一日，本集團擁有根據於以下期限到期的不可撤銷經營租約應付之未來最低租金：

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二零一零年十二月三十一日

28. COMMITMENTS

In addition to the operating lease commitments detailed in note 27 above, the Group had the following capital commitment at the end of the reporting period:

		Group 本集團
		2010 二零一零年
		HK\$'000 千港元
Authorised, but not contracted for:	已授權但未訂約：	
Unlisted fund investments	非上市基金投資	2,500

At the end of the reporting period, the Company did not have any significant commitments.

28. 承擔

除上文附註27所詳述的經營租約承擔外，本集團於報告期末有以下資本承擔：

		Group 本集團
		2010 二零一零年
		HK\$'000 千港元
Authorised, but not contracted for:	已授權但未訂約：	
Unlisted fund investments	非上市基金投資	2,500

於報告期末，本公司並無任何重大承擔。

29. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

- (i) During the year, the Group received corporate advisory income of HK\$1,316,000, determined on an arm's length basis by reference to market rates, from a company, a non-executive director of which is also a non-executive director of the Company.
- (ii) On 7 February 2010 and 14 April 2010, the Group was advanced an aggregate amount of HK\$10,500,000 by way of shareholders' loans. The loans were interest-free, and were repaid out of the proceeds from the Listing in June 2010.

29. 關連方交易

(a) 除該等財務報表其他地方所詳述的交易外，本集團於年內曾與關連方進行以下交易：

- (i) 年內，本集團向一家公司（其非執行董事亦為本公司的非執行董事）收取企業顧問收入1,316,000港元，乃經參考市價後按公平基準釐定。
- (ii) 於二零一零年二月七日及二零一零年四月十四日，本集團獲墊付股東貸款總額10,500,000港元。該等貸款為免息及須於二零一零年六月動用上市所得款項償還。

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29. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

(iii) On 30 August 2010, the Group paid a cash consideration of HK\$180,000 (the "Consideration") to a related company, a director of which is also a director of the Company, for the acquisition of a club membership, which had been transferred to a client of the Group (the "Client") as a settlement arrangement pursuant to an agreement entered between the Group and the Client in a prior year. The Consideration was based on the market values of second hand club memberships.

(b) Compensation of key management personnel of the Group:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	3,265	2,333
Post-employment benefits	離職後福利	24	13
Equity-settled share option expense	股權結算的認股權開支	682	—
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	3,971	2,346

Further details of directors' emoluments are included in note 7 to the financial statements.

29. 關連方交易 (續)

(a) (續)

(iii) 於二零一零年八月三十日，本集團支付現金代價180,000港元（「代價」）予一家關連公司（其董事亦為本公司董事），以收購會籍，有關會籍已獲轉讓予本集團一名客戶（「客戶」），作為根據本集團與該名客戶於上一年度訂立的協議的清償安排。代價乃按二手會籍的市值得出。

(b) 本集團主要管理人員的薪酬：

有關董事酬金的進一步詳情載於財務報表附註7。

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財務報表附註

二零一零年十二月三十一日

30. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

30. 金融工具類別

於報告期末，各類金融工具賬面值如下：

2010
二零一零年

Financial assets
金融資產

		Group 本集團			
		Financial assets at fair value value through profit or loss- held for trading 按公平值於 損益表列賬之 金融資產 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Available-for- sale financial assets 可供出售 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Deposits	按金	-	100	-	100
Available-for-sale investments	可供出售投資	-	-	2,502	2,502
Trade receivables	貿易應收款項	-	2,351	-	2,351
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項的 金融資產	-	2,366	-	2,366
Equity investments at fair value through profit or loss	按公平值於損益表列賬 之股權投資	1,242	-	-	1,242
Cash held on behalf of clients	代客戶持有的現金	-	102	-	102
Cash and cash equivalents	現金及現金等價物	-	62,848	-	62,848
		1,242	67,767	2,502	71,511

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二零一零年十二月三十一日

30. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

30. 金融工具類別 (續)

Financial liabilities		Financial liabilities at amortised cost
金融負債		按攤銷成本的金融負債
		HK\$'000
		千港元
Trade payables	貿易應付款項	102
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	300
		402

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末，各類金融工具賬面值如下：

2009		Group
二零零九年		本集團
Financial assets		Loans and receivables
金融資產		貸款及應收款項
		HK\$'000
		千港元
Deposits	按金	100
Trade receivables	貿易應收款項	3,275
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	696
Cash and cash equivalents	現金及現金等價物	41,475
		45,546

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二零一零年十二月三十一日

30. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

Financial liabilities

金融負債

Trade payables

Financial liabilities included in other
payables and accruals

貿易應付款項

計入其他應付款項及應計費用的
金融負債

687

1,219

1,906

Financial liabilities
at amortised cost
按攤銷成本的金融負債
HK\$'000
千港元

2010

二零一零年

Financial assets

金融資產

Due from subsidiaries

Other receivables

Cash and cash equivalents

應收附屬公司款項

其他應收款項

現金及現金等價物

45,620

2

10,949

56,571

Company
本公司
Loans and receivables
貸款及應收款項
HK\$'000
千港元

2010

二零一零年

Financial liabilities

金融負債

Due to subsidiaries

應付附屬公司款項

1,870

Company
本公司
Financial liabilities
at amortised cost
按攤銷成本的金融負債
HK\$'000
千港元

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財務報表附註

二零一零年十二月三十一日

31. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

Group

		Carrying amounts		Fair values	
		賬面值		公平值	
		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
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Deposits	按金	100	100	100	100
Cash and cash equivalents	現金及現金等價物	62,848	41,475	62,848	41,475
Trade receivables	貿易應付款項	2,351	3,275	2,351	3,275
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	2,366	696	2,366	696
Available-for-sale investments	可供出售投資	2,502	–	2,502	–
Equity investments at fair value through profit or loss	按公平值於損益表列賬之股權投資	1,242	–	1,242	–
		71,409	45,546	71,409	45,546
Financial liabilities	金融負債				
Trade payables	貿易應付款項	102	687	102	687
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	300	1,219	300	1,219
		402	1,906	402	1,906

31. 公平值及公平值等級

本集團及本公司的金融工具的賬面值及公平值如下：

本集團

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二零一零年十二月三十一日

31. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

Company

31. 公平值及公平值等級 (續)

本公司

		Carrying amounts	Fair values
		賬面值	公平值
		2010	2010
		二零一零年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Other receivables	其他應收款項	2	2
Cash and cash equivalents	現金及現金等價物	10,949	10,949
Due from subsidiaries	應收附屬公司款項	45,620	45,620
		56,571	56,571
Financial liabilities	金融負債		
Due to subsidiaries	應付附屬公司款項	1,870	1,870

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of cash and cash equivalents, deposits, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals and amounts due from/to subsidiaries approximate to their carrying amounts largely due to the short term maturity of these instruments.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted available-for-sale investments are based on the valuation technique that is supported by observable market prices of the underlying assets being held.

金融資產及負債的公平值以該工具自願交易方（強迫或清盤出售除外）當前交易下之可交易金額入賬。

下列方法及假設乃用以估計公平值：

現金及現金等價物、按金、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債及應收／應付附屬公司款項的公平值與其賬面值相若，主要由於該等工具的短期到期日。

上市股權投資的公平值乃按市場報價得出。非上市可供出售投資的公平值乃按估值技巧得出，其乃受所持相關資產的可觀察市價支持。

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二零一零年十二月三十一日

31. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

31. 公平值及公平值等級 (續)

公平值等級

本集團使用下列等級以釐定及披露金融工具公平值：

- 第1級：公平值乃按類似資產或負債於活躍市場的報價（未經調整）計量
- 第2級：公平值乃按估值技巧計量，其對已入賬公平值有重大影響的所有數據乃可直接或間接觀察
- 第3級：公平值乃按估值技巧得出，其對已入賬公平值有重大影響的所有數據均並非按可觀察市場數據得出（不可觀察數據）

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財務報表附註

二零一零年十二月三十一日

31. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

Fair value hierarchy (Continued)

Assets measured at fair value:

Group

As at 31 December 2010

		Level 1	Level 2	Level 3	Total
		第1級	第2級	第3級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Available-for-sale investments	可供出售投資	-	2,502	-	2,502
Equity investments at fair value through profit or loss	按公平值於損益表列賬之股權投資	1,242	-	-	1,242
		1,242	2,502	-	3,744

The Company did not have any financial assets measured at fair value as at 31 December 2010.

The Group did not have any financial assets measured at fair value as at 31 December 2009.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

31. 公平值及公平值等級 (續)

公平值等級 (續)

按公平值計量的資產：

本集團

於二零一零年十二月三十一日

本公司於二零一零年十二月三十一日並無任何按公平值計量的金融資產。

本集團於二零零九年十二月三十一日並無任何按公平值計量的金融資產。

年內，第1級與第2級之間並無公平值計量轉移，且概無轉入第3級或自第3級轉出。

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

The Group primarily provides services to recognised and creditworthy third parties. It is the Group's policy that advanced payments are generally required for new customers. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. Since the Group primarily provides services to recognised and creditworthy third parties, there is normally no requirement for collateral.

The credit risk of the Group's financial assets, which comprise trade receivable, cash and cash equivalents, financial assets included in deposits and other receivables, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

At the end of each reporting period, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statements of financial position.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables, and financial assets include in deposits and other receivables are disclosed in notes 17 and 18 to these financial statements.

財務報表附註

二零一零年十二月三十一日

32. 財務風險管理目標及政策

本集團的主要金融工具包括現金及短期存款。該等金融工具的主要目的乃為本集團營運提供資金。本集團擁有多種其他金融資產及負債（例如貿易應收款項及貿易應付款項），該等金融資產及負債主要於營運中直接產生。

本集團金融工具產生的主要風險為信貸風險、流動資金風險及股權價格風險。經董事會審核及同意用於管理各種風險的政策概述於下文。

信貸風險

本集團主要向獲認可及信譽良好的第三方提供服務。本集團政策規定新客戶一般須支付預付款項。此外，應收款項結餘均受到持續監測，因此本集團面臨壞賬風險並不重大。由於本集團主要向獲認可及信譽良好的第三方提供服務，因此一般無抵押品要求。

本集團的金融資產（包括貿易應收款項、現金及現金等價物以及計入按金及其他應收款項的金融資產）的信貸風險乃因對方違約所致，其最大風險相等於該等工具的賬面值。

於各報告期末，概無任何重大集中的信貸風險。最大信貸風險指綜合財務狀況表中各項金融資產的賬面值。

有關本集團貿易應收款項及計入按金及其他應收款項的金融資產所面臨信貸風險的進一步量化數據分別披露於該等財務報表附註17及18。

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財務報表附註

二零一零年十二月三十一日

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internal funding to meet its working capital requirements.

The Group monitors its risk to a shortage of funds by considering the maturity of both its financial liabilities and financial assets (for example, trade receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Group 本集團

		2010 二零一零年		
		On demand 按要求 HK\$'000 千港元	Less than 3 months 三個月內 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付款項	102	–	102
Other payables	其他應付款項	–	300	300
		102	300	402

		2009 二零零九年		
		On demand 按要求 HK\$'000 千港元	Less than 3 months 三個月內 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	貿易應付款項	687	–	687
Other payables	其他應付款項	–	1,219	1,219
		687	1,219	1,906

32. 財務風險管理目標及政策 (續)

流動資金風險

本集團的目標為透過運用內部資金去滿足其營運資金需求，使資金在持續性與靈活性之間取得平衡。

本集團藉考慮金融負債及金融資產（例如貿易應收款項）以及預計經營業務所得現金流量的到期日來監察其資金短缺的風險。

本集團於報告期末根據合約未貼現付款的金融負債的到期情況如下：

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財務報表附註

二零一零年十二月三十一日

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Company 本公司

Due to subsidiaries

應付附屬公司款項

2010
二零一零年
On demand
按要求
HK\$'000
千港元

1,870

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as held-for-trading equity investments (note 19) as at 31 December 2010. The Group's listed investments are listed on the Hong Kong and are valued at quoted market prices at the end of the reporting period.

The market equity index for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

	31 December 2010 十二月三十一日 二零一零年	High/low 2010 高位/低位 二零一零年	31 December 2009 十二月三十一日 二零零九年	High/low 2009 高位/低位 二零零九年
Hong Kong – Hang Seng Index	23,035	24,988/18,971	21,872	22,998/11,344

32. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本公司於報告期末根據合約未貼現付款的金融負債的到期情況如下：

股權價格風險

股權價格風險為股權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的風險。本集團面臨因於二零一零年十二月三十一日被分類為持作買賣股權投資(附註19)的個別股權投資的股權而產生的價格風險。本集團的上市投資在香港上市，按於報告期末之市場報價估值。

以下證券交易所於年內最接近報告期末的交易日營業時間結束時的市場股票指數及該等證券交易所於年內的最高位及最低位如下：

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk (Continued)

The following table demonstrates the sensitivity to every 10% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

32. 財務風險管理目標及政策 (續)

股權價格風險 (續)

下表顯示在所有其他變數維持不變且不計及稅項的任何影響前股權投資之公平值每變動10%的敏感度(根據其於報告期末的賬面值計算)。

	Carrying amount of equity investments 股權投資的 賬面值 HK\$'000 千港元	Change in profit before tax 除稅前 溢利變動 HK\$'000 千港元
2010		
Investments listed in:		
Hong Kong – Held-for-trading		
	1,242	124

Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

A subsidiary of the Group is regulated by the Hong Kong Securities and Future Commission (the "SFC") and is required to comply with certain minimum capital requirements according to the rules of the SFC. The Group has an experienced compliance officer and is monitored by management. The principal roles of the compliance officer are to monitor the daily financial status and to review internal control of the Group regularly to ensure the Company's regulated subsidiary is in compliance with related regulations. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2010 and 2009.

資本管理

本集團資本管理的主要目標為保障本集團有能力持續經營業務及維持穩健的資本比率，從而支持其業務發展及最大限度地提升股東價值。

本集團管理其資本架構並根據經濟狀況變動及相關資產的風險特點對其加以調整。為維持或調整資本架構，本集團可調整向股東派付的股息、向股東退還資本或發行新股。

本集團一間附屬公司受香港證券及期貨事務監察委員會(「證監會」)規管，須根據證監會規則遵守若干最低資本限額的規定。本集團擁有一名資深合規主任，並且本集團亦受管理層監控。合規主任的主要職責為監控日常財務狀況及定期審查本集團內部監控以確保本公司之受規管附屬公司遵守相關法規。於截至二零一零年及二零零九年十二月三十一日止年度，管理資本的目標、政策及程序概無變動。

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財務報表附註

二零一零年十二月三十一日

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a current ratio, which is current assets divided by current liabilities. The Group's policy is to maintain the current ratio above one. The current ratios at the end of each reporting period were as follows:

32. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團使用流動比率（流動資產除以流動負債）監控資本。本集團的政策為保持流動比率大於一。於各報告期末的流動比率如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
CURRENT ASSETS	流動資產		
Trade receivables	貿易應收款項	2,351	3,275
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,108	1,080
Equity investments at fair value through profit or loss	按公平值於損益表列賬之股權投資	1,242	–
Cash held on behalf of clients	代客戶持有的現金	102	–
Cash and cash equivalents	現金及現金等價物	62,848	41,475
Total current assets	流動資產總額	69,651	45,830
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	102	687
Other payables and accruals	其他應付款項及應計費用	3,196	3,709
Tax payable	應付稅項	248	290
Total current liabilities	流動負債總額	3,546	4,686
Current ratios	流動比率	19.64	9.78

33. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 1 March 2011.

33. 財務報表之批准

該等財務報表已由董事會於二零一一年三月一日批准及授權刊發。

THREE YEAR FINANCIAL SUMMARY 三年財務概要

A summary of the results and of the assets and liabilities of the Group for the last three financial years, as extracted from the published audited financial statements is set out below.

摘錄自己刊登經審核財務報表的本公司於過去三個財政年度的業績、資產及負債概要載列如下。

		Year ended 31 December 截至十二月三十一日止年度		
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
RESULTS	業績			
REVENUE	收入	22,600	50,175	14,145
Other income and gains	其他收入及收益	383	573	284
Operating expenses	經營開支	(22,541)	(17,568)	(11,425)
PROFIT BEFORE TAX	除稅前溢利	442	33,180	3,004
Tax	稅項	(923)	(668)	(447)
PROFIT/(LOSS) FOR THE YEAR AND ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔年度溢利／(虧損)	(481)	32,512	2,557
ASSETS AND LIABILITIES	資產及負債			
		As at 31 December 於十二月三十一日		
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
TOTAL ASSETS	總資產	73,651	47,535	20,083
TOTAL LIABILITIES	總負債	(3,546)	(4,686)	(5,946)
		70,105	42,849	14,137

Note: The financial information for the two years ended 31 December 2007 and 2006 were not disclosed as combined financial statements for the Group have not been prepared for those years.

附註：概無披露截至二零零七年及二零零六年十二月三十一日止兩個年度的財務資料，因為本集團並無就該等年度編製合併財務報表。

THREE YEAR FINANCIAL SUMMARY

三年財務概要

The summary of the combined results of the Group for each of the two years ended 31 December 2008 and 2009 and of the assets and liabilities as of 31 December 2008 and 2009 have been extracted from the Company's listing prospectus dated 11 June 2010. Such summary was prepared as if the current structure of the Group had been in existence throughout these financial years and is presented on the basis as set out in note 2.1 to the audited consolidated financial statements. The audited results of the Group for the year ended 31 December 2010 and the audited assets and liabilities of the Group as at 31 December 2010 are those set out in the audited consolidated financial statements.

The summary above does not form part of the audited consolidated financial statements.

本集團於截至二零零八年及二零零九年十二月三十一日止兩個年度各年的合併業績概要及於二零零八年及二零零九年十二月三十一日的資產及負債已摘錄自本公司日期為二零一零年六月十一日的上市招股章程。該概要已按猶如本集團現時的架構於整個該等財政年度內一直存在編製，並按經審核綜合財務報表附註2.1所載的基準呈刊。本集團於截至二零一零年十二月三十一日止年度的經審核業績及本集團於二零一零年十二月三十一日的經審核資產及負債乃載於經審核綜合財務報表者。

以上概要並不構成經審核綜合財務報表的一部分。



ASIAN CAPITAL HOLDINGS LIMITED
卓亞資本有限公司