



Unity Investments Holdings Limited
合一投資 控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號: 913

ANNUAL REPORT 2008 年報

目錄

Contents

		頁次 Page
公司資料	Corporate Information	2
主席報告及管理層討論及分析	Chairman's Statement and Management Discussion and Analysis	4
董事個人履歷	Biographical Details of Directors	10
董事會報告	Directors' Report	13
企業管治報告	Corporate Governance Report	22
獨立核數師報告	Independent Auditor's Report	31
綜合損益表	Consolidated Income Statement	34
綜合資產負債表	Consolidated Balance Sheet	35
資產負債表	Balance Sheet	36
綜合股東權益變動表	Consolidated Statement of Changes in Equity	37
綜合現金流量報表	Consolidated Cash Flow Statement	38
綜合財務報表附註	Notes to the Consolidated Financial Statements	39
財務概要	Financial Summary	108

公司資料

Corporate Information

董事會

執行董事

鍾紹涑# (主席) (於二零零八年一月十六日
辭任執行董事兼主席)

KITCHELL Osman Bin#

(主席兼行政總裁)

(於二零零八年一月十六日

獲推選為主席)

DAVIS Angela Hendricks

(於二零零八年六月十八日獲委任)

蔡家穎

獨立非執行董事

叢鋼飛*

曾永祺**

SWARTZ Kristi Lynn**

魏偉健**

(於二零零八年七月二十三日獲委任)

* 審計委員會成員

薪酬委員會成員

公司秘書

廖翠芳

主要往來銀行

香港上海滙豐銀行有限公司

創興銀行有限公司

代管人

創興銀行有限公司

投資經理

富聯投資管理有限公司

香港

北角

馬寶道28號

華匯中心

31樓B室

BOARD OF DIRECTORS

Executive Directors

CHUNG Wilson# (Chairman) (resigned as executive director
and chairman on 16 January 2008)

KITCHELL Osman Bin#

(Chairman and Chief Executive Officer)

(elected as Chairman

on 16 January 2008)

DAVIS Angela Hendricks

(appointed on 18 June 2008)

CHOI Ka Wing

Independent Non-executive Directors

CHUNG Kong Fei, Stephen*

TSANG Wing Ki**

SWARTZ Kristi Lynn**

NGAI Wai Kin**

(appointed on 23 July 2008)

* Member of Audit Committee

Member of Remuneration Committee

COMPANY SECRETARY

LIU Tsui Fong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Chong Hing Bank Limited

CUSTODIAN

Chong Hing Bank Limited

INVESTMENT MANAGER

CU Investment Management Limited

Office B, 31st Floor

China United Centre

28 Marble Road

North Point

Hong Kong

公司資料

Corporate Information

核數師

馬賽會計師事務所有限公司
香港執業會計師
香港
銅鑼灣
希慎道33號
利園廣場34樓

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
北角
馬寶道28號
華匯中心
22樓2206室

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心
26樓

股份代號

913

公司網址

www.unity913.com

AUDITORS

Mazars CPA Limited
Certified Public Accountants
34th Floor, The Lee Gardens
33 Hysan Avenue
Causeway Bay
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2206, 22nd Floor
China United Centre
28 Marble Road
North Point
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
26th Floor
Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

913

COMPANY WEBSITE

www.unity913.com

主席報告及管理層討論及分析

Chairman's Statement and Management Discussion and Analysis

本人謹代表合一投資控股有限公司（「**本公司**」）董事會（「**董事會**」）欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至二零零八年十二月三十一日止年度（「**本年度**」）之經審核業績。

全年業績

本集團本年度之股東應佔經審核綜合虧損淨額為港幣458,429,088元（二零零七年：港幣98,995,641元）。虧損淨額增加來自出售可供出售上市投資及持作買賣上市投資之已變現虧損、重估持作買賣上市投資之未變現虧損以及可供出售投資之減值，而上述全部虧損乃由於環球證券市場嚴重下滑而產生。每股虧損為港幣1.76元（二零零七年（經重列）：港幣2.01元）。

末期股息

董事會不建議就本年度派發末期股息（二零零七年：無）。

業務回顧

根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第21章，本公司為投資公司，其股份於一九九九年十月二十七日在聯交所主板上市。於本年度，本集團主要在香港從事上市及非上市投資，以及在世界其他主要股票市場從事上市投資。於本年度，本公司之主要業務性質並無變動。

信貸市場緊縮令香港股票市場自二零零七年底開始大幅波動。於本年度，本集團已確認之營業額來自以淨額基準出售透過損益按公允值列賬之投資之虧損港幣6,334,669元（二零零七年（經重列）：港幣91,529,295元）。

On behalf of the board of directors (the "**Board**") of Unity Investments Holdings Limited (the "**Company**"), I am pleased to present the audited results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 December 2008 (the "**Year**").

FINAL RESULTS

The Group's audited consolidated net loss attributable to the shareholders was HK\$458,429,088 for the Year (2007: HK\$98,995,641). The increase in net loss is attributable to realised loss on disposal of its listed available-for-sale investments and listed investments held for trading; unrealised loss on revaluation of its listed investments held for trading; and impairment of its available-for-sale investments, all of which are as a result of significant downturn of global equity market. Loss per share was HK\$1.76

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2007: Nil).

BUSINESS REVIEW

The Company is an investment company and the Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 27 October 1999 pursuant to Chapter 21 of the Rules Governing the Listing of Securities (the "**Listing Rules**"). During the Year, the Group was principally engaged in listed and unlisted investments in Hong Kong and listed investments in other main stock markets around the world. There was no change in the nature of the Company's principal activity during the Year.

The stock market in Hong Kong highly fluctuated since late 2007 as a result of global credit market squeeze. Turnover recognised by the Group during the Year was the loss from the sale of investments at fair value through profit or loss on a net basis, which amounted to HK\$6,334,669 (2007 as restated: HK\$91,529,295).

主席報告及管理層討論及分析

Chairman's Statement and Management Discussion and Analysis

董事會相信證券市場在環球信貸危機影響下仍然面對重重挑戰，而董事會將繼續物色中長線投資機會，亦會謹慎管理其投資組合。就多元化而言，本集團目前之投資組合涵蓋各類行業及範疇，包括而不限於從事貿易、資訊科技、媒體、能源、物業投資、證券投資等業務之公司。

財務回顧

流動資金、財務資源及資本架構

於二零零八年十二月三十一日，本公司每股綜合資產淨值為港幣0.41元（二零零七年：港幣0.13元）。每股綜合資產淨值按本集團於二零零八年十二月三十一日之資產淨值港幣153,450,852元（二零零七年：港幣416,800,936元）及本公司於該日已發行合共375,791,474股（二零零七年：3,131,595,629股）股份計算。

於二零零八年十二月三十一日，本集團資本負債比率為17.09%（二零零七年：6.95%），乃按本集團總負債除以總資產計算。於二零零八年十二月三十一日，本集團之無抵押短期計息借款為港幣9,500,000元（二零零七年：港幣25,000,000元），而保留現金則為港幣4,245,589元（二零零七年：港幣9,732,245元）。考慮現有流動資產及可動用之短期或保證金貸款後，加上並無重大資本承擔，董事認為本集團有足夠財務資源應付持續經營之需求。

The Board believes that securities market is still challenging under the global credit crisis and the Board will continue to identify any medium-term or long-term investment opportunities and exercise caution when managing the investment portfolio. In terms of diversification, the Group's current investment portfolio covers a wide range of industries and sectors, including, but not limited to, companies engaged in trading, information technologies, media, energy, property investment, securities investment etc.

FINANCIAL REVIEW

Liquidity, financial resource and capital structure

The consolidated net asset value per share of the Company as at 31 December 2008 was HK\$0.41 (2007: HK\$0.13). The consolidated net asset value per share is calculated based on the net assets of the Group of HK\$153,450,852 (2007: HK\$416,800,936) as at 31 December 2008 and 375,791,474 issued shares of the Company as at that date (2007: 3,131,595,629 shares).

As at 31 December 2008, the Group's gearing ratio was 17.09% (2007: 6.95%), which is calculated on the Group's total liabilities divided by its total assets. As at 31 December 2008, the Group had HK\$9,500,000 unsecured, interest bearing short-term borrowings (2007: HK\$25,000,000) and the retained cash of HK\$4,245,589 (2007: HK\$9,732,245). Taking into account of the amount of liquid assets in hand and available short-term or margin loan facilities and there was no material capital commitment, the directors are of the view that the Group has sufficient financial resources to meet its ongoing operational requirements.

主席報告及管理層討論及分析

Chairman's Statement and Management Discussion and Analysis

本集團之資產組合主要以股東資金撥付。於二零零八年十二月三十一日，本集團之股東資金為港幣153,450,852元（二零零七年：港幣416,800,936元）。於本年度，本公司於二零零八年六月完成供股，發行1,565,797,810股供股股份，所得款項淨額約為港幣181,700,000元。於二零零八年十月八日，本公司與兩名短期貸款之貸款人訂立兩份結算契據，據此，本公司於二零零八年十一月二十六日發行本金總額港幣38,000,000元之可換股票據（「**可換股票據**」），以支付未償還貸款本金額港幣38,000,000元。

於本年度，本公司進行兩項資本重組，因此產生繳入盈餘合共港幣432,160,196元，當中港幣153,846,438元及港幣21,313,066元分別用以對銷本公司截至二零零七年十二月三十一日止年度之累計虧損及本年度之虧損。

投資組合

於二零零八年十二月三十一日，本集團之投資組合分析如下：

The Group's asset portfolio is mainly financed by its shareholders' funds. As at 31 December 2008, the Group had shareholders' funds of HK\$153,450,852 (2007: HK\$416,800,936). During the Year, the Company completed a rights issue in June 2008, 1,565,797,810 rights shares were issued with net proceeds of approximately HK\$181,700,000. On 8 October 2008, the Company entered into two settlement deeds with two short-term loan lenders, pursuant to which convertible notes with aggregate principal amount of HK\$38,000,000 (the "**Convertible Notes**") was issued on 26 November 2008 to settle HK\$38,000,000 outstanding loan principal.

During the Year, the Company had undergone two capital reorganisation pursuant to which a total contributed surplus of HK\$432,160,196 arose and HK\$153,846,438 and HK\$21,313,066 was utilised to eliminate the accumulated losses of the Company for the year ended 31 December 2007 and the loss for the Year.

Investment portfolio

The breakdown of the Group's investment portfolio as at 31 December 2008 was:

		市值／公允值 Market value/ fair value 港幣 HK\$	佔本集團投資 組合之百分比 Percentage of the Group's investment portfolio
可供出售投資	Available-for-sale investments	143,437,613	84.30%
持作買賣投資	Investments held for trading	26,722,407	15.70%
		170,160,020	100%

主席報告及管理層討論及分析

Chairman's Statement and Management Discussion and Analysis

由於香港證券市場受環球信貸危機影響大幅下滑，令本集團投資組合之規模與於上一個財政年度所錄得投資組合規模港幣431,541,466元比較時，出現嚴重倒退。

本集團十大投資之詳情載於綜合財務報表附註15a。

集團資產抵押

本集團於二零零八年十二月三十一日之資產抵押詳情載於綜合財務報表附註23。

或然負債

本公司於二零零八年十二月三十一日之或然負債載於綜合財務報表附註28。

外匯風險

於二零零八年十二月三十一日，本集團大部分投資以港幣或美元定值。本集團認為其面對之外匯風險不大，故並無運用金融工具對沖上述風險。

前景

二零零八年對環球資本市場而言乃多事之秋。資產泡沫（特別是以發行規管寬鬆之金融衍生工具融資之物業市場）引發美國經濟倒退，現時更已發展為全球經濟同步衰退，令世界各地多個銀行體系受壓，而亞洲之增長現時亦大為萎縮。儘管財金機構進行大規模干預，全球金融體系仍然疲弱，信貸緊張，不少銀行及「準銀行」金融機構錄得以千億元計之虧損，多已瀕臨破產。中國屬外向型經濟，面對全球經濟倒退，亦不能倖免。

The size of the Group's investment portfolio had substantially deteriorated when compared to the portfolio size of HK\$431,541,466 recorded on the previous financial year as a result of significant downturn of the equity market in Hong Kong under the effect of global credit crisis.

Details of top ten investments of the Group are set out in note 15a to the consolidated financial statements.

Charge of group assets

Details of charge of assets of the Group as of 31 December 2008 are set out in note 23 to the consolidated financial statements.

Contingent liabilities

Contingent liabilities of the Company as of 31 December 2008 are set out in note 28 to the consolidated financial statements.

Foreign exchange exposure

As at 31 December 2008, the majority of the Group's investments were either denominated in Hong Kong dollars or United States dollars. The Group considers its exposure to foreign exchange risk was not significant, therefore, no financial instruments was made to hedge such exposures.

PROSPECTS

2008 has turned out to be an "Annus Horribilis" for the global capital markets. The US downturn, ignited by an asset bubble especially the property market financed by thinly-regulated financial derivative issuances, have now become a full-blown worldwide synchronised recession, with a number of banking systems in the world under stress and Asia's growth now being disruptively curtailed. Despite massive intervention by fiscal and monetary authorities, the global financial system remains fragile with credit tight and a long list of banks and "near-bank" financial institutions reporting hundreds of billions of dollars in losses and many on the verge of bankruptcy. China has not been immune against the backdrop of global downturn, with its export-oriented economy.

主席報告及管理層討論及分析

Chairman's Statement and Management Discussion and Analysis

在需求減少之情況下，油價大幅下跌，石油輸出國組織現正考慮減產。其他商品價格亦由二零零七年時之高峰回落。商品現時陷入下滑週期，令各國中央銀行得以減輕通脹壓力，將更多精力集中投放於重建核心金融機構資本，並透過減息及增加貨幣供應積極刺激經濟。

因此，二零零九年應會繼續受環球資本市場之困境影響一段時期，直至解決風險資本短缺及信貸緊縮問題，情況方會有所改善。各國（特別是七大工業國）中央銀行近期採取一致行動，令短期企業借款成本得以明顯回落。然而，風險成本長遠而言仍然顯著提升，亞洲信用違約互換息差正處於歷史高位。

鑑於資本市場情況未明，本集團將繼續尋找合適投資商機，以擴展及增加投資組合類別，亦會特別着力抵禦完整經濟週期之挑戰。本集團董事會將於資本市場環境改善時，考慮於下次派息時分派部分可分派純利，以回報投資者對本集團之支持。

As a reflection to falling demand, oil prices have fallen drastically, with OPEC now considering production cut. Other commodity prices have also dropped from the peak in 2007. The commodity downcycle has now enabled central banks to relax their guards over inflation and focus more on rebuild the capital of the core financial institutions and inflate the economies aggressively through cutting interest rates as well as money supply injection.

Therefore, the difficult global capital market condition should overspill to 2009 for a period and will not improve until the lack of risk capital and the credit crunch can be addressed. Recent concerted actions by the central banks especially from the G7 countries have helped short-term corporate borrowing cost to fall sharply. However, the cost of the long-end of the risk curve remains clearly elevated, with Asian CDS spreads at historically high levels.

In view of such capital market uncertainties, the Group will continue to look for appropriate investment opportunities to expand and diversify its portfolio, with special consideration towards withstanding the challenges of a complete economic cycle. Should the capital market environment improves, the Board of Directors of the Group may consider allocating part of the distributable net profit as the next dividend payout, as reward for investors' loyalty to the Group.

主席報告及管理層討論及分析

Chairman's Statement and Management Discussion and Analysis

僱員及薪酬政策

於二零零八年十二月三十一日，本集團共有十名僱員（包括三名執行董事、四名獨立非執行董事及三名員工）。彼等之薪酬按照其表現、工作經驗及現行市場標準釐定。於本年度，本集團已付之員工成本總額為港幣2,498,700元（二零零七年：港幣2,365,949元），而本集團之薪酬政策並無重大變動。

董事酬金已根據香港公司條例第161條於綜合財務報表附註10a作全面披露。

致謝

董事會謹藉此機會就本集團之員工及管理層於本年度作出之貢獻向彼等深表謝意，並衷心感謝本集團全體股東對本集團給予鼎力支持。

承董事會命

Unity Investments Holdings Limited
合一投資控股有限公司

主席

KITCHELL Osman Bin

香港，二零零九年二月二十日

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2008, the Group had ten employees, including three executive directors, four independent non-executive directors and three staff. They are remunerated based on their performance, working experience and prevailing market standards. For the Year, the total staff costs paid amounted to HK\$2,498,700 (2007: HK\$2,365,949) and there has been no significant change in the Group's remuneration policy.

Comprehensive disclosure of directors' emoluments pursuant to section 161 of the Hong Kong Companies Ordinance is set out in note 10a to the consolidated financial statements.

APPRECIATION

The Board would like to take this opportunity to express our appreciation to the staff and management team of the Group for their contribution during the Year and also to give our sincere gratitude to all our shareholders for their continuous support.

By order of the Board

Unity Investments Holdings Limited
合一投資控股有限公司

KITCHELL Osman Bin

Chairman

Hong Kong, 20 February 2009

董事個人履歷

Biographical Details of Directors

執行董事

鍾紹涑先生（「鍾先生」），現年56歲，取得美國Cornell Graduate School of Business Administration科學碩士及工商管理碩士學位。彼在企業融資和銀行方面有逾二十三年經驗。鍾先生於二零零六年六月十二日獲委任為本公司之執行董事及主席，於二零零八年一月十六日辭任有關職務。

KITCHELL Osman Bin先生（「KITCHELL先生」），現年44歲，為加拿大公民，分別於香港及加拿大完成預科教育及本科課程。KITCHELL先生取得加拿大Pickering College頒發之榮譽文憑。KITCHELL先生於加拿大多倫多大學修讀經濟學。KITCHELL先生為香港股票市場之資深投資者，擁有十三年投資經驗。KITCHELL先生一直為管理私人家族基金之投資者。KITCHELL先生於二零零五年一月十日獲委任為本公司之執行董事，二零零六年一月十七日晉身本公司之行政總裁。KITCHELL先生於二零零八年一月十六日獲推選出任本公司主席。

DAVIS Angela Hendricks女士（「DAVIS女士」），現年41歲，持有法律碩士學位與法理學博士學位（優等成績）及理學學士學位（優等成績）。DAVIS女士為Kentucky Bar Association會員。DAVIS女士擁有作為Stites & Harbison肯塔基辦事處之路易斯維爾商業訴訟人及作為Paul, Weiss, Rifkind, Wharton & Garrison之紐約及北京辦事處交易律師之豐富經驗。DAVIS女士於二零零八年六月十八日獲委任為本公司之執行董事。

EXECUTIVE DIRECTORS

Mr. CHUNG Wilson (“Mr. CHUNG”), aged 56, obtained a Master Degree in Science and a Master Degree in Business Administration from Cornell Graduate School of Business Administration, the United States of America. He has over 23 years’ experience in corporate finance and banking. Mr. CHUNG was appointed as an executive director and chairman of the Company on 12 June 2006 and resigned on 16 January 2008.

Mr. KITCHELL Osman Bin (“Mr. KITCHELL”), aged 44, a Canadian citizen, completed his high-school education in Hong Kong and undergraduate studies in Canada. Mr. KITCHELL had obtained a honorary diploma from Pickering College in Canada. Mr. KITCHELL studied Economics in the University of Toronto, Canada. Mr. KITCHELL is a veteran investor mainly in the Hong Kong equity markets with 13 years’ experience. Mr. KITCHELL has been an investor managing a private family fund. Mr. KITCHELL was appointed as an executive director of the Company on 10 January 2005 and also appointed as the chief executive officer of the Company on 17 January 2006. Mr. KITCHELL was elected as chairman of the Company on 16 January 2008.

Ms. DAVIS Angela Hendricks (“Ms. DAVIS”), aged 41, holds Master of Laws Degree, Juris Doctor, *cum laude*, and a Bachelor of Science Degree, *cum laude*. Ms. DAVIS is a member of the Kentucky Bar Association. Ms. DAVIS has extensive experience as a commercial litigator in the Louisville, Kentucky offices of Stites & Harbison, and as a deal lawyer in the New York and Beijing offices of Paul, Weiss, Rifkind, Wharton & Garrison. Ms. DAVIS was appointed as an executive director of the Company on 18 June 2008.

董事個人履歷

Biographical Details of Directors

蔡家穎女士（「蔡女士」），現年26歲，於香港完成高中課程，並於澳洲柏斯Perth Institute of Business and Technology進修。蔡女士擁有豐富餐飲及娛樂業務經驗。蔡女士於二零零六年十月九日獲委任為本公司之執行董事。

獨立非執行董事

叢鋼飛先生（「叢先生」），現年52歲，持有美國賓夕法尼亞大學Wharton School of Business科學學士學位。叢先生為SDM Dental Inc.（在中華人民共和國（「中國」）經營牙齒診所之投資控股公司）其中一名創辦人兼執行董事。叢先生在中國擁有豐富投資經驗。叢先生目前亦為聯交所創業板上市公司駿科網絡訊息有限公司（股份代號：8081）之獨立非執行董事。叢先生於二零零四年三月十六日獲委任為本公司之獨立非執行董事。

曾永祺先生（「曾先生」），現年47歲，持有香港理工大學專業會計碩士學位。曾先生為香港會計師公會及英國特許公認會計師公會資深會員，在審核及財務會計方面擁有超過二十年經驗。曾先生目前為聯交所主板上市公司億鑽珠寶控股有限公司（股份代號：475）之執行董事。曾先生於二零零四年九月二十三日獲委任為本公司之獨立非執行董事。

Ms. CHOI Ka Wing (“Ms. CHOI”), aged 26, completed her high school education in Hong Kong and had further her studies at the Perth Institute of Business and Technology in Perth, Australia. Ms. CHOI had had extensive experience in food and beverage and entertainment businesses. Ms. CHOI was appointed as an executive director of the Company on 9 October 2006.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHUNG Kong Fei, Stephen (“Mr. CHUNG”), aged 52, obtained a Bachelor Degree of Science from the Wharton School of Business, University of Pennsylvania, the United States of America. Mr. CHUNG is one of the founders and executive directors of SDM Dental Inc., an investment holding company which operating dental clinics in The People Republic of China (the “PRC”). Mr. CHUNG has extensive experience in investments in the PRC. Mr. CHUNG is currently also an independent non-executive director of Computech Holdings Limited (stock code: 8081), a company listed on the Growth Enterprise Market of the Stock Exchange. Mr. CHUNG was appointed as an independent non-executive director of the Company on 16 March 2004.

Mr. TSANG Wing Ki (“Mr. TSANG”), aged 47, obtained a master’s degree in professional accounting from the Hong Kong Polytechnic University. Mr. TSANG is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has more than 20 years’ experience in the auditing and financial accounting. Mr. TSANG is currently an executive director of Noble Jewelry Holdings Limited (stock code: 475), a company listed on the Main Board of the Stock Exchange. Mr. TSANG was appointed as an independent non-executive director of the Company on 23 September 2004.

董事個人履歷

Biographical Details of Directors

SWARTZ Kristi Lynn女士（「**SWARTZ女士**」），現年39歲，持有工商管理學士、工商管理碩士及法律碩士學位，亦為香港、英格蘭及威爾斯律師會會員。SWARTZ女士現為Lister Swartz之合夥人。SWARTZ女士於法律事務及企業訴訟方面具豐富知識。彼現時為聯交所主板上市公司馬斯葛集團有限公司（股份代號：136）及福方集團有限公司（股份代號：885）之獨立非執行董事。SWARTZ女士於二零零七年十一月一日獲委任為本公司之獨立非執行董事。

魏偉健先生（「**魏先生**」），現年44歲，持有香港理工學院會計學專業文憑、英國倫敦大學法律（榮譽）學士學位及香港城市大學法律學碩士學位。魏先生為英國特許公認會計師公會資深會員、香港會計師公會會員及澳洲會計師公會會員。魏先生亦為英格蘭及威爾斯以及香港大律師。魏先生擁有逾二十年香港及澳洲財務及會計經驗。魏先生於二零零八年七月二十三日獲委任為本公司之獨立非執行董事。

Ms. SWARTZ Kristi Lynn (“Ms. SWARTZ”), aged 39, obtained B.B.A., M.B.A. and LL.M. degrees, and is a member of the Law Societies of Hong Kong and England and Wales. Ms. SWARTZ is currently a partner of Lister Swartz. Ms. SWARTZ has a wealth of knowledge on legal matters and corporate litigation matters. Ms. SWARTZ is currently an independent non-executive director of Mascotte Holdings Limited (stock code: 136) and Forefront Group Limited (stock code: 885), both companies listed on the Main Board of the Stock Exchange. Ms. SWARTZ was appointed as an independent non-executive director of the Company on 1 November 2007.

Mr. NGAI Wai Kin (“Mr. NGAI”), aged 44, holds a Professional Diploma in Accountancy from the Hong Kong Polytechnic, a Bachelor of Laws (Hons) degree from the University of London and a Master of Laws degree from the City University of Hong Kong. Mr. NGAI is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia respectively. Mr. NGAI is also a barrister in England and Wales and a barrister in Hong Kong. Mr. NGAI has over 20 years’ experience in the finance and accounting field in both Hong Kong and Australia. Mr. NGAI was appointed as an independent non-executive director of the Company on 23 July 2008.

董事會報告

Directors' Report

本公司董事（「**董事**」）欣然提呈彼等之報告連同本公司及其附屬公司（統稱「**本集團**」）截至二零零八年十二月三十一日止年度（「**本年度**」）之經審核財務報表。

主要業務

本集團之主要業務為投資控股。在本年度，本集團主要業務為投資於香港及全球其他主要股票市場之上市證券以及非上市公司。

本集團於本年度之分部資料載於綜合財務報表附註5。

業績及分派

本集團於本年度之虧損以及本公司及本集團於二零零八年十二月三十一日之財務狀況載於第34至107頁之綜合財務報表。

本公司於本年度內並無派付中期股息（二零零七年：無），而董事會亦不建議就本年度派發末期股息（二零零七年：無）。

財務概要

摘錄自經審核財務報表之本集團過去五個財政年度已公佈業績、資產及負債概要連同任何經重列或重新分類之數字（如有）載列於第108頁。該概要並不構成經審核財務報表之一部份。

零息可換股票據及股本

本公司之零息可換股票據及股本於本年度之變動詳情分別載於綜合財務報表附註19及20。

The directors of the Company (the "**Directors**") are pleased to present their report and the audited financial statements of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 December 2008 (the "**Year**").

PRINCIPAL ACTIVITIES

The principal activities of the Group are investment holding. During the Year, the Group was principally engaged in investment in listed securities in Hong Kong and other main stock markets around the world and also in unlisted companies.

The segment information of the Group for the Year is set out in the note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The Group's loss for the Year and the state of affairs of the Company and the Group as at 31 December 2008 are set out in the consolidated financial statements on pages 34 to 107.

No interim dividend was paid by the Company during the Year (2007: Nil) and the Board does not recommend the payment of a final dividend for the Year (2007: Nil).

FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, with any restated or reclassified figure if applicable, is set out on page 108. This summary does not form part of the audited financial statements.

ZERO-COUPON CONVERTIBLE NOTES AND SHARE CAPITAL

Details of the movements during the Year in zero-coupon convertible notes and share capital of the Company are set out in note 19 and 20 to the consolidated financial statements, respectively.

董事會報告

Directors' Report

儲備

本集團及本公司儲備於本年度之變動詳情載於綜合財務報表附註21。

物業、廠房及設備

本集團及本公司物業、廠房及設備之變動詳情載於綜合財務報表附註11。

慈善捐款

本集團於本年度內作出之慈善捐款達港幣503,000元（二零零七年：港幣128,000元）。

董事

於本年度內及截至本年報刊發日期，本公司之董事如下：

執行董事：

鍾紹涑先生# (主席)	(於二零零八年一月十六日辭任執行董事及主席)
KITCHELL Osman Bin 先生# (主席兼行政總裁)	(於二零零八年一月十六日獲推選為主席)
DAVIS Angela Hendricks女士	(於二零零八年六月十八日獲委任為執行董事)

蔡家穎女士

獨立非執行董事：

叢鋼飛先生*	
曾永祺先生*#	
SWARTZ Kristi Lynn女士**	
魏偉健先生*#	(於二零零八年七月二十三日獲委任為獨立非執行董事)

* 審計委員會成員

薪酬委員會成員

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in note 21 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company are set out in note 11 to the consolidated financial statements.

CHARITABLE CONTRIBUTIONS

During the Year, the Group made charitable contributions amounting to HK\$503,000 (2007: HK\$128,000).

DIRECTORS

The directors of the Company during the Year and up to the date of this annual report were as follows:

Executive Directors:

Mr. CHUNG Wilson# (Chairman)	(resigned as executive director and chairman on 16 January 2008)
Mr. KITCHELL Osman Bin# (Chairman and Chief Executive Officer)	(elected as chairman on 16 January 2008)
Ms. DAVIS Angela Hendricks	(appointed as executive director on 18 June 2008)
Ms. CHOI Ka Wing	

Independent non-executive Directors:

Mr. CHUNG Kong Fei, Stephen*	
Mr. TSANG Wing Ki*#	
Ms. SWARTZ Kristi Lynn**	
Mr. NGAI Wai Kin*#	(appointed as independent non-executive director on 23 July 2008)

* Member of Audit Committee

Member of Remuneration Committee

董事會報告

Directors' Report

按照本公司之組織章程細則第157條規定，蔡家穎女士及曾永祺先生須於即將舉行之股東週年大會上依章程輪值告退，並合資格且願意膺選連任。根據本公司之組織章程細則第123條規定，獲董事會委任為董事會新增董事之DAVIS Angela Hendricks女士及魏偉健先生僅任職至本公司下屆股東週年大會，屆時將合資格膺選連任。

董事個人履歷載於第10頁至第12頁。

企業管治

有關本公司所採納之主要企業管治常規之報告載於第22頁至第30頁。

董事及五名最高薪酬僱員之酬金

於本年度內，本集團之董事及五名最高薪酬僱員之酬金詳情載於綜合財務報表附註10。

購股權計劃

鑒於上市規則第17章之規定，本公司於二零零三年五月二日採納新購股權計劃（「購股權計劃」）。根據購股權計劃，董事可向董事會認為對本集團及本集團持有任何股權之任何公司之發展及增長有貢獻或可能有貢獻之參與者授出購股權。

於本年度內並無購股權根據購股權計劃授出、失效、獲行使或到期。

In accordance with Article 157 of articles of association of the Company, Ms. CHOI Ka Wing and Mr. TSANG Wing Ki shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. Pursuant to Article 123 of the articles of association of the Company, Ms. DAVIS Angela Hendricks and Mr. NGAI Wai Kin who were appointed by the Board as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Biographical details of Directors are set out on pages 10 to 12.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 22 to 30.

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST-PAID EMPLOYEES

Particulars of the emoluments of the Directors and the five highest-paid employees of the Group during the Year are set out in note 10 to the consolidated financial statements.

SHARE OPTION SCHEME

In light of the requirements of Chapter 17 of the Listing Rules, the Company adopted a new share option scheme (the "Option Scheme") on 2 May 2003. Under the Option Scheme, the Directors may grant options to those participants who, in the opinion of the Board, have contributed or may contribute to the development and growth of the Group and any entity in which the Group holds any equity interest.

No share options were granted, lapsed, exercised or expired under the Option Scheme during the Year.

董事會報告

Directors' Report

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零零八年十二月三十一日，本公司之董事及主要行政人員或彼等任何聯繫人概無於本公司或其任何附屬公司或其他相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份或債務證券中登記任何須(a)根據證券及期貨條例第XV部知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊之權益或淡倉；或(c)根據上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所之權益或淡倉。

董事收購股份或債券之權利

除上文「購股權計劃」一節所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無參與訂立任何使董事可藉收購本公司或任何其他法團之股份或債務證券（包括債券）而獲益之安排，而董事或任何彼等之配偶或未滿十八歲子女概無權亦無行使權利認購本公司之證券或債務證券。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2008, none of Directors nor the chief executive of the Company nor any of their associates had registered an interests or short positions in any shares, underlying shares or debt securities of the Company or any of its subsidiaries or other associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Scheme" above, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, neither the Directors nor any of their spouses or children under age of 18, had any right to subscribe for the securities or debt securities of the Company or had exercised any such right.

董事會報告

Directors' Report

董事於重大合約之權益

本公司或其任何附屬公司概無於本年度結束時或本年度內任何時間訂立與本公司業務有關而董事直接或間接擁有當中重大權益之重大合約。

董事服務合約

有意於即將舉行之股東週年大會上膺選連任之董事，概無與本公司或任何附屬公司訂立本集團不可於一年內不作賠償（法定賠償除外）而終止之服務合約。

購買、出售或贖回本公司股份

於本年度內，本公司於聯交所購回下列股份，而相關所購回股份之所有權文件已相繼註銷及銷毀：

購回日期	Date of repurchase	所購回 股份數目 Number of shares repurchased	每股價格		總代價 Total consideration 港幣 HK\$
			最高 Highest 港幣 HK\$	最低 Lowest 港幣 HK\$	
二零零八年二月二十五日	25 February 2008	9	0.048	0.048	0.43
二零零八年六月二十日	20 June 2008	2	0.065	0.065	0.13

除本公佈所披露者外，本公司及其附屬公司於本年度內概無購買、出售或贖回任何本公司股份（二零零七年：無）。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which Directors had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the Year, the Company repurchased the following shares on the Stock Exchange and the title documents of the respective repurchased shares were cancelled and destroyed accordingly shown as follows:

Save as disclosed herein, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the Year (2007: Nil).

董事會報告

Directors' Report

根據證券及期貨條例之須予披露 股東權益及淡倉

按照本公司根據證券及期貨條例第XV部第336條存置之股份權益及淡倉登記冊顯示，於二零零八年十二月三十一日，本公司獲悉下列相當於本公司已發行股本5%或以上之股份權益。

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

The register of interests in shares and short positions maintained by the Company pursuant to section 336 of Part XV of the SFO showed that as at 31 December 2008, the Company had been notified of the following interests in shares representing 5% or more of the Company's issued share capital.

股東名稱	身份及權益性質	所持股份／ 相關股份數目 Number of shares/ underlying shares held	股權概約百分比 Approximate percentage of shareholding
Name of shareholders	Capacity and nature of interests		
Dollar Group Limited (附註1) Dollar Group Limited (Note 1)	實益擁有人 Beneficial owner	162,507,951	43.24%
Coupeville Limited (附註1) Coupeville Limited (Note 1)	受控制法團權益 Interest in controlled corporation	162,507,951	43.24%
漢基控股有限公司 (附註1) Heritage International Holdings Limited (Note 1)	受控制法團權益 Interest in controlled corporation	162,507,951	43.24%
馬斯葛集團有限公司 (附註2) Mascotte Holdings Limited (Note 2)	實益擁有人 Beneficial owner 受控制法團權益 Interest in controlled corporation	16,086,200 136,363,636	40.57%
Union Glory Finance Inc. (附註2) Union Glory Finance Inc. (Note 2)	實益擁有人 Beneficial owner	136,363,636	36.29%
Mascotte Group Limited (附註2) Mascotte Group Limited (Note 2)	受控制法團權益 Interest in controlled corporation	136,363,636	36.29%

董事會報告

Directors' Report

附註：

- (1) 根據證券及期貨條例，漢基控股有限公司（股份代號：412）被視作擁有其間接全資附屬公司 Dollar Group Limited 所持 10,992,800 股股份之權益，以及根據本公司按漢基控股有限公司之間接全資附屬公司迦迅財務有限公司之指示，於二零零八年十一月二十六日所發行本金總額港幣 20,000,000 元予 Dollar Group Limited 之可換股票據，本公司可發行 151,515,151 股相關股份之權益。
- (2) 根據證券及期貨條例，馬斯葛集團有限公司（股份代號：136）為本公司 16,086,200 股股份之實益擁有人，亦被視作擁有根據本公司於二零零八年十一月二十六日所發行本金總額港幣 18,000,000 元予馬斯葛集團有限公司之間接全資附屬公司 Union Glory Finance Inc. 之可換股票據，本公司可發行 136,363,636 股相關股份之權益。

上述所有權益均為好倉。

除上文所披露者外，於二零零八年十二月三十一日，概無人士知會本公司任何於本公司股份或相關股份中擁有而須根據證券及期貨條例第 336 條記錄之權益或淡倉。

關連人士交易及重續投資管理協議

根據上市規則第 21.13 條，投資經理界定為本公司關連人士。於二零零八年十二月十五日，本公司與富聯投資管理有限公司再次續訂投資管理協議，至二零零九年十二月三十一日止為期一年，每月預付管理費修訂為港幣 60,000 元（二零零八年：港幣 70,000 元）。

Notes:

- (1) Heritage International Holdings Limited (stock code: 412) is deemed to be interested in 10,992,800 shares held by Dollar Group Limited and 151,515,151 underlying shares issuable by the Company under the convertible notes issued by the Company in aggregate principal amount of HK\$20 million to Dollar Group Limited on 26 November 2008 as directed by Double Smart Finance Limited, its indirect wholly owned subsidiaries, for the purpose of the SFO.
- (2) Mascotte Holdings Limited (stock code: 136) is the beneficial owner of 16,086,200 shares of the Company and also deemed to be interested in 136,363,636 underlying shares issuable by the Company under the convertible notes issued by the Company in aggregate principal amount of HK\$18 million to Union Glory Finance Inc. on 26 November 2008, its indirect wholly owned subsidiary, for the purpose of the SFO.

All the interests stated above represent long position.

Saved as disclosed above, no person had notified the Company of an interests or short positions in the shares or underlying shares of the Company as at 31 December 2008 that was required to be recorded pursuant to section 336 of the SFO.

CONNECTED PARTY TRANSACTIONS AND RENEWAL OF INVESTMENT MANAGEMENT AGREEMENT

The investment manager is defined as connected person of the Company pursuant to Rule 21.13 of the Listing Rules. On 15 December 2008, the Company and CU Investment Management Limited renewed the investment management agreement for another one-year up to 31 December 2009 with revision in the management fee of HK\$60,000 per month payable in advance (2008: HK\$70,000).

董事會報告

Directors' Report

退休計劃

本集團根據香港強制性公積金計劃條例為全體員工提供界定供款退休計劃（「該計劃」）。根據該計劃，僱主及僱員各自須按僱員有關收入之5%向該計劃作出供款，每月有關收入上限為港幣20,000元，而向該計劃作出之供款即時歸屬。

優先購買權

本公司之組織章程細則並無優先購買權之規定，惟開曼群島法例並無有關優先購買權之限制。

公眾持股量之足夠程度

根據本公司可取得之公開資料及就董事所知，於本年報日期，本公司一直維持充足公眾持股量以符合上市規則第8.08條之規定。

結算日後事項

有關結算日後重大事項之詳情載於綜合財務報表附註31。

審計委員會

於本年報刊發日期，本公司審計委員會由四名獨立非執行董事叢鋼飛先生、曾永祺先生、SWARTZ Kristi Lynn女士及魏偉健先生組成。

審計委員會已與管理層共同審閱本集團採用之會計原則及慣例，並討論內部監控、審核及財務報告事宜，包括審閱截至二零零八年十二月三十一日止年度之經審核財務報表。

RETIREMENT SCHEME

The Group provides a defined contribution retirement scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance in Hong Kong to all staff. Under the Scheme, employer and employees are each required to make contributions to the Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000 and contributions to the Scheme vested immediately.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company although there are no restrictions against such rights under the laws in the Cayman Islands.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained a sufficient public float in compliance with Rule 8.08 of the Listing Rules.

POST BALANCE SHEET EVENTS

Details of significant events subsequent to the balance sheet date are set out in note 31 to the consolidated financial statement.

AUDIT COMMITTEE

The Audit Committee of the Company as at the date of this annual report comprises four independent non-executive directors, namely Mr. CHUNG Kong Fei, Stephen, Mr. TSANG Wing Ki, Ms. SWARTZ Kristi Lynn and Mr. NGAI Wai Kin.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls, auditing and financial reporting matters, including a review of the audited financial statements for the year ended 31 December 2008.

董事會報告

Directors' Report

核數師

本公司截至二零零六年十二月三十一日止年度之財務報表由摩斯倫•馬賽會計師事務所審核，而截至二零零七年及二零零八年十二月三十一日止年度之財務報表則由馬賽會計師事務所有限公司（香港執業會計師）審核。

本公司將於即將舉行之股東週年大會提呈一項決議案，續聘馬賽會計師事務所有限公司為本集團之核數師。

代表董事會

Unity Investments Holdings Limited
合一投資控股有限公司

主席

KITCHELL Osman Bin

香港，二零零九年二月二十日

AUDITORS

The financial statements of the Company for the year ended 31 December 2006 were audited by Messrs. Moores Rowland Mazars, while those for the years ended 31 December 2007 and 2008 were audited by Mazars CPA Limited, *Certified Public Accountants*.

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Mazars CPA Limited as auditors of the Group.

On behalf of the Board

Unity Investments Holdings Limited
合一投資控股有限公司

KITCHELL Osman Bin

Chairman

Hong Kong, 20 February 2009

企業管治報告

Corporate Governance Report

企業管治常規

本公司董事會致力根據上市規則附錄14所載之企業管治常規守則之原則（「**守則條文**」）持續推行實質而有效之企業管治常規。

董事會認為，截至二零零八年十二月三十一日止財政年度及截至本年報日期，除下文所概述偏離守則條文第A.2.1、A.4.1及E.1.2條規定外，本公司已遵守守則條文。

守則條文第A.2.1條規定，主席與行政總裁之角色應有所區分且不應由一人兼任。鍾紹涑先生於二零零八年一月十六日辭任本公司執行董事及主席後，KITCHELL Osman Bin先生獲推選為主席，兼任本公司主席及行政總裁職務。KITCHELL Osman Bin先生具備卓越領導才能，且十分熟悉本集團業務。董事會認為目前由一人兼任主席及行政總裁之職位能為本集團提供強勢及貫徹之領導，提高業務規劃和決策以及實行長期商業策略之成效。

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is dedicated to an ongoing enhancement of effective and efficient corporate governance practice in compliance with the principles set out in the Code on Corporate Governance Practice contained in Appendix 14 (the “**Code Provision**”) of the Listing Rules.

For the financial year ended 31 December 2008 and up to the date of this annual report, the Company, in the opinion of the Board, has complied with the Code Provision with deviations from Code Provision A.2.1, A.4.1 and E.1.2 as summarised below:

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Following the resignation of Mr. CHUNG Wilson as an executive director and chairman of the Company on 16 January 2008, Mr. KITCHELL Osman Bin was elected as chairman and took the role of chairman and chief executive officer of the Company. Mr. KITCHELL Osman Bin possesses essential leadership skills and has extensive knowledge in the business of the Group. The Board is of the view that currently vesting the roles of chairman and chief executive officer in the same person provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long term business strategies.

企業管治報告

Corporate Governance Report

守則條文第A.4.1條規定，非執行董事須按特定年期獲委任及膺選連任。本公司並無按固定任期委任非執行董事，此舉構成偏離守則條文第A.4.1條。然而，根據於二零零五年九月十三日修訂之本公司組織章程細則第157條，所有非執行董事須至少每三年輪值退任一次，並於本公司之股東週年大會上膺選連任。因此，本公司認為已採取足夠措施確保本公司之企業管治常規不遜於守則條文。

守則條文第E.1.2條規定，審核及薪酬委員會主席或（在該等委員會主席缺席之情況下）委員會之其他成員或（如未克出席）其正式委任代表須於股東大會上解答問題。於二零零八年一月三十日舉行之股東特別大會上，董事委員會主席或成員概無出席，亦無解答任何問題。然而，獨立非執行董事之意見已於日期為二零零八年一月七日之本公司通函內獨立董事委員會函件中發表。除於二零零八年一月三十日舉行之股東特別大會，本公司已遵守守則條文第E.1.2條。

本公司現行之企業管治常規將會適時檢討及更新，以符合守則條文之規定。

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term and be subject to re-election. The Company has not fixed the term of appointment for non-executive directors, which constitutes a deviation from Code Provision A.4.1. However, all non-executive directors are subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company pursuant to Article 157 of the articles of association of the Company which was amended on 13 September 2005. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting those in the Code Provision.

Code Provision E.1.2 stipulates that chairman of the audit and remuneration committees or in the absence of the chairman of such committees, another member of the committee or failing this his duly appointed delegate, should be available to answer questions at the general meeting. Neither of the chairman nor the members of the board committees has attended and been available to answer questions in the extraordinary general meeting held on 30 January 2008. However, opinions of independent non-executive directors had been expressed in the letters from the Independent Board Committee which was included in circular of the Company dated 7 January 2008. Save as extraordinary general meeting held on 30 January 2008, the Company has complied Code Provision E.1.2.

The current corporate governance practices of the Company will be reviewed and updated in a timely manner in order to comply with the requirements of the Code Provision.

企業管治報告

Corporate Governance Report

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載標準守則作為董事進行證券交易之行為守則。本公司於各董事獲委任時向董事派發標準守則，及向全體現任董事派發聯交所頒佈之任何經更新標準守則。經本公司作出特定查詢後，於結算日，全體董事已確認彼等於本年度已遵守標準守則所載之規定準則。

企業管理

(1) 董事會

董事會並不限於擬定企業戰略及制訂業務發展計劃，亦包括監察及監督管理層之表現及審閱內部監控（當中包括財務、營運、合規及風險管理等方面）之成效，以及編製及批准本集團之財務報表。董事共同及個別知悉須就本公司業務及事務之管理及經營對股東負責。全體董事已密切關注本集團之所有重大事宜及事務，並投放足夠時間及精力處理有關事宜及事務。本集團之日常管理、行政及營運工作由董事會執行成員處理。本公司各執行董事均具備出任董事所需之豐富而寶貴經驗，確保實質有效地履行其受信責任。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. The Model Code was sent to each Director on his/her appointment and any update on the Model Code released by the Stock Exchange was also sent to all existing Directors. Upon specific enquiry by the Company, all Directors as at balance sheet date have confirmed that they have complied with the required standards set out in the Model Code for the Year.

CORPORATE MANAGEMENT

(1) Board of Directors

The Board is responsible for not only limited to formulate the corporate strategic and set-up the business development plans, but also to monitor and supervise the performance of the management and review the effectiveness of internal control including the scope of financial, operational, compliance and risk management and preparing and approving financial statements of the Group. Directors, collectively and individually, are aware of their responsibilities to shareholders, for the manner in which business and affairs of the Company are managed and operated. All Directors have grave concern, sufficient time and attention to all the significant issues and affairs of the Group. The day-to-day management, administration and operation of the Group are delegated to the executive board members. Each executive director of the Company has accumulated sufficient and valuable experience to hold his/her position in order to ensure that his/her fiduciary duties can be carried out in an effective and efficient manner.

企業管治報告

Corporate Governance Report

於本年報刊發日期，董事會之成員包括三名執行董事KITCHELL Osman Bin 先生（主席兼行政總裁）、DAVIS Angela Hendricks女士及蔡家穎女士；以及四名獨立非執行董事（「獨立非執行董事」）叢鋼飛先生、曾永祺先生、SWARTZ Kristi Lynn女士及魏偉健先生。其中兩名獨立非執行董事曾永祺先生及魏偉健先生具備適當之專業會計經驗及知識。董事會成員包括擁有獲認可專業法律、會計及豐富經驗之人士，為本公司之發展作出寶貴貢獻及不同專業意見。各董事在任何情況下於任何方面與其他董事概無關連。

本公司已接獲四名獨立非執行董事根據上市規則第3.13條就獨立性發出之年度確認書。董事會對彼等之獨立性作出評估，認為根據上市規則之定義，彼等屬於獨立人士。

董事個人履歷詳情載列於第10頁至第12頁。

(2) 主席及行政總裁

KITCHELL Osman Bin先生在鍾紹涑先生於二零零八年一月十六日辭任後出任主席兼行政總裁職務，而此舉偏離守則條文第A.2.1條。

主席負責董事會之管理及對外通訊。行政總裁則負責日常運作、監察本公司之管理層表現及效率，包括但不限於執行本公司之整體策略。

As at the date of this annual report, the Board comprises three executive directors, namely, Mr. KITCHELL Osman Bin (*Chairman and Chief Executive Officer*), Ms. DAVIS Angela Hendricks and Ms. CHOI Ka Wing; and four independent non-executive directors (“INED(s)”), namely Mr. CHUNG Kong Fei, Stephen, Mr. TSANG Wing Ki, Ms. SWARTZ Kristi Lynn and Mr. NGAI Wai Kin. Two of the INEDs, namely Mr. TSANG Wing Ki and Mr. NGAI Wai Kin, have the appropriate professional accounting experience and expertise. The Board membership is covered by recognised professional legal, accounting and widely experienced personnel so as to bring in valuable contribution and different professional advice for the development of the Company. None of the Directors have, in any respect, related to each other in any circumstances.

The Company has received written annual confirmation of independence from the four INEDs in accordance with Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that they are independent under the definition of the Listing Rules.

Biographical details of Directors are set out on pages 10 to 12.

(2) Chairman and chief executive officer

The chairman and chief executive officer of the Company is Mr. KITCHELL Osman Bin after the resignation of Mr. CHUNG Wilson on 16 January 2008 which constitutes a deviation from the Code Provision A.2.1.

The chairman is responsible for the management of the Board and external corporate communication. The chief executive officer is responsible for the day-to-day operation, monitoring performance of the management and effectiveness of the Company, including but not limited to, the implementation of the overall strategy of the Company.

企業管治報告

Corporate Governance Report

(3) 會議紀錄

董事於本年度召開13次全體董事會會議。此外，董事會亦會於必要時召開執行董事會會議，以處理須董事會及時作出決定之日常事務，因此有關會議一般只有執行董事出席。董事會亦已成立兩個董事委員會，即審計委員會及薪酬委員會（「董事委員會」），負責監察本公司之事務。董事會會議及董事委員會會議之出席紀錄如下：

(3) Meeting records

The Directors had 13 full Board meetings for the Year. In addition, executive Board meetings are convened when necessary to deal with everyday matters that require the Board's prompt decision, and are thus usually only executive directors would be attended. The Board has also established two board committees, namely Audit Committee and Remuneration Committee (the "Board Committees"), for overseeing particular of the Company's affairs. Attendance records of the Board meetings and the meetings of the Board Committees are set out below:

姓名	Name	出席／舉行會議次數		
		董事會	審計委員會	薪酬委員會
		Number of meetings attended/held		
		Board	Audit Committee	Remuneration Committee
執行董事		Executive Directors		
鍾紹涑 (於二零零八年一月十六日辭任)	CHUNG Wilson (resigned on 16 January 2008)	0/0	–	0/0
KITCHELL Osman Bin	KITCHELL Osman Bin	13/13	–	1/1
DAVIS Angela Hendricks (於二零零八年六月十八日獲委任)	DAVIS Angela Hendricks (appointed on 18 June 2008)	8/8	–	–
蔡家穎	CHOI Ka Wing	13/13	–	–
獨立非執行董事		Independent non-executive Directors		
叢鋼飛	CHUNG Kong Fei, Stephen	13/13	1/2	–
曾永祺	TSANG Wing Ki	13/13	2/2	1/1
SWARTZ Kristi Lynn	SWARTZ Kristi Lynn	13/13	2/2	1/1
魏偉健 (於二零零八年七月二十三日獲委任)	NGAI Wai Kin (appointed on 23 July 2008)	5/5	1/1	1/1

企業管治報告

Corporate Governance Report

薪酬委員會

本公司之薪酬委員會於二零零五年九月成立，並已根據守則條文第B.1.3條採納薪酬委員會之職責範圍。截至本年報刊發日期，薪酬委員會由一名執行董事KITCHELL Osman Bin先生及三名獨立非執行董事曾永祺先生、SWARTZ Kristi Lynn女士及魏偉健先生組成。薪酬委員會於本年度曾舉行一次會議，以檢討及批准本公司執行董事之薪酬組合，而薪酬委員會全體成員均有出席該次會議。概無董事或彼之任何聯繫人以及行政人員參與有關其本身薪酬之決定。

審計委員會

本公司之審計委員會於二零零三年一月成立。於本年報刊發日期，審計委員會由四名獨立非執行董事叢鋼飛先生、曾永祺先生、SWARTZ Kristi Lynn女士及魏偉健先生組成。

審計委員會之主要職責包括但不限於下列各項：

- 考慮及檢討委任、辭任及罷免外聘核數師及其薪酬
- 與本公司董事會聯繫，並於進行本集團之審核工作期間與外聘核數師討論重大事宜
- 審閱本集團之中期及年度業績
- 監控本集團內部監控系統之成效

REMUNERATION COMMITTEE

The Remuneration Committee of the Company was established in September 2005 and the adopted terms of reference of the Remuneration Committee is in compliance with the Code Provision B.1.3. As at the date of this annual report, the Remuneration Committee comprises one executive director, namely Mr. KITCHELL Osman Bin and three INEDs, namely Mr. TSANG Wing Ki, Ms. SWARTZ Kristi Lynn and Mr. NGAI Wai Kin. One meeting was held during the Year to review and approve the remuneration package of executive directors of the Company and all members of the Remuneration Committee had attended that meeting. No Director, or any of his/her associates, and executive is involved in deciding his/her own remuneration.

AUDIT COMMITTEE

The Audit Committee of the Company was established in January 2003. As at the date of this annual report, the Audit Committee comprises four INEDs, namely Mr. CHUNG Kong Fei, Stephen, Mr. TSANG Wing Ki, Ms. SWARTZ Kristi Lynn and Mr. NGAI Wai Kin.

The primary duties of the Audit Committee include but are not limited to the following:

- Considering and reviewing the appointment, resignation and removal of external auditors and their fees
- Liaising with the Board of the Company and discussing with the external auditors issues of significance during the audit of the Group
- Reviewing the interim and annual results of the Group
- Monitoring the effectiveness of internal control systems of the Group

企業管治報告

Corporate Governance Report

審計委員會之職責範圍已不時作更新，並符合守則條文所訂者。審計委員會獲提供充份資源以履行其職責，並可於有需要時取得獨立專業意見。

審計委員會於本年度曾舉行兩次會議，以審閱本公司截至二零零七年十二月三十一日止年度之年報及截至二零零八年六月三十日止六個月之中期報告，並認為兩份財務報表已根據適用會計準則及慣例編製。審計委員會之出席數字已於上文「會議紀錄」一節披露。

董事提名

本公司並無成立提名委員會處理董事提名事宜。然而，董事會將檢討各董事之履歷並提名董事（如需要），確保董事會之成員組合符合上市規則之一般規定，亦同時確保董事會有能力達成其受信責任之義務，以符合本公司股東最佳利益之方針行事。

核數師薪酬

馬賽會計師事務所有限公司於二零零八年六月十二日之股東週年大會上獲續聘為本集團核數師，而董事獲授權訂定其薪酬。本年度就審核服務及非審核服務而已付／應付馬賽會計師事務所有限公司之薪酬分別約為港幣395,000元及港幣110,000元（二零零七年：分別約港幣370,000元及港幣85,000元）。

The terms of reference of Audit Committee are updated from time to time and consistent with the terms set out in the Code Provision. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice if considers necessary.

The Audit Committee held two meetings during the Year to review the Company's annual report for the year ended 31 December 2007 and the interim report for the six months ended 30 June 2008, which opined that the preparations of the two sets of financial statements were in compliance with the applicable accounting standards and practices. Statistics of attendance of the Audit Committee meetings are disclosed under the section "Meeting records" above.

NOMINATION OF DIRECTORS

Nomination committee has not been set up to deal with the nomination of Director. The Board, however, will review the profile of each Director and nominate directors (if necessary) to ensure that the composition of the Board meets the general requirements of the Listing Rules and the Board is capable to fulfill its obligations in terms of fiduciary duties and can act in the best interest of the members of the Company.

AUDITORS' REMUNERATION

Mazars CPA Limited was re-appointed as the auditors of the Group at the annual general meeting on 12 June 2008 and the Directors were authorised to fix their remuneration. The remuneration paid/payable to Mazars CPA Limited in respect of audit services and non-audit services during the Year were approximately HK\$395,000 and HK\$110,000 respectively (2007: approximately HK\$370,000 and HK\$85,000 respectively).

企業管治報告

Corporate Governance Report

內部監控及風險管理

董事會負責監察本集團內部監控系統，持續確保內部監控行之有效，保障股東投資及本集團資產。本公司於二零零六年委聘獨立專業顧問對本公司之主要業務進行內部監控檢討，並無發現重大不足。於本年度，董事會已檢討及確保在制定投資決策時妥善執行內部監控程序，並妥為確保本集團會計及財務申報員工具備足夠資源、資格及資歷。董事會認為，本集團之內部監控系統涵蓋財務、營運、風險管理職能及遵守相關規例等所有重大監控事宜。

董事及核數師編製財務報表之責任

董事及核數師之申報責任載於本年報第31頁至第33頁。董事知悉彼等須遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，負責編製並真實兼公平地呈列截至二零零八年十二月三十一日止年度之財務報表。

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for overseeing the Group's system of internal controls and ensures sound and effective internal controls to safeguard the shareholders' investment and the assets of the Group are properly maintained. Independent professional consultant was engaged to conduct the internal control review on process the Company's principal activities in 2006 and no significant weaknesses noted. During the Year, the Board had reviewed and ensured the internal control process had been properly carried out in making the investment decision and adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting were maintained properly. The Board considers that the Group's internal control system covers all material controls, including financial, operational, risk management functions and compliance with relevant regulations.

DIRECTORS' AND AUDITORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Reporting responsibilities of the Directors and the auditor are set out on pages 31 to 33 of this annual report. Directors acknowledge that they are responsible for the preparation and the true and fair presentation of the financial statements for the year ended 31 December 2008 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.

企業管治報告

Corporate Governance Report

與股東溝通

本公司已設立網站(www.unity913.com)作為與股東溝通之其中一個途徑。

董事會有意透過股東週年大會、股東特別大會、本公司之年度報告、中期報告、公告及通函確保本公司股東充分了解本公司之重大業務事項。本公司已向其股東提呈有關特別事項(包括有關資本重組、修訂本公司組織章程細則、配售股份、供股及發行可換股票據之建議)之個別決議案,以在本年度股東大會上作出考慮。

於本年度舉行之各股東大會,董事會已確保:

- 於股東大會開始時已解釋本公司股東要求進行投票表決之程序;及
- 本公司之香港股份過戶登記分處卓佳登捷時有限公司在各情況下均於股東大會上擔任監票人,對所有票數進行點票。

本公司主席及董事委員會主席均有出席股東週年大會解答提問。本公司於本年度舉行三次股東特別大會,董事委員會成員曾出席於二零零八年七月二十五日及二零零八年十一月二十四日舉行之股東特別大會解答提問,惟於二零零八年一月三十日舉行之股東特別大會僅備有本公司日期為二零零八年一月七日之通函內披露之獨立董事委員會意見。

COMMUNICATIONS WITH SHAREHOLDERS

The Company has established its own website (www.unity913.com) as a means to communicate with the shareholders.

The Board aim to ensure that its shareholders are kept well informed of key business imperatives by way of annual general meeting, extraordinary general meeting(s), Company's annual report, interim report, announcements and circulars. Individual resolution in response to specific issues (including proposals related to capital reorganisation, amendments to articles of association of the Company, placement of shares, rights issue and issue of convertible notes) had been put forward to shareholders of the Company to consider at the general meetings during the Year.

In each general meeting held during the Year, the Board had ensured that:

- the procedures for demanding a poll by the shareholders of the Company explained at the commencement of general meeting; and
- Tricor Tengis Limited, the Company's Hong Kong Branch Share Registrar, acted as scrutineer in each occasion for all vote cast at the general meeting.

The chairman of the Company and the chairman of Board Committees were available to answer questions at the annual general meeting. The Company held three extraordinary general meetings during the Year, and save as only opinions from the Independent Board Committee were disclosed in the Company's circular dated 7 January 2008 for the extraordinary general meeting held on 30 January 2008, a member of Board Committees had been available to answer questions at the extraordinary general meetings held on 25 July 2008 and 24 November 2008.

獨立核數師報告 Independent Auditor's Report



MAZARS CPA LIMITED

馬賽會計師事務所有限公司

34th Floor, The Lee Gardens,
33 Hysan Avenue, Causeway Bay, Hong Kong
香港銅鑼灣希慎道33號利園廣場34樓

致合一投資控股有限公司
(於開曼群島註冊成立之有限公司)
全體股東

To the members of
Unity Investments Holdings Limited
(incorporated in the Cayman Islands with limited liability)

本核數師已審核第34頁至第107頁所載合一投資控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表,包括於二零零八年十二月三十一日之綜合資產負債表及貴公司資產負債表、截至該日止年度之綜合損益表、綜合股東權益變動表及綜合現金流量報表,以及主要會計政策概要及其他說明附註。

We have audited the consolidated financial statements of Unity Investments Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 34 to 107, which comprise the consolidated and the Company’s balance sheets as at 31 December 2008, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

董事編製財務報表之責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露要求,負責編製並真實兼公平地呈列此等財務報表。此責任包括設計、實行及維持與編製並真實兼公平地呈列財務報表有關之內部監控,以確保財務報表並無重大錯誤陳述(不論由欺詐或錯誤引起);選擇並應用適當會計政策;及在不同情況下作出合理之會計估算。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

獨立核數師報告

Independent Auditor's Report

核數師之責任

本核數師之責任是根據審核之結果對此等財務報表發表意見，並僅為向全體股東匯報而編製，不應用作其他用途。本核數師概不就本報告之內容向任何其他人士負責或承擔責任。本核數師之審核工作按照香港會計師公會頒佈之香港核數準則進行。該等準則要求本核數師遵守操守規定並計劃及進行審核，以合理保證此等財務報表是否不存在重大之錯誤陳述。

審核範圍包括進程序以取得與財務報表所載數額及披露事項有關之審核憑證。所選取之程序須視乎本核數師之判斷，包括評估財務報表出現重大錯誤陳述（不論由欺詐或錯誤引起）之風險。在作出該等風險評估時，本核數師考慮與該公司編製並真實兼公平地呈列財務報表有關之內部監控，以為不同情況設計適當審核程序，但並非旨在就該公司內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策是否恰當及董事所作之會計估算是否合理，並就財務報表之整體呈列方式作出評估。

本核數師相信，本核數師所取得之審核憑證就提出審核意見而言屬充分恰當。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion 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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

獨立核數師報告

Independent Auditor's Report

意見

本核數師認為，綜合財務報表根據香港財務報告準則真實兼公平地顯示 貴公司與 貴集團於二零零八年十二月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

馬賽會計師事務所有限公司

香港執業會計師

香港，二零零九年二月二十日

馮兆恒

執業證書編號：P04793

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 2008 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.

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 20 February 2009

Fung Shiu Hang

Practising Certificate number: P04793

綜合損益表

Consolidated Income Statement

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

			二零零八年 2008 港幣 HK\$	二零零七年 2007 港幣 HK\$
		附註 Note		
營業額	Turnover	4	(6,334,669)	(91,529,295)
其他收益	Other revenue	4	2,121,170	2,656,153
持作買賣投資之 未變現(虧損)收益	Unrealised (loss) gain on investments held for trading		(38,819,960)	40,037,652
衍生金融工具之 未變現虧損	Unrealised loss on derivative financial instruments		(5,887,591)	(5,257,813)
可供出售投資之減值	Impairment of available-for-sale investments		(179,681,477)	-
出售可供出售投資之 已變現虧損	Realised loss on disposal of available-for-sale investments		(217,147,138)	(31,123,307)
其他經營開支	Other operating expenses		(10,180,985)	(11,286,635)
融資成本	Finance costs	6	(2,498,438)	(2,492,396)
除稅前虧損	Loss before taxation	6	(458,429,088)	(98,995,641)
稅項	Taxation	7	-	-
本公司權益持有人 應佔年內虧損	Loss for the year attributable to equity holders of the Company	8	(458,429,088)	(98,995,641)
				(經重列) (Restated)
每股虧損 – 基本	Loss per share – Basic	9	(1.76)	(2.01)

綜合資產負債表

Consolidated Balance Sheet

於二零零八年十二月三十一日 As at 31 December 2008

		附註 Note	二零零八年 2008 港幣 HK\$	二零零七年 2007 港幣 HK\$
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	11(a)	3,447,082	1,430,491
可供出售投資	Available-for-sale investments	13	143,437,613	280,991,825
			146,884,695	282,422,316
流動資產	Current assets			
持作買賣投資	Investments held for trading	14	26,722,407	150,549,641
其他應收款	Other receivables	16	7,228,963	5,220,030
銀行結存及現金	Bank balances and cash		4,245,589	9,732,245
			38,196,959	165,501,916
流動負債	Current liabilities			
其他應付款及應計費用	Other payables and accruals		520,521	865,483
計息借款·無抵押	Interest-bearing borrowings, unsecured	17	9,500,000	25,000,000
衍生金融工具	Derivative financial instruments	18	5,887,591	5,257,813
			15,908,112	31,123,296
流動資產淨值	Net current assets		22,288,847	134,378,620
總資產減流動負債	Total assets less current liabilities		169,173,542	416,800,936
非流動負債	Non-current liabilities			
零息可換股票據	Zero-coupon convertible notes	19	15,722,690	–
資產淨值	NET ASSETS		153,450,852	416,800,936
股本及儲備	Capital and reserves			
股本	Share capital	20	37,579,147	313,159,563
儲備	Reserves	21(a)	115,871,705	103,641,373
總權益	TOTAL EQUITY		153,450,852	416,800,936

已經由董事會於二零零九年二月二十日批准及授權刊發。

Approved and authorised for issue by the Board of Directors on 20 February 2009.

KITCHELL Osman Bin
董事
Director

蔡家穎
CHOI Ka Wing
董事
Director

資產負債表

Balance Sheet

於二零零八年十二月三十一日 As at 31 December 2008

		附註 Note	二零零八年 2008 港幣 HK\$	二零零七年 2007 港幣 HK\$
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	11(b)	229,088	359,682
於附屬公司之權益	Interests in subsidiaries	12	160,536,698	352,364,321
可供出售投資	Available-for-sale investments	13	–	25,641,500
			160,765,786	378,365,503
流動資產	Current assets			
持作買賣投資	Investments held for trading	14	13,308,531	54,797,627
其他應收款	Other receivables	16	6,850,095	4,867,624
銀行結存及現金	Bank balances and cash		4,084,765	9,570,719
			24,243,391	69,235,970
流動負債	Current liabilities			
其他應付款及應計費用	Other payables and accruals		448,021	707,340
計息借款·無抵押	Interest-bearing borrowings, unsecured	17	9,500,000	25,000,000
衍生金融工具	Derivative financial instruments	18	5,887,591	5,257,813
			15,835,612	30,965,153
流動資產淨值	Net current assets		8,407,779	38,270,817
總資產減流動負債	Total assets less current liabilities		169,173,565	416,636,320
非流動負債	Non-current liabilities			
零息可換股票據	Zero-coupon convertible notes	19	15,722,690	–
資產淨值	NET ASSETS		153,450,875	416,636,320
股本及儲備	Capital and reserves			
股本	Share capital	20	37,579,147	313,159,563
儲備	Reserves	21(b)	115,871,728	103,476,757
總權益	TOTAL EQUITY		153,450,875	416,636,320

已經由董事會於二零零九年二月二十日批准及授權刊發。

Approved and authorised for issue by the Board of Directors on 20 February 2009.

KITCHELL Osman Bin
董事
Director

蔡家穎
CHOI Ka Wing
董事
Director

綜合股東權益變動表

Consolidated Statement of Changes in Equity

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

		二零零八年 2008 港幣 HK\$	二零零七年 2007 港幣 HK\$
於一月一日之總權益	Total equity at 1 January	416,800,936	212,261,266
可供出售投資之 公允值變動	Change in fair value of available-for-sale investments	(407,120,736)	(155,270,649)
出售可供出售投資時變現	Realisation upon disposal of available-for-sale investments	217,147,138	31,123,307
可供出售投資減值時 轉撥至損益	Transfer to profit or loss upon impairment of available-for-sale investments	179,681,477	–
直接於權益確認之虧損淨額	Net loss recognised directly in equity	(10,292,121)	(124,147,342)
年內虧損	Loss for the year	(458,429,088)	(98,995,641)
本公司權益持有人應佔 已確認虧損總額	Total recognised loss attributable to equity holders of the Company	(468,721,209)	(223,142,983)
配售股份	Placements of shares	–	254,185,778
發行可換股票據	Issue of convertible notes	22,668,782	–
根據購股權計劃發行股份	Issue of shares under share option scheme	–	58,388,888
根據供股發行股份	Issue of shares under rights issue	187,895,737	119,499,116
發行股份之開支	Share issue expenses	(5,193,393)	(6,774,746)
購回股份	Share repurchase	(1)	–
股本支付款項	Equity-settled share-based payment	–	2,383,617
於十二月三十一日之總權益	Total equity at 31 December	153,450,852	416,800,936

綜合現金流量報表

Consolidated Cash Flow Statement

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

			二零零八年 2008 港幣 HK\$	二零零七年 2007 港幣 HK\$
	附註 Note			
經營業務		OPERATING ACTIVITIES		
營運所得(所用)現金		Cash generated from (used in) operations		
	25		61,837,385	(40,692,119)
已付利息		Interest paid	(2,152,172)	(2,427,669)
經營業務所得(所用)現金淨額		Net cash generated from (used in) operating activities	59,685,213	(43,119,788)
投資業務		INVESTING ACTIVITIES		
收購物業、廠房及設備		Acquisition of property, plant and equipment	(3,990,292)	(339,678)
出售物業、廠房及設備所得款項		Proceeds from disposal of property, plant and equipment	1,600,000	–
收購可供出售投資		Acquisition of available-for-sale investments	(377,956,263)	(609,842,771)
出售可供出售投資所得款項		Proceeds from disposal of available-for-sale investments	108,389,739	209,673,371
所得股息		Dividends received	1,532,020	1,780,168
所得利息		Interest received	50,584	695,548
投資業務所用現金淨額		Net cash used in investing activities	(270,374,212)	(398,033,362)
融資活動		FINANCING ACTIVITIES		
供股所得款項		Proceeds from rights issue	187,895,737	119,499,116
配售股份所得款項		Proceeds from placements of shares	–	254,185,778
根據購股權計劃發行股份所得款項		Proceeds from shares issued under share option scheme	–	58,388,888
發行股份之開支		Share issue expenses	(5,193,393)	(6,774,746)
購回股份		Share repurchase	(1)	–
出售附屬公司所得款項		Proceeds from disposal of a subsidiary	–	10,000
新借計息借款		New interest-bearing borrowings raised	179,000,000	195,000,000
償還計息借款		Repayment of interest-bearing borrowings	(156,500,000)	(170,000,000)
融資活動所得現金淨額		Net cash from financing activities	205,202,343	450,309,036
現金及現金等價物之(減少)增加淨額		Net (decrease) increase in cash and cash equivalents	(5,486,656)	9,155,886
年初之現金及現金等價物		Cash and cash equivalents at beginning of year	9,732,245	576,359
於結算日之現金及現金等價物(全數為銀行結存及現金)		Cash and cash equivalents at balance sheet date, represented by bank balances and cash	4,245,589	9,732,245

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

1. 一般資料

合一投資控股有限公司於開曼群島註冊成立為有限責任公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址於本年報之公司資料內披露。本集團之主要業務在綜合財務報表附註4詳述。

2. 主要會計政策

編製基準

此等財務報表乃根據香港財務報告準則（「香港財務報告準則」）（該詞泛指香港會計師公會（「香港會計師公會」）已頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露要求而編製。此外，此等財務報表亦載有聯交所證券上市規則（「上市規則」）規定之適用披露資料。

編製此等財務報表之基準與二零零七年財務報表所採納之會計政策一致。採納由本年度起生效之新訂／經修訂香港財務報告準則對本集團於本年度及過往年度之業績及財務狀況並無重大影響。本集團所採納之主要會計政策摘要載於下文。

1. GENERAL INFORMATION

Unity Investments Holdings Limited was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and the principal place of business of the Company are disclosed in the corporate information of this annual report. The principal activities of the Group are described in note 4 to the consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) 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. In addition, the financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2007 financial statements. The adoption of the new/revised HKFRSs that are effective from the current year has had no significant effects on the Group’s results and financial position for the current and prior years. A summary of the principal accounting policies adopted by the Group is set out below.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

2. 主要會計政策 (續)

計量基準

編製此等財務報表所採用之計量基準為歷史成本，惟可供出售投資、持作買賣投資及衍生金融工具如會計政策所闡釋按公允值計量。

綜合基準

綜合財務報表包括本公司及其所有附屬公司截至每年十二月三十一日之財務報表。附屬公司之財務報表按與本公司於同一報告年度一致之會計政策編製。

所有集團內部結餘、交易、收入及開支及因集團內部交易產生之溢利及虧損已全數對銷。附屬公司之業績自本集團取得控制權之日起綜合計算，直至失去控制權之日為止。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Basis of measurement

The measurement basis used in the preparation of these financial statements is historical cost, except for available-for-sale investments, investments held for trading and derivative financial instruments, which are measured at fair value as explained in the accounting policies.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries as at 31 December each year. The financial statements of the subsidiaries are prepared for the same reporting year as the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceased.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

2. 主要會計政策 (續)

附屬公司

附屬公司乃本集團有權支配其財務及經營政策，並藉此從其業務活動中取得利益之公司。

於本公司之資產負債表中，本公司於附屬公司之投資乃以成本扣除減值虧損列賬。有關投資之賬面值會按個別基準扣減至其可收回價值。本公司將附屬公司之業績以已收及應收股息基準入賬。

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何使資產達致可使用狀態及地點作擬定用途所產生之任何直接應佔成本。維修及保養於其產生年度內在損益表內扣除。

物業、廠房及設備乃由可供使用之日起，按其估計可使用年期及扣除估計殘餘值後，以直線法按年率33-1/3%提撥折舊，以撇銷成本減累計減值虧損。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Subsidiaries

A subsidiary is an entity in which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's balance sheet, investments in subsidiaries are stated at cost less impairment loss. The carrying amount of the investments is reduced to its recoverable amount on an individual basis. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, 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. Repairs and maintenance are charged to the income statement during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method, at the annual rate of 33-1/3%.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

2. 主要會計政策 (續)

金融工具

金融資產及金融負債乃於本集團成為該工具之合約條文之其中一方時及按交易日予以確認。當本集團在金融資產之未來現金流之合約權利到期或本集團將未來現金流之合約權利轉讓予第三方時，金融資產將被終止確認。金融負債僅於不復存在時終止確認。

透過損益按公允值列賬之金融資產或金融負債

透過損益按公允值列賬之金融資產或金融負債包括持作買賣之金融資產及於首次確認後劃分為透過損益按公允值列賬之金融資產或金融負債。有關資產或負債按公允值列賬，由此產生之任何收益及虧損均在損益中確認。

倘金融資產(i)購入目的為於短期內出售；(ii)屬於本集團集中管理之已確認金融工具組合之一部分，並於近期實際有短期獲利模式；或(iii)屬於並非指定及有效對沖工具之衍生工具，則會分類為持作買賣。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis. A financial asset is derecognised when the Group's contractual rights to future cash flows from the financial asset expire or when the Group transfers the contractual rights to future cash flows to a third party. A financial liability is derecognised only when the liability is extinguished.

Financial assets or financial liabilities at fair value through profit or loss

Financial assets or financial liabilities at fair value through profit or loss include financial assets held for trading and financial assets or financial liabilities designated upon initial recognition as at fair value through profit or loss. They are carried at fair value, with any resultant gain and loss recognised in profit or loss.

Financial assets are classified as held for trading if they are (i) acquired principally for the purpose of selling in the near future; (ii) part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or (iii) derivatives that are not designated and effective hedging instruments.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

2. 主要會計政策 (續)

金融工具 (續)

透過損益按公允值列賬之金融資產 或金融負債 (續)

倘(i)在初次確認時將金融資產或金融負債劃分為透過損益按公允值列賬會消除或明顯減少因以不同基準計量資產或負債或確認盈虧而可能產生之不一致會計處理；或(ii)根據明文訂立之風險管理策略，金融資產及／或金融負債屬於一組受管理且按公允值評估其表現之金融資產及／或金融負債之一部份；或(iii)有關金融資產或金融負債包含需要獨立記賬之嵌入式衍生工具，則金融資產或金融負債將在首次確認時劃分為透過損益按公允值列賬。

貸款及應收款

貸款及應收款(包括其他應收款)指並無於活躍市場掛牌且並非為買賣而持有，並具有固定或可釐定付款金額之非衍生金融資產。貸款及應收款以實際利率法按攤銷成本計量，惟倘應收款為免息貸款及無固定還款期或其折現影響並不重大則除外。在此情況下，應收款按成本扣除減值虧損列賬。攤銷成本已計算在到期年內任何收購折讓或溢價。因終止確認、減值或透過攤銷程序所產生之盈虧於損益表確認。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets or financial liabilities at fair value through profit or loss (Continued)

Financial assets or financial liabilities are designated at initial recognition as at fair value through profit or loss if (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or (ii) they are part of a group of financial assets and/or financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) they contain embedded derivatives that would need to be separately recorded.

Loans and receivables

Loans and receivables including other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition, over the year to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in the income statement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

2. 主要會計政策 (續)

金融工具 (續)

可供出售金融資產

可供出售金融資產乃劃分為此類別或不屬於任何其他金融資產類別之非衍生金融資產。可供出售金融資產乃按公允值計量，而價值之變動確認為權益之獨立部分，直至資產被出售、收回或另行處置為止，或直至資產被釐定為出現減值為止，屆時，之前在權益中呈報之累計盈虧會轉撥至損益表。並無活躍市場報價而其公允值不能可靠地計量之可供出售金融資產，以成本扣除減值虧損列賬。

金融資產減值

本集團於各結算日評估有否客觀證據顯示金融資產(透過損益按公允值列賬之金融資產除外)出現減值。按攤銷成本列賬之金融資產之減值虧損，為資產賬面值與按金融資產原訂實際利率折現之估計未來現金流現值兩者間之差異。倘資產之可收回金額增幅可客觀地與於確認減值後所發生之事件相關連，則減值虧損會於隨後期間於損益表撥回，惟減值撥回當日之資產賬面值不得超過未有確認減值之攤銷成本。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in equity is transferred to the income statement. Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less impairment loss.

Impairment of financial assets

At each balance sheet date, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through income statement when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

2. 主要會計政策 (續)

金融工具 (續)

金融資產減值 (續)

倘一項可供出售金融資產出現減值，其收購成本(扣除任何主要還款及攤銷)與其現行公允值之差額，經扣減以往確認之任何減值虧損後，會由權益轉撥至損益表。撥回可供出售股本工具之減值虧損在權益中確認。倘可供出售債務工具之公允值增幅可客觀地與於損益表確認減值虧損後所發生之事件相關連，則有關工具之減值虧損會於損益表撥回。

至於以成本列賬之可供出售金融資產，減值虧損之金額為金融資產之賬面值與按類似金融資產之現行市場回報率折現之估計未來現金流現值兩者間之差額。有關減值虧損不予撥回。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

When an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss, is transferred from equity to income statement. Reversal of impairment loss of available-for-sale equity instrument is recognised in equity. Reversal of impairment loss of available-for-sale debt instruments are reversed through the income statement, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

For an available-for-sale financial asset that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss shall not be reversed.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

2. 主要會計政策 (續)

金融工具 (續)

金融負債

本集團之金融負債包括其他應付款、無抵押短期借款及衍生金融工具。除衍生工具外，所有金融負債首次按其公允值確認，其後以實際利率法按攤銷成本計量，惟倘折現之影響並不重大，金融負債則按成本列賬。

可換股票據

可換股票據具備負債特質之部分在扣除發行成本後於資產負債表確認為負債。於發行可換股票據時，負債部分之公允值以等同非可換股票據之市場利率釐定；而有關金額按攤銷成本列為非流動負債，直至換股或贖回時取消為止。

所得款項餘額會於扣除發行成本後分配至於股東權益確認及納入股東權益之轉換期權內。轉換期權之價值於以後年度不會變動。

發行成本會以工具首次確認時負債及權益部分所分配之所得款項為基準，按比例分配至可換股票據之負債及權益部分。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities

The Group's financial liabilities include other payables, unsecured short-term borrowings and derivative financial instruments. All financial liabilities except for derivatives are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Convertible notes

The component of the convertible note that exhibits characteristics of a liability is recognised as a liability in the balance sheet, net of issue costs. On the issue of the convertible note, the fair value of the liability component is determined using a market rate for an equivalent non-convertible notes; and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of issue costs. The value of the conversion option is not changed in subsequent years.

Issue costs are apportioned between the liability and equity components of the convertible notes based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

2. 主要會計政策 (續)

現金等價物

就綜合現金流量表而言，現金等價物指可隨時兌換為已知現金金額及無重大價值變動風險之短期高流通性投資。

收益確認

當經濟利益有可能將流向本集團，而收益及成本（如適用）可按以下基準可靠計量，則收益會予以確認。

出售持作買賣投資之淨收入於訂立有關買賣合約之交易日予以確認。

股息收入於確立本集團之收款權利時予以確認。

金融資產之利息收入按時間比例基準，參考尚未償還之本金以及適用之實際利率予以累計。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Cash equivalents

For the purpose of consolidated cash flow statement, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Revenue recognition

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

Net income from sale of investments held for trading are recognised on the transaction date when the relevant sale and purchase contract is entered into.

Dividend income is recognised when the Group's rights to receive payment have been established.

Interest income from financial assets is accrued on a time-apportionment basis, by reference to the principal outstanding and at the effective interest rate applicable.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

2. 主要會計政策 (續)

分部匯報

分部是指本集團屬下可明顯劃分，並且負責提供產品或服務（業務分部），或在特定經濟環境中提供產品或服務（地區分部）之組成部分。每個分部所承受之風險及所獲享之回報均與其他分部有別。

按照本集團之內部財務報告制度，就此等財務報表而言，本集團選擇以業務分部資料為主要匯報方式，而地區分部資料則為次要匯報方式。

分部收入、支出、業績、資產及負債包括直接來自某一分部之項目以及可合理分配至該分部之項目。例如分部資產包括投資、應收款及物業、廠房及設備。分部收入、支出、資產及負債會於集團間結餘及交易作為綜合入賬程序一部分而對銷前釐定。分部間之定價主要按現行市場價格計算。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services with a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include investments, receivables and property, plant and equipment. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process. Inter-segment pricing are principally on prevailing market rate.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

2. 主要會計政策 (續)

分部匯報 (續)

分部資本開支是指在年內購入預計可使用超過一段期間之分部資產(有形及無形)所產生之成本總額。

未能分配之項目主要包括企業資產及負債、企業及融資支出以及稅項。

外幣換算

計入本集團各公司財務報表之項目均以該公司業務所在之主要經濟環境之貨幣(「功能貨幣」)計算。綜合財務報表乃以港幣呈列，港幣為本公司之功能及呈報貨幣。

外幣交易按交易日期當時之匯率換算為功能貨幣。因結算此等交易及按年終匯率換算以外幣計值之貨幣資產及負債而產生之外匯盈虧於損益表確認。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Segment reporting (Continued)

Segment capital expenditure is the total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise corporate assets and liabilities, corporate and financing expenses and taxation.

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the currency of Hong Kong dollars, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

2. 主要會計政策 (續)

非金融資產減值

本集團於每個結算日檢討內部及外部資訊，以釐定其物業、廠房及設備是否已經出現減值虧損或先前已確認之減值虧損已不再存在或可能已經減少。倘出現上述任何情況，本集團將根據資產之公允值減出售成本及可使用價值之較高者估計資產之可收回價值。倘不能估計個別資產之可收回金額，本集團則會估計可獨立賺取現金流之最小組別資產（即賺取現金單位）之可收回金額。

倘本集團估計某項資產或賺取現金單位之可收回金額低於其賬面值，則該項資產或賺取現金單位之賬面值須減低至其可收回金額。減值虧損將即時確認為開支。

減值虧損之撥回受限於假設以往年度並無確認減值虧損情況下釐定之資產或賺取現金單位之賬面值。減值虧損撥回將即時確認為收入。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

At each balance sheet date, the Group reviews internal and external sources of information to determine whether its property, plant and equipment have suffered an impairment loss or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less cost to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income immediately.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

2. 主要會計政策 (續)

借款成本

所有借款成本於其產生期間確認為開支。

租約

如租約之條款將絕大部分擁有權風險及回報轉讓予承租人，該項租約分類為財務租約。所有其他租約分類為經營租約。

根據經營租約應付之租金按有關租約年期以直線法在損益表中扣除。

僱員福利

界定供款計劃

界定供款退休計劃之供款責任於產生時在損益表確認為開支，亦會因僱員在供款全數歸其所有前退出計劃扣減被沒收之供款。該計劃之資產與本集團之資產以獨立管理基金形式分開處理。

長期服務金

本集團於僱傭條例下有關長期服務金之責任淨額為僱員就其於本期間及以往期間提供服務所賺取之未來福利款項。有關責任乃使用預測單位信貸法計算，並在扣減任何相關資產（包括退休計劃福利之資產）之公允值後折現至其現值。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

Employee benefits

Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in the income statement as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. The assets of the scheme are held separately from those of the Group in an independent administered fund.

Long service payment

The Group's net obligation in respect of long service payment under the Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefit.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

2. 主要會計政策 (續)

以股份付款之交易

股本支付之交易

本公司之僱員(包括董事)以股份付款交易形式收取薪酬。據此,本公司會以股份或有關股份之權利換取僱員提供服務。與僱員進行之該等交易成本乃參考交易日之公允值計量。授予僱員之購股權公允值確認為僱員成本,並於權益下之儲備增加相應金額。上述公允值乃經考慮交易條款及條件後,使用柏力克-舒爾斯期權模式釐定,惟不包括與本公司股價掛鈎之條件(「市場條件」)。

股本支付之交易成本連同於權益內增加之相應金額於達成表現條件之年度確認,直至有關僱員全面享有有關獎勵之日為止(「歸屬日期」)。於歸屬期內,本公司會審閱預期最終歸屬之購股權數目。對以往年度確認之累計公允值作出之任何調整於回顧年度之損益表扣除/計入,並於權益內之儲備作出相應調整。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Share-based payment transactions

Equity-settled transactions

The Company employees, including directors, receives remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value at the transaction date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions of the transactions, other than conditions linked to the price of the shares of the Company ("market conditions").

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the income statement for the year of the review, with a corresponding adjustment to the reserve within equity.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

2. 主要會計政策 (續)

以股份付款之交易 (續)

股本支付之交易 (續)

並無最終歸屬之獎勵不會確認開支，惟不包括以市況為歸屬條件之獎勵。倘若達成所有其他表現條件，則此等獎勵無論市況是否達成均會被視為已歸屬。倘股本支付之獎勵條款獲修訂，則會按於修訂日期所計量就有關修訂而產生之任何交易增值確認額外開支。倘註銷股本支付之獎勵，則會以該等獎勵於註銷日期已經歸屬之方式處理，未確認之任何獎勵開支會即時確認。然而，倘以新獎勵取代已註銷獎勵，並於授出新獎勵當日將之劃分為替代獎勵，則已註銷及新獎勵均以前一段所述之修訂原有獎勵方式處理。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Share-based payment transactions (Continued)

Equity-settled transactions (Continued)

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vested irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied. Where the terms of an equity-settled award are modified, an additional expense is recognised for any increase in the value of the transaction as a result of the modification, 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. However, if a new award is substituted for the cancelled award, and 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

2. 主要會計政策 (續)

稅項

即期所得稅支出乃根據本年度業績就免課稅或不可扣減項目作調整，並按於結算日已實施或大致實施之稅率計算。

遞延稅項乃採用負債法，就資產與負債之稅基與其於財務報表賬面值兩者於結算日之所有臨時差異作出撥備。然而，倘在交易中首次確認資產或負債所產生之遞延稅項（業務合併者除外），於交易時並無影響會計溢利或應課稅溢利或虧損，則不會計算遞延稅項。

當資產被變現或負債被清還時，遞延稅項負債及資產以該期間預期之適用稅率，根據於結算日已實施或大致實施之稅率及稅務法例計量。遞延稅項資產乃根據有可能獲得之未來應課稅溢利可與可扣除臨時差異、稅務虧損及稅項抵免互相抵銷時予以確認。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss, it is not accounted for.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

2. 主要會計政策 (續)

有關連人士

在以下情況一方會被視為本集團之有關連人士：

- (a) 直接或間接透過一名或多名中介人控制本集團、受本集團控制或與本集團受共同控制；或擁有可對本集團行使重大影響力之本集團權益；或擁有控制本集團之共同控制權；
- (b) 為本集團之聯繫人士；
- (c) 為合營企業，而本集團為合營方；
- (d) 為本集團或其母公司主要管理人員之成員；
- (e) 為(a)或(d)所指任何個人之親密家族成員；
- (f) 為直接或間接由(d)或(e)所指任何個人控制、共同控制或受該等個人重大影響或該等個人擁有重大投票權之實體；或
- (g) 為本集團或本集團關連方之任何實體之僱員福利所涉及之僱用後福利計劃。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Related parties

A party is related to the Group if:

- (a) directly, or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; or has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- (b) the party is an associate of the Group;
- (c) the party is a joint venture in which the Group is a venturer;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) 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 (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

2. 主要會計政策 (續)

重要會計估計及判斷 可供出售投資減值

可供出售投資方面，公允值大幅或長期低於成本視為減值之客觀憑證。釐定公允值是否大幅或長期減少須運用判斷，而判斷時會考慮市場波動之歷史數據及特定投資價格。本集團亦考慮有關發行人／所投資公司之財務資料。

投資及應收款減值

本公司每年根據香港會計準則第36號評估於附屬公司之投資有否出現任何減值，並遵循香港會計準則第39號之指引釐定應收該等實體之款項有否出現減值。有關會計法之詳情載於各項會計政策內。評估須運用對資產未來現金流（包括預期股息）之估計及挑選合適折現率。該等實體於日後之財務表現及狀況變動將影響減值虧損之估計，並須調整其賬面值。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Critical accounting estimates and judgements *Impairment of available-for-sale investments*

For available-for-sale investments, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgements is required when determining whether a decline in fair value has been significant or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account financial information regarding the issuers/investees.

Impairment of investments and receivables

The Company assesses annually if investment in subsidiaries has suffered any impairment in accordance with *HKAS 36* and follows the guidance of *HKAS 39* in determining whether amounts due from those entities are impaired. Details of the approach are stated in the respective accounting policies. The assessment requires an estimation of future cash flows, including expected dividends, from the assets and the selection of appropriate discount rates. Future changes in financial performance and position of these entities would affect the estimation of impairment loss and course the adjustments of their carrying amounts.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

3. 香港財務報告準則未來變動

於授權刊發此等財務報表之日，本集團並無提早採用香港會計師公會已頒佈但於本年度尚未生效之若干新訂／經修訂香港財務報告準則。董事預測於未來期間採用有關新訂／經修訂香港財務報告準則將不會對本集團業績構成重大影響。

3. FUTURE CHANGES IN HKFRS

At the date of authorisation of these financial statements, the HKICPA has issued a number of new/ revised HKFRS that are not yet effective for the current year, which the Group has not early adopted. The directors anticipate that the adoption of these new/ revised HKFRS in the future periods will have no material impact on the result of the Group.

		於下列日期或之後 開始之年度期間生效 Effective for annual periods beginning on or after
香港會計準則第1號(經修訂) HKAS 1 (Revised)	呈列財務報表 Presentation of Financial Statements	二零零九年一月一日 1 January 2009
香港會計準則第23號(經修訂) HKAS 23 (Revised)	借款成本 Borrowing Costs	二零零九年一月一日 1 January 2009
香港會計準則第32號及 香港會計準則第1號(修訂本) HKAS 32 and HKAS 1 (Amendments)	可沽售金融工具及清盤時產生之責任 Puttable Financial Instruments and Obligations Arising on Liquidation	二零零九年一月一日 1 January 2009
香港財務報告準則第1號及 香港會計準則第27號(修訂本) HKFRS 1 and HKAS 27 (Amendments)	於附屬公司、共同控制實體或 聯營公司投資之成本 Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	二零零九年一月一日 1 January 2009
香港財務報告準則第2號(修訂本) HKFRS 2 (Amendments)	以股份付款－歸屬條件及註銷 Shared-based Payment – Vesting Conditions and Cancellations	二零零九年一月一日 1 January 2009
香港財務報告準則第8號 HKFRS 8	經營分部 Operating Segments	二零零九年一月一日 1 January 2009
香港(國際財務報告詮釋委員會) －詮釋第15號 HK(IFRIC)-INT 15	房地產建築工程協議 Agreements for the Construction of Real Estate	二零零九年一月一日 1 January 2009
香港會計準則第27號(經修訂) HKAS 27 (Revised)	綜合及獨立財務報表 Consolidated and Separate Financial Statements	二零零九年七月一日 1 July 2009
香港會計準則第39號(修訂本) HKAS 39 (Amendments)	合資格對沖項目 Eligible Hedged Items	二零零九年七月一日 1 July 2009
香港財務報告準則第3號(經修訂) HKFRS 3 (Revised)	業務合併 Business Combinations	二零零九年七月一日 1 July 2009
香港(國際財務報告詮釋委員會) －詮釋第17號 HK(IFRIC)-INT 17	向擁有人分派非現金資產 Distribution of Non-Cash Assets to Owners	二零零九年七月一日 1 July 2009

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

4. 營業額及收益

本集團主要業務為投資上市及非上市公司。本年度已確認之營業額及收益如下：

4. TURNOVER AND REVENUE

The Group is principally engaged in the investment in listed and unlisted companies. Turnover and revenue recognised during the year are as follows:

			二零零八年 2008 港幣 HK\$	二零零七年 2007 港幣 HK\$
		附註 Note		
營業額	Turnover			
出售持作買賣 投資之虧損	Loss from the sale of investments held for trading	4(a)	(6,334,669)	(91,529,295)
其他收益	Other revenue			
其他收入	Other income		10,860	180,437
利息收入	Interest income		50,584	695,548
股息收入	Dividend income			
– 上市投資	– listed investments		1,532,020	1,780,168
匯兌收益	Exchange gain		125,402	–
出售物業、廠房及 設備之收益	Gain on disposal of property, plant and equipment		402,304	–
			2,121,170	2,656,153
總收益	Total revenue		(4,213,499)	(88,873,142)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

4. 營業額及收益 (續)

4(a). 出售持作買賣投資之虧損

本集團出售透過損益按公允值列賬之投資之所得款項以及相應賬面值於去年在綜合損益表分別劃分為「營業額」及「出售成本」。於本年度，由於董事認為以淨額基準於「營業額」呈列出售透過損益按公允值列賬之投資之收益／虧損更為適當，故本集團改變其呈列方式。此項呈列方式變動導致截至二零零八年十二月三十一日止年度之收益及出售成本減少港幣164,158,588元，相當於年內出售之透過損益按公允值列賬之投資之賬面值。為符合本年度之呈列方式，於截至二零零七年十二月三十一日止年度出售之透過損益按公允值列賬之投資之賬面值港幣928,768,239元已抵銷收益，因而令該年度之收益及出售成本出現相應減少。此項變動並無對於本集團於當前及以往年度之業績造成影響。

4. TURNOVER AND REVENUE (Continued)

4(a). Loss from the sale of investments held for trading

The Group's proceeds from the sale of investments at fair value through profit or loss and the corresponding carrying amount were separated into "Turnover" and "Cost of sales", respectively, in the prior year's consolidated income statement. During the current year, the Group changed its presentation, as in the opinion of the directors, it is more appropriate to present the gain/loss from the sale of investments at fair value through profit or loss in "Turnover" on a net basis. The effect of this change in presentation was to decrease revenue and cost of sales for the year ended 31 December 2008 by HK\$164,158,588, representing the carrying amount of investments at fair value through profit or loss disposed of during the year. To conform with the current year's presentation, the carrying amount of investments at fair value through profit or loss disposed of for the year ended 31 December 2007 of HK\$928,768,239 has been offset against revenue, resulting in a decrease in revenue and cost of sales for that year by the same amount. This has resulted in no change in the results of the Group in respect of the current and prior year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

5. 分部資料

由於本集團之營業額、經營虧損之貢獻、資產及負債均來自於上市及非上市公司之投資，故本集團決定不呈報其他業務分部資料。

釐訂本集團地區分部時，分部收益根據市場所在地區撥歸至地區分部，資產根據資產所在地區撥歸至地區分部。

5. SEGMENT INFORMATION

The Group has determined not to present further business segment information as the Group's turnover, contribution to operating loss, assets and liabilities are attributable to the investments in listed and unlisted companies.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the markets, and assets are attributed to the segments based on the location of the assets.

		二零零八年 2008				
		香港	台灣	美國	其他	合計
		Hong Kong	Taiwan	United States	Others	Total
		港幣	港幣	港幣	港幣	港幣
		HK\$	HK\$	HK\$	HK\$	HK\$
分部收益	Segment revenue	3,283,970	132	(7,803,152)	305,551	(4,213,499)
分部資產	Segment assets	157,837,210	7,756,880	11,294,764	8,192,800	185,081,654
資本開支	Capital expenditure	3,990,292	-	-	-	3,990,292

		二零零七年 2007				
		香港	台灣	美國	其他	合計
		Hong Kong	Taiwan	United States	Others	Total
		港幣	港幣	港幣	港幣	港幣
		HK\$	HK\$	HK\$	HK\$	HK\$
分部收益 (經重列)	Segment revenue (restated)	(95,347,455)	171	6,446,724	27,418	(88,873,142)
分部資產	Segment assets	368,870,541	17,204,265	33,978,097	27,871,329	447,924,232
資本開支	Capital expenditure	339,678	-	-	-	339,678

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

6. 除稅前虧損

6. LOSS BEFORE TAXATION

		二零零八年 2008 港幣 HK\$	二零零七年 2007 港幣 HK\$
經扣除：	This is stated after charging:		
融資成本	Finance costs		
須於五年內悉數償還之 其他借款	Other borrowings wholly repayable within five years	2,106,966	2,492,396
零息可換股票據之 名義利息開支	Imputed interest expense from zero-coupon convertible notes	391,472	–
		2,498,438	2,492,396
員工成本	Staff costs		
僱員福利開支， 董事酬金除外	Employee benefits expense, excluding directors' remuneration	736,226	545,204
界定供款計劃供款	Contributions to defined contribution plans	26,701	18,720
		762,927	563,924
其他項目	Other items		
核數師酬金	Auditors' remuneration		
– 過往年度撥備不足	– under provision in prior year	–	30,000
– 本年度	– current year	395,000	370,000
折舊	Depreciation	776,005	895,957
匯兌虧損	Exchange loss	–	131,615
有關下列各項之 經營租約：	Operating leases in respect of:		
– 辦公室物業	– office premises	389,019	309,600
– 租賃機器	– hire of machinery	63,432	58,744
股本支付款項	Equity-settled share-based payment	–	2,383,617

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

7. 稅項

由於本集團各成員公司於二零零八及二零零七年度錄得虧損，故並無在財務報表就香港利得稅作出撥備。

稅項開支對賬

		二零零八年 2008 港幣 HK\$	二零零七年 2007 港幣 HK\$
除稅前虧損	Loss before taxation	(458,429,088)	(98,995,641)
按適用稅率16.5% (二零零七年:17.5%) 計算之所得稅	Income tax at applicable tax rate of 16.5% (2007: 17.5%)	(75,640,799)	(17,324,238)
稅項豁免收益	Tax exempt revenue	(381,141)	(1,351,940)
不可扣減開支	Non-deductible expenses	54,976,193	1,930,492
未確認稅務虧損	Unrecognised tax losses	20,989,175	16,733,573
未確認臨時差異	Unrecognised temporary difference	(20,257)	12,113
其他	Others	76,829	-
		-	-

7. TAXATION

Hong Kong Profits Tax has not been provided in the financial statements as companies within the Group incurred a loss for the years 2008 and 2007.

Reconciliation of tax expense

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

8. 本公司權益持有人應佔年內虧損

於本公司權益持有人應佔年內虧損港幣458,429,088元(二零零七年:港幣98,995,641元)中,港幣539,195,927元(二零零七年:港幣137,726,609元)之虧損乃於本公司之財務報表處理。

9. 每股虧損

每股基本虧損乃根據本年度權益持有人應佔本集團虧損港幣458,429,088元(二零零七年:港幣98,995,641元)及本年度已發行普通股之加權平均數260,810,781股(二零零七年(經重列):49,306,054股)計算。

二零零七年每股基本虧損之比較數字已經調整,以反映本年度股份合併及供股之影響。

由於調整所有潛在攤薄普通股之影響後有反攤薄影響,故無呈列每股攤薄虧損。

8. LOSS FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Of the loss for the year attributable to equity holders of the Company of HK\$458,429,088 (2007: HK\$98,995,641), a loss of HK\$539,195,927 (2007: HK\$137,726,609) is dealt with in the financial statements of the Company.

9. LOSS PER SHARE

The calculation of basic loss per share is based on the Group's loss attributable to the equity holders of HK\$458,429,088 (2007: HK\$98,995,641) and the weighted average number of 260,810,781 (2007 as restated: 49,306,054) ordinary shares in issue during the year.

The comparative amount of the basic loss per share for 2007 has been adjusted to reflect the impact of the share consolidation and the rights issue during the year.

No diluted loss per share was presented as there was an anti-dilutive effect after adjusting for the effects of all dilutive potential ordinary shares.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

10. 董事及高級管理人員酬金

(a) 董事酬金

本公司董事已收或應收之酬金總額如下：

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The aggregate amount of emoluments received or receivable by the Company's directors were as follows:

		二零零八年 2008				
		董事袍金	薪金、津貼 及實物利益	退休計劃供款	股份支付款項	合計
		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Share-based payment	Total
		港幣	港幣	港幣	港幣	港幣
		HK\$	HK\$	HK\$	HK\$	HK\$
執行董事	Executive directors					
Kitchell Osman Bin	Kitchell Osman Bin	-	600,000	12,000	-	612,000
鍾紹洙	Chung Wilson	-	36,210	735	-	36,945
Davis Angela Hendricks	Davis Angela Hendricks	-	225,167	6,758	-	231,925
蔡家穎	Choi Ka Wing	-	430,000	12,000	-	442,000
獨立非執行董事	Independent non-executive directors					
龔錫飛	Chung Kong Fei, Stephen	120,000	-	-	-	120,000
曾永祺	Tsang Wing Ki	120,000	-	-	-	120,000
Swartz Kristi Lynn	Swartz Kristi Lynn	120,000	-	-	-	120,000
魏偉健	Ngai Wai Kin	52,903	-	-	-	52,903
		412,903	1,291,377	31,493	-	1,735,773

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

10. 董事及高級管理人員酬金 (續)

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

(a) 董事酬金 (續)

(a) Directors' emoluments (Continued)

		二零零七年 2007				
		董事袍金	薪金、津貼 及實物利益 Salaries, allowances and benefits	退休計劃供款 Retirement scheme contributions	股份支付款項 Share-based payment	合計 Total
		Directors' fees 港幣 HK\$	in kind 港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$
執行董事	Executive directors					
Kitchell Osman Bin	Kitchell Osman Bin	-	545,000	11,625	35,090	591,715
鍾紹沐	Chung Wilson	-	564,000	12,000	35,090	611,090
蔡家穎	Choi Ka Wing	-	378,000	11,400	35,090	424,490
非執行董事	Non-executive director					
王文漢	Wong Man Hon, Frederick	-	-	-	-	-
獨立非執行董事	Independent non-executive directors					
叢鋼飛	Chung Kong Fei, Stephen	60,000	-	-	-	60,000
陳威華	Chen Henri Wei Hwa	110,000	-	-	-	110,000
曾永祺	Tsang Wing Ki	90,000	-	-	-	90,000
Swartz Kristi Lynn	Swartz Kristi Lynn	20,000	-	-	-	20,000
		280,000	1,487,000	35,025	105,270	1,907,295

附註：所有執行董事均為主要管理人員，亦為本公司有關連人士。

Note: All executive directors are the key management personnel, also as the related parties, of the Company.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

10. 董事及高級管理人員酬金 (續)

(b) 最高薪酬人士

本集團五名最高薪酬人士中，三名（二零零七年：四名）為董事，其薪酬於附註10(a)披露。其他兩名（二零零七年：一名）人士之薪酬總額如下：

		二零零八年 2008 港幣 HK\$	二零零七年 2007 港幣 HK\$
薪金及其他薪酬	Salaries and other emoluments	628,226	390,000
退休計劃供款	Retirement scheme contributions	19,500	12,000
		647,726	402,000

彼等之薪酬介乎以下範圍：

Their emoluments were within the following band:

		僱員數目 Number of employee	
		二零零八年 2008	二零零七年 2007
港幣零元至 港幣1,000,000元	HK\$Nil to HK\$1,000,000	2	1

(c) 授予本公司董事之購股權

根據本公司股東於二零零三年批准之購股權計劃（「該計劃」），本公司董事可向董事會認為曾經或可能對本集團及本集團持有任何股權之任何實體發展及增長作出貢獻之參與者授出購股權。於年內並無向董事授出購股權。於二零零七年則根據該計劃向董事授出合共3,300,000份購股權，已於同年悉數行使。

(c) Share options granted to the directors of the Company

Under the share option scheme (the "Scheme") approved by the shareholders of the Company in 2003, the directors of the Company may grant options to those participants who, in the opinion of the Board, have contributed or may contribute to the development and growth of the Group and any entity in which the Group holds any equity interest. During the year, no share options were granted to the directors. In 2007, an aggregate of 3,300,000 share options were granted to the directors under the Scheme, which were fully exercised in the same year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

11. 物業、廠房及設備

11. PROPERTY, PLANT AND EQUIPMENT

(a) 本集團

(a) Group

		租賃物業裝修 Leasehold improvements	辦公室設備 Office equipment	傢俬及裝置 Furniture and fixtures	汽車 Motor vehicle	合計 Total
		港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$
截至二零零七年 十二月三十一日 止年度賬面值之對賬	Reconciliation of carrying amount – year ended 31 December 2007					
於年初	At beginning of year	–	73,350	128,739	1,784,681	1,986,770
添置	Additions	250,720	46,778	42,180	–	339,678
折舊	Depreciation	(73,701)	(39,836)	(68,548)	(713,872)	(895,957)
於結算日	At balance sheet date	177,019	80,292	102,371	1,070,809	1,430,491
截至二零零八年 十二月三十一日 止年度賬面值之對賬	Reconciliation of carrying amount – year ended 31 December 2008					
於年初	At beginning of year	177,019	80,292	102,371	1,070,809	1,430,491
添置	Additions	–	112,772	140,495	3,737,025	3,990,292
出售	Disposals	(163,090)	(2,046)	(80,730)	(951,830)	(1,197,696)
折舊	Depreciation	(13,929)	(74,204)	(49,862)	(638,010)	(776,005)
於結算日	At balance sheet date	–	116,814	112,274	3,217,994	3,447,082
於二零零八年一月一日	At 1 January 2008					
成本	Cost	250,720	313,927	324,878	2,141,617	3,031,142
累計折舊	Accumulated depreciation	(73,701)	(233,635)	(222,507)	(1,070,808)	(1,600,651)
		177,019	80,292	102,371	1,070,809	1,430,491
於二零零八年 十二月三十一日	At 31 December 2008					
成本	Cost	–	424,069	278,121	3,737,025	4,439,215
累計折舊	Accumulated depreciation	–	(307,255)	(165,847)	(519,031)	(992,133)
		–	116,814	112,274	3,217,994	3,447,082

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

11. 物業、廠房及設備 (續)

11. PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) 本公司

(b) Company

		租賃物業裝修 Leasehold improvements	辦公室設備 Office equipment	傢俬及裝置 Furniture and fixtures	合計 Total
		港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$
截至二零零七年 十二月三十一日 止年度賬面值之對賬	Reconciliation of carrying amount – year ended 31 December 2007				
於年初	At beginning of year	–	73,350	128,739	202,089
添置	Additions	250,720	46,778	42,180	339,678
折舊	Depreciation	(73,701)	(39,836)	(68,548)	(182,085)
於結算日	At balance sheet date	177,019	80,292	102,371	359,682
截至二零零八年 十二月三十一日 止年度賬面值之對賬	Reconciliation of carrying amount – year ended 31 December 2008				
於年初	At beginning of year	177,019	80,292	102,371	359,682
添置	Additions	–	112,772	140,495	253,267
出售	Disposals	(163,090)	(2,046)	(80,730)	(245,866)
折舊	Depreciation	(13,929)	(74,204)	(49,862)	(137,995)
於結算日	At balance sheet date	–	116,814	112,274	229,088
於二零零八年一月一日 成本	At 1 January 2008 Cost	250,720	313,927	324,878	889,525
累計折舊	Accumulated depreciation	(73,701)	(233,635)	(222,507)	(529,843)
		177,019	80,292	102,371	359,682
於二零零八年 十二月三十一日 成本	At 31 December 2008 Cost	–	424,069	278,121	702,190
累計折舊	Accumulated depreciation	–	(307,255)	(165,847)	(473,102)
		–	116,814	112,274	229,088

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

12. 於附屬公司之權益

12. INTERESTS IN SUBSIDIARIES

		本公司 Company	
		二零零八年 2008	二零零七年 2007
		港幣 HK\$	港幣 HK\$
非上市股份，按成本	Unlisted shares, at cost		
於一月一日	At 1 January	41	25
添置	Addition	-	17
出售	Disposal	(8)	(1)
於十二月三十一日	At 31 December	33	41
應收附屬公司款項	Due from subsidiaries	620,228,479	421,509,113
呆賬撥備	Provision for doubtful debts	(459,691,814)	(69,144,833)
		160,536,665	352,364,280
合計	Total	160,536,698	352,364,321

應收附屬公司款項為無抵押、免息及無指定還款期。

The amounts due from subsidiaries are unsecured, interest-free and have no fixed term of repayment.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

12. 於附屬公司之權益 (續)

於二零零八年十二月三十一日由本公司持有之附屬公司詳情如下：

12. INTERESTS IN SUBSIDIARIES (Continued)

The following is a list of the details of the subsidiaries held by the Company at 31 December 2008:

附屬公司名稱 Name of subsidiary	註冊成立地點及 法定實體類別 Place of incorporation and type of legal entity	主要業務 Principal activities	已發行及 繳足股本詳情 Particulars of issued and fully paid share capital	本公司所持已發行 股本面值之比例 Proportion of nominal value of issued capital held by the Company	
				直接 Directly	間接 Indirectly
裕泉國際有限公司 Ample Spring International Limited	英屬處女群島· 有限責任公司 The British Virgin Islands, limited liability company	投資控股 Investment holding	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	100%	–
Anchor Talent Limited	英屬處女群島· 有限責任公司 The British Virgin Islands, limited liability company	投資控股 Investment holding	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	100%	–
Gedaulia Investments Limited	英屬處女群島· 有限責任公司 The British Virgin Islands, limited liability company	暫無營業 Dormant	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	–	100%
Great Panorama International Limited	英屬處女群島· 有限責任公司 The British Virgin Islands, limited liability company	投資控股 Investment holding	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	–	100%
Great Panorama International Limited	英屬處女群島· 有限責任公司 The British Virgin Islands, limited liability company	投資控股 Investment holding	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	–	100%

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

12. 於附屬公司之權益 (續)

12. INTERESTS IN SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立地點及 法定實體類別 Place of incorporation and type of legal entity	主要業務 Principal activities	已發行及 繳足股本詳情 Particulars of issued and fully paid share capital	本公司所持已發行 股本面值之比例 Proportion of nominal value of issued capital held by the Company	
				直接 Directly	間接 Indirectly
Gufalore Investments Limited	英屬處女群島· 有限責任公司	投資控股	1股每股面值 1美元之普通股	100%	–
Gufalore Investments Limited	The British Virgin Islands, limited liability company	Investment holding	1 ordinary share of US\$1 each	100%	–
Pacific Kingdom International Limited	英屬處女群島· 有限責任公司	投資控股	1股每股面值 1美元之普通股	100%	–
Pacific Kingdom International Limited	The British Virgin Islands, limited liability company	Investment holding	1 ordinary share of US\$1 each	100%	–
威運集團有限公司	英屬處女群島· 有限責任公司	投資控股	1股每股面值 1美元之普通股	100%	–
Runway Group Limited	The British Virgin Islands, limited liability company	Investment holding	1 ordinary share of US\$1 each	100%	–
勝途有限公司	香港· 有限責任公司	投資控股	1股每股面值 港幣1元之普通股	100%	–
Triumph Way Limited	Hong Kong, limited liability company	Investment holding	1 ordinary share of HK\$1 each	100%	–
Visionary Limited	開曼群島· 有限責任公司	暫無營業	1股每股面值 1美元之普通股	–	100%
Visionary Limited	The Cayman Islands, limited liability company	Dormant	1 ordinary share of US\$1 each	–	100%

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

13. 可供出售投資

13. AVAILABLE-FOR-SALE INVESTMENTS

		本集團		本公司	
		二零零八年	二零零七年	二零零八年	二零零七年
		2008	2007	2008	2007
		港幣	港幣	港幣	港幣
		HK\$	HK\$	HK\$	HK\$
股本投資·按公允值	Equity investment, at fair value				
在香港上市	Listed in Hong Kong	87,685,511	275,764,113	-	25,641,500
在海外上市	Listed overseas	-	5,227,712	-	-
		87,685,511	280,991,825	-	25,641,500
股本投資·按成本/ 公允值	Equity investment, at cost/fair value				
在香港非上市	Unlisted in Hong Kong	36,058,300	23,000,000	-	-
減值虧損	Impairment loss	(25,656,549)	(23,000,000)	-	-
		10,401,751	-	-	-
債務投資·按成本	Debt investment, at cost				
在香港非上市	Unlisted in Hong Kong	64,900,000	-	-	-
減值虧損	Impairment loss	(19,549,649)	-	-	-
		45,350,351	-	-	-
合計	Total	143,437,613	280,991,825	-	25,641,500

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

13. 可供出售投資 (續)

於二零零八年十二月三十一日，本集團於以下香港上市公司之投資之賬面值超逾本集團總資產之10%。

13. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

As at 31 December 2008, the carrying amount of the Group's investments in the following Hong Kong listed company exceeded 10% of the total assets of the Group.

名稱	註冊成立地點	主要業務	投資詳情	所持 股份權益
Name	Place of incorporation	Principal activities	Particulars of investment	Interest held in shares
豐德麗控股有限公司	百慕達	發展、經營及投資於傳媒、娛樂、音樂製作及發行、製作、投資及發行電影及影像產品以及投資控股	每股面值港幣0.50元之普通股	3.47%
eSun Holdings Limited	Bermuda	Development and operation of, and investment in, media, entertainment, music production and distribution, production, investment in and distribution of films and video format products, and investment holding	Ordinary share of HK\$0.50 each	3.47%
中策集團有限公司	香港	製造及買賣電池產品及相關配件以及證券投資	面值港幣33,000,000元之零息可換股票據	不適用
China Strategic Holdings Limited	Hong Kong	Manufacturing and trading of batteries products and related accessories and investments in securities	Zero-coupon convertible notes with face value of HK\$33,000,000	Not applicable

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

14. 持作買賣投資

14. INVESTMENTS HELD FOR TRADING

		本集團 Group		本公司 Company	
		二零零八年 2008	二零零七年 2007	二零零八年 2008	二零零七年 2007
		港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$
股本投資	Equity investment				
在香港上市	Listed in Hong Kong	6,097,069	81,221,325	303,800	2,513,700
在海外上市	Listed overseas	20,625,338	69,328,316	13,004,731	52,283,927
		26,722,407	150,549,641	13,308,531	54,797,627

於二零零八年十二月三十一日，本集團於以下台灣公司之股權賬面值超過所投資公司已發行股份總額之20%。

As at 31 December 2008, the carrying amount of the Group's shareholding in the following Taiwan company exceeded 20% of the total issued shares of the investee company.

名稱	註冊成立地點	主要業務	已發行股本詳情	所持股份 權益
Name	Place of incorporation	Principal activities	Particulars of issued share capital	Interest held in shares
經緯科技股份 有限公司（「經緯」）	台灣	系統解決方案與整合及 採購電腦軟件及硬件	每股面值 新台幣10元 之普通股	29.96%
Universal Technology Systems Inc. （“Universal”）	Taiwan	System solutions and integrations, sourcing of computer softwares and hardwares	Ordinary share of NTD10 each	29.96%

由於本集團對經緯之財務及經營政策決策並無重大影響力，故經緯不被視為本集團之聯營公司。

Universal is not considered as an associate of the Group as the Group has no significant influence over its financial and operating policy decision.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

15. 投資組合

根據上市規則第21.12章之規定，本集團須披露：

- (a) 本集團之十大投資，並在參考所投資公司最近期刊發經審核財務業績後對其概述；及
- (b) 其他投資減值撥備

如下：

15(a). 十大投資

所投資公司名稱	所持股份數目	實際股權	截至二零零八年十二月三十一日之成本	於二零零八年十二月三十一日之市值 / 公允值	重估時產生之未變現持股收益(虧損)	年內已收 / 應收股息	金融資產類別
Name of investee company	Number of shares held	Effective shareholding interest	Cost up to 31 December 2008 港幣 HK\$	Market value / fair value as at 31 December 2008 港幣 HK\$	Unrealised holding gain (loss) arising on revaluation 港幣 HK\$	Dividend received / receivable during the year 港幣 HK\$	Classification of financial assets
i) 豐德麗控股有限公司 eSun Holdings Limited	43,086,578	3.47%	91,966,445	44,810,041	(47,156,404)	-	可供出售 Available-for-sale
ii) 中策集團有限公司(非上市可換股票據) China Strategic Holdings Limited (unlisted convertible notes)	不適用 Not applicable	不適用 Not applicable	36,300,000	23,761,866	(12,538,134)	-	可供出售 Available-for-sale
iii) 越南控股有限公司(非上市可換股債券) GR Vietnam Holdings Limited (unlisted convertible bonds)	不適用 Not applicable	不適用 Not applicable	25,000,000	17,991,016	(7,008,984)	-	可供出售 Available-for-sale
iv) 福方集團有限公司 Forefront Group Limited	46,347,250	4.95%	43,532,253	9,223,103	(34,309,150)	-	可供出售 Available-for-sale
v) 盈科亞洲拓展有限公司 Pacific Century Regional Developments Limited	11,000,000	0.36%	19,601,064	8,192,800	(11,408,264)	307,575	持作買賣 Held for trading
vi) 經緯科技股份有限公司 Universal Technology Systems Inc.	13,684,715	29.96%	17,044,389	7,620,607	(9,423,782)	-	持作買賣 Held for trading
vii) 威利國際控股有限公司 Willie International Holdings Limited	12,849,400	3.30%	120,515,110	6,810,182	(113,704,928)	-	可供出售 Available-for-sale
viii) 漢基控股有限公司 Heritage International Holdings Limited	12,714,070	4.97%	42,429,046	6,357,035	(36,072,011)	-	可供出售 Available-for-sale
ix) 萊福資本投資有限公司 Radford Capital Investment Limited	54,947,321	10.64%	22,720,455	6,209,047	(16,511,408)	-	可供出售 Available-for-sale
x) 民豐控股有限公司 Freeman Corporation Limited	42,825,299	4.38%	9,053,693	6,124,018	(2,929,675)	-	可供出售 Available-for-sale

15. INVESTMENTS PORTFOLIO

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses:

- (a) its ten largest investments with brief description of the investee companies by referring to their latest published audited financial results; and
- (b) provision for diminution in value on other investments

as follows:

15(a). Top ten investments

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

15. 投資組合 (續)

15(a). 十大投資 (續)

- i) 豐德麗控股有限公司(「豐德麗」)於百慕達註冊成立,其股份於聯交所主板上市(股份代號:571)。豐德麗主要從事發展、經營及投資傳媒、娛樂及音樂製作及發行;電影及視訊產品製作、投資及發行;提供廣告代理服務;銷售化妝品;以及投資控股。截至二零零七年十二月三十一日止財政年度,豐德麗權益持有人應佔持續經營業務之經審核綜合溢利為港幣924,351,000元,每股基本溢利為港幣1.09元。於二零零七年十二月三十一日,豐德麗之經審核綜合資產淨值為港幣4,995,353,000元。
- ii) 中策集團有限公司(「中策」)於香港註冊成立,其股份於聯交所主板上市(股份代號:235)。中策主要從事製造及買賣電池產品及相關配件以及證券投資控股。截至二零零七年十二月三十一日止財政年度,中策權益持有人應佔持續經營業務之經審核綜合虧損為港幣40,369,000元,每股基本虧損為港幣0.09元。於二零零七年十二月三十一日,中策之經審核綜合資產淨值為港幣269,783,000元。

15. INVESTMENTS PORTFOLIO (Continued)

15(a). Top ten investments (Continued)

- i) eSun Holdings Limited (“eSun”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 571). eSun is principally engaged in development and operation of, and investment in, media, entertainment, and music production and distribution; production, investment in and distribution of films and video format products; provision of advertising agency services; sale of cosmetic products; and investment holding. For the financial year ended 31 December 2007, the audited consolidated profit from continuing operations attributable to equity holders of eSun was HK\$924,351,000 with basic earnings per share of HK\$1.09. As at 31 December 2007, its audited consolidated net assets was HK\$4,995,353,000.
- ii) China Strategic Holdings Limited (“China Strategic”) was incorporated in Hong Kong and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 235). China Strategic is principally engaged in the manufacturing and trading of battery products and related accessories and investments in securities holding. For the financial year ended 31 December 2007, the audited consolidated loss from continuing operations attributable to equity holders of China Strategic was HK\$40,369,000 with basic loss per share of HK\$0.09. As at 31 December 2007, its audited consolidated net assets was HK\$269,783,000.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

15. 投資組合 (續)

15(a). 十大投資 (續)

- iii) 越南控股有限公司(「越南控股」)於百慕達註冊成立,其股份於聯交所主板上市(股份代號:139)。越南控股主要從事電子產品及其他商品買賣及分銷,以及證券投資及買賣。截至二零零八年三月三十一日止財政年度,越南控股權益持有人應佔經審核綜合虧損為港幣222,912,000元,每股基本虧損為港幣11.02仙。於二零零八年三月三十一日,越南控股之經審核綜合資產淨值為港幣495,822,000元。
- iv) 福方集團有限公司(「福方」)於開曼群島註冊成立,其股份於聯交所主板上市(股份代號:885)。福方主要從事買賣及分銷Scania貨車、旅遊巴士及汽車配件、提供汽車維修及保養服務、提供其他汽車相關業務;於中國投資開發、管理及營運電子售票系統;於中國銷售及分銷日產汽車、經營日產4S店及提供重型汽車維修保養服務;在中港兩地提供物流服務、物業投資、證券買賣。截至二零零七年十二月三十一日止財政年度,福方權益持有人應佔持續經營業務之經審核綜合虧損為港幣321,369,000元,每股基本虧損為港幣25.54仙。於二零零七年十二月三十一日,福方之經審核綜合資產淨值為港幣246,884,000元。

15. INVESTMENTS PORTFOLIO (Continued)

15(a). Top ten investments (Continued)

- iii) GR Vietnam Holdings Limited (“GR Vietnam”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 139). GR Vietnam is principally engaged in trading and distribution of electronic products and other merchandise and securities investment and trading. For the financial year ended 31 March 2008, the audited consolidated loss attributable to equity holders of GR Vietnam was HK\$222,912,000 with basic loss per share of HK11.02 cents. As at 31 March 2008, its audited consolidated net assets was HK\$495,822,000.
- iv) Forefront Group Limited (“Forefront”) was incorporated in Cayman Islands and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 885). Forefront is principally engaged in the trading and distribution of Scania motor trucks, coaches and vehicle accessories, provision of motor vehicle repair and maintenance services, provision of other motor vehicle related business; investing in development, management and operation of an e-ticking system in PRC; selling and distribution of Nissan motors, the operation of the Nissan 4S shops, provision of heavy motor vehicle repair and maintenances service in PRC; provision of logistics services in Hong Kong and PRC, property investments and securities trading. For the financial year ended 31 December 2007, the audited consolidated loss from continuing operations attributable to equity holders of Forefront was HK\$321,369,000 with basic loss per share of HK25.54 cents. As at 31 December 2007, its audited consolidated net assets was HK\$246,884,000.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

15. 投資組合 (續)

15(a). 十大投資 (續)

- v) 盈科亞洲拓展有限公司 (「盈科亞洲」) 於新加坡證券交易所上市並於新加坡註冊成立。盈科亞洲及其附屬公司主要從事投資控股及基建與物業發展。截至二零零七年五月十五日，盈科亞洲之主要業務亦包括於香港提供終身、養老、定期人壽保險及其他相關產品。該業務分部於截至二零零七年十二月三十一日止年度終止。截至二零零七年十二月三十一日止財政年度，盈科亞洲權益持有人應佔持續經營業務之經審核綜合溢利為56,863,000新加坡元，每股基本溢利為1.88新加坡仙。於二零零七年十二月三十一日，盈科亞洲之經審核綜合負債淨額為15,157,000新加坡元。
- vi) 經緯科技股份有限公司 (「經緯」) 於台灣註冊成立並於台灣證券交易所上市，主要從事系統解決方案及一體化，以及採購計算機軟硬件。截至二零零七年十二月三十一日止財政年度，經緯權益持有人應佔經審核綜合虧損為新台幣149,915,000元，每股基本虧損為新台幣3.28元。於二零零七年十二月三十一日，經緯之經審核綜合資產淨值為新台幣308,546,000元。

15. INVESTMENTS PORTFOLIO (Continued)

15(a). Top ten investments (Continued)

- v) Pacific Century Regional Developments Limited ("Pacific Century") is listed on the Singapore Exchange Securities Trading Limited and incorporated and domiciled in Singapore. The principal activities of Pacific Century and its subsidiaries are the holding of investments and development of infrastructure and properties. Until 15 May 2007, Pacific Century's principal activities also included the provision of a range of whole life, endowment, term life insurance and other related products in Hong Kong. This business segment was discontinued during the year ended 31 December 2007. For the financial year ended 31 December 2007, the audited consolidated profit from continuing operations attributable to equity holders of Pacific Century was SG\$56,863,000 with basic earning per share of SG1.88 cents. As at 31 December 2007, its audited consolidated net liabilities was SG\$15,157,000.
- vi) Universal Technology Systems Inc. ("Universal") was incorporated in Taiwan and is listed on the Taiwan Stock Market. Universal is principally engaged in a system solutions and integrations, and in the sourcing of computer softwares and hardwares. For the financial year ended 31 December 2007, the audited consolidated loss attributable to equity holders of Universal was NT\$149,915,000 with basic loss per share of NT\$3.28. As at 31 December 2007, its audited consolidated net assets was NT\$308,546,000.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

15. 投資組合 (續)

15(a). 十大投資 (續)

vii) 威利國際控股有限公司 (「威利」) 於香港註冊成立，其股份於聯交所主板上市 (股份代號：273)。威利主要從事物業投資業務、證券投資買賣、能源相關業務投資以及收購、勘探及開發天然資源。截至二零零七年十二月三十一日止財政年度，威利權益持有人應佔經審核綜合虧損為港幣 197,582,000 元，每股基本虧損為港幣 17.6 仙。於二零零七年十二月三十一日，威利之經審核綜合資產淨值為港幣 1,486,465,000 元。

viii) 漢基控股有限公司 (「漢基」) 於百慕達註冊成立，其股份於聯交所主板上市 (股份代號：412)。漢基主要從事物業投資、證券投資、放債業務及投資控股。截至二零零八年三月三十一日止財政年度，漢基權益持有人應佔經審核綜合虧損為港幣 367,751,000 元，每股基本虧損為港幣 54.47 仙。於二零零八年三月三十一日，漢基之經審核綜合資產淨值為港幣 1,260,964,000 元。

15. INVESTMENTS PORTFOLIO (Continued)

15(a). Top ten investments (Continued)

vii) Willie International Holdings Limited ("Willie") was incorporated in Hong Kong and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 273). Willie is principally engaged in the business of property investment, investment in securities trading, investment in energy related business and acquiring, exploring and developing natural resources. For the financial year ended 31 December 2007, the audited consolidated loss attributable to equity holders of Willie was HK\$197,582,000 with basic loss per share being HK17.6 cents. As at 31 December 2007, its audited consolidated net assets was HK\$1,486,465,000.

viii) Heritage International Holdings Limited ("Heritage") was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 412). Heritage is principally engaged in property investment, investment in securities, money lending and investment holding. For the financial year ended 31 March 2008, the audited consolidated loss attributable to equity holders of Heritage was HK\$367,751,000 with basic loss per share being HK54.47 cents. As at 31 March 2008, its audited consolidated net assets was HK\$1,260,964,000.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

15. 投資組合 (續)

15(a). 十大投資 (續)

- ix) 萊福資本投資有限公司 (「萊福」) 於開曼群島註冊成立，其股份於聯交所主板上市 (股份代號：901)。萊福主要於香港及海外市場從事上市及非上市證券投資。截至二零零七年十二月三十一日止財政年度，萊福權益持有人應佔經審核綜合虧損為港幣29,720,157元，每股基本虧損為港幣0.117元。於二零零七年十二月三十一日，萊福之經審核綜合資產淨值為港幣417,504,739元。
- x) 民豐控股有限公司 (「民豐」) 於開曼群島註冊成立，其股份於聯交所主板上市 (股份代號：279)。民豐主要從事證券買賣、金融服務、物業控股及投資、保險代理及經紀業務以及投資控股。截至二零零八年三月三十一日止財政年度，民豐權益持有人應佔經審核綜合虧損為港幣403,708,000元，每股基本虧損為港幣59.68仙。於二零零八年三月三十一日，民豐之經審核綜合資產淨值為港幣943,309,000元。

15. INVESTMENTS PORTFOLIO (Continued)

15(a). Top ten investments (Continued)

- ix) Radford Capital Investment Limited ("Radford") was incorporated in the Cayman Islands and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 901). Radford is principally engaged in investment in listed and unlisted securities in Hong Kong and overseas markets. For the financial year ended 31 December 2007, the audited consolidated loss attributable to equity holders of Radford was HK\$29,720,157 with basic loss per share being HK\$0.117. As at 31 December 2007, its audited consolidated net assets was HK\$417,504,739.
- x) Freeman Corporation Limited ("Freeman") was incorporated in the Cayman Islands and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 279). Freeman is principally engaged in trading of securities, provision of finance, property holding and investment, insurance agency and brokerage business, and investment holding. For the financial year ended 31 March 2008, the audited consolidated loss attributable to equity holders of Freeman was HK\$403,708,000 with basic loss per share of HK\$59.68 cents. As at 31 March 2008, its audited consolidated net assets was HK\$943,309,000.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

15. 投資組合 (續)

15(b). 其他投資之減值撥備

所投資公司名稱	實際股權	成本	公允值	重估時產生之 未變現持股 收益(虧損)	金融資產類別
Name of investee company	Effective shareholding interest	Cost 港幣 HK\$	Fair value 港幣 HK\$	Unrealised holding gain (loss) arising on revaluation 港幣 HK\$	Classification of financial assets
i) Hennabun Capital Group Limited (「Hennabun」) Hennabun Capital Group Limited ("Hennabun")	2.5%	31,000,000	6,000,000	(25,000,000)	可供出售 Available-for-sale
ii) Cosmedia Group Holdings Limited (「Cosmedia」) Cosmedia Group Holdings Limited ("Cosmedia")	0.49%	5,058,300	4,401,751	(656,549)	可供出售 Available-for-sale
iii) 麗盛集團控股有限公司 (非上市可換股票據) Rising Development Holdings Limited (unlisted convertible notes)	不適用 Not applicable	3,600,000	3,597,469	(2,531)	可供出售 Available-for-sale

i) Hennabun為一間私人公司，主要從事投資控股，而其附屬公司從事證券買賣、投資控股及提供經紀及金融服務。

i) Hennabun is a private company and is principally engaged in investment holding and its subsidiaries engaged in securities trading, investment holding and provision of brokerage and financial services.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

15. 投資組合 (續)

15(b). 其他投資之減值撥備 (續)

- ii) Cosmedia於開曼群島註冊成立，主要從事廣告、媒體服務及電視家居購物，其股份於倫敦證券交易所另類投資市場上市。於二零零八年十二月，Cosmedia申請取消上市地位，並經由股東特別大會及倫敦證券交易所批准。Cosmedia之股份已由二零零八年十二月三十日起撤銷上市。
- iii) 麗盛集團控股有限公司於百慕達註冊成立，其股份於聯交所主板上市（股份代號：1004），主要從事投資控股及證券買賣、製造及銷售皮草成衣、毛皮貿易及開採天然資源業務。

15. INVESTMENTS PORTFOLIO (Continued)

15(b). Provision for diminution in value on other investments (Continued)

- ii) Cosmedia was incorporated in the Cayman Islands and principally engaged in business of advertising, media services and television home shopping. Its shares were listed on the Alternative Investment Market of the London Stock Exchange. In December 2008, Cosmedia applied for cancellation of listing which was approved in an extraordinary general meeting and the London Stock Exchange. The shares of Cosmedia was delisted starting from 30 December 2008.
- iii) Rising Development Holdings Limited is incorporated in Bermuda and its shares listed on the Main Board of the Stock Exchange (stock code: 1004). It is principally engaged in investment holding and trading in securities, the manufacture and sale of fur garments, the trading of fur skins and business of mining natural resources.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

16. 其他應收款

16. OTHER RECEIVABLES

		本集團		本公司	
		二零零八年	二零零七年	二零零八年	二零零七年
		2008	2007	2008	2007
		港幣	港幣	港幣	港幣
		HK\$	HK\$	HK\$	HK\$
按金及預付款	Deposits and prepayments	367,633	530,426	367,262	529,837
其他應收款	Other receivables	6,861,330	4,689,604	6,482,833	4,337,787
		7,228,963	5,220,030	6,850,095	4,867,624

17. 計息借款，無抵押

該等金額指第三方提供之貸款，為無抵押、按優惠利率計息及須於一年內償還。

17. INTEREST-BEARING BORROWINGS, UNSECURED

The amounts represented loans from third parties which were unsecured, bears interests at prime rate and repayable within one year.

18. 衍生金融工具

18. DERIVATIVE FINANCIAL INSTRUMENTS

		本集團及本公司	
		二零零八年	二零零七年
		2008	2007
		港幣	港幣
		HK\$	HK\$
遠期合約	Forward contracts		
上市股本投資	Listed equity investments	5,887,591	5,173,359
外幣	Foreign currencies	–	84,454
		5,887,591	5,257,813

附註：衍生金融工具之公允值乃經參考證券經紀商提供之結算日公開市場價值後計算。

Note: The fair value of derivative financial instruments is measured by reference to open market value at the balance sheet date provided by a securities broker.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

19. 零息可換股票據

於二零零八年十月八日，本公司與兩名計息貸款之貸款人訂立結算契據，據此，本公司於二零零八年十一月二十六日發行本金額港幣38,000,000元之可換股票據（「可換股票據」），以結算港幣38,000,000元之未償還貸款本金。可換股票據為不計息，將於二零一一年十一月二十五日到期。兌換期內之兌換價為港幣0.132元（可予調整）。

可換股票據持有人有權於可換股票據發行日期起至到期日前七日（不包括到期日）期間任何營業日，隨時透過向本公司發出事先書面通知，將可換股票據全部或任何部份（須為港幣1,000,000元或其完整倍數）尚未償還本金額兌換為本公司已發行股本中每股面值港幣0.10元之普通股。

於初步確認時，可換股票據負債部分之公允值乃以類似不可轉換債務之通行市場利率釐定。發行可換股票據之所得款項總額與負債部分（即持有人轉換可換股票據為權益之轉換選擇權）獲賦予之公允值之差額會計入權益（可換股票據儲備）。

19. ZERO-COUPON CONVERTIBLE NOTES

On 8 October 2008, the Company entered into settlement deeds with two interest-bearing loan lenders pursuant to which convertible notes with a principal amount of HK\$38,000,000 (the "Convertible Notes") were issued on 26 November 2008 to settle HK\$38,000,000 outstanding loan principal. The Convertible Notes are non-interest bearing with maturity date on 25 November 2011. The conversion price shall be HK\$0.132 (subject to adjustments) throughout the conversion period.

The holders of the Convertible Notes shall have the right to convert on any business day at any time from the date of issue of the Convertible Notes until the date 7 days before (and excluding) the maturity date the whole or any part (in an amount or integral multiple of HK\$1,000,000) of the outstanding principal amount of Convertible Notes into ordinary shares in the issued share capital of the Company of HK\$0.10 each, by giving prior written notice to the Company.

On initial recognition, the fair value of the liability component of Convertible Notes is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the Convertible Notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the Convertible Notes into equity, is included in equity (convertible notes reserve).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

19. 零息可換股票據 (續)

於二零零八年十二月三十一日，本金額港幣38,000,000元之可換股票據尚未獲轉換。

截至二零零八年十二月三十一日止年度，可換股票據負債部分之變動載列如下：

19. ZERO-COUPON CONVERTIBLE NOTES

(Continued)

As at 31 December 2008, the Convertible Notes with a principal amount of HK\$38,000,000 remained outstanding.

The movement of the liability component of the Convertible Notes for the year ended 31 December 2008 is set out below:

		本集團及本公司 Group and Company	
		二零零八年 2008 港幣 HK\$	二零零七年 2007 港幣 HK\$
於一月一日	At 1 January	–	–
發行可換股票據	Issue of Convertible Notes	15,331,218	–
計入融資成本之名義利息開支	Imputed interest expense included in finance costs	391,472	–
於十二月三十一日	At 31 December	15,722,690	–

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

20. 股本

20. SHARE CAPITAL

		每股面值 港幣0.1元之 普通股數目 Number of ordinary shares of HK\$0.1 each	面值 Nominal value 港幣 HK\$
	附註 Note		
法定：	Authorised:		
於二零零六年十二月三十一日 及二零零七年一月一日	At 31 December 2006 and 1 January 2007	5,000,000,000	500,000,000
透過增設15,000,000,000股 每股面值港幣0.1元 股份增加	Increase by the creation of additional 15,000,000,000 shares of HK\$0.1 each	15,000,000,000	1,500,000,000
於二零零七年十二月三十一日 及二零零八年十二月三十一日	At 31 December 2007 and 31 December 2008	20,000,000,000	2,000,000,000
已發行及繳足：	Issued and fully paid:		
於二零零六年十二月三十一日 及二零零七年一月一日	At 31 December 2006 and 1 January 2007	1,122,291,163	112,229,116
削減股本	Capital reduction	-	(101,006,204)
股份合併	Share consolidation	(1,010,062,047)	-
根據購股權計劃發行股份	Issuance of shares under share option scheme	309,592,833	30,959,283
供股	Rights issue	1,194,991,160	119,499,116
配售股份	Placements of shares	1,514,782,520	151,478,252
於二零零七年十二月三十一日 及二零零八年一月一日	At 31 December 2007 and 1 January 2008	3,131,595,629	313,159,563
削減股本	Capital reduction (i)(b)	-	(281,843,606)
股份合併	Share consolidation (i)(c)	(2,818,436,058)	-
供股	Rights issue (ii)	1,565,797,810	156,579,781
購回股份	Share repurchase (i)(a) & (iii)(a)	(11)	(1)
削減股本	Capital reduction (iii)(b)	-	(150,316,590)
股份合併	Share consolidation (iii)(c)	(1,503,165,896)	-
於結算日	At balance sheet date	375,791,474	37,579,147

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

20. 股本 (續)

附註：

- (i) 股東於二零零八年一月三十日舉行之本公司股東特別大會上批准有關股本重組(包括削減股本、調整已發行股份面值及股份合併)之決議案。削減股本已於二零零八年五月九日獲開曼群島大法院批准，並自二零零八年五月十四日(「生效日期」)下午四時正後生效。股本重組之影響如下：
- (a) 於二零零八年二月二十五日，本公司按市價每股港幣0.048元購回9股股份。所有購回股份之所有權文件已於二零零八年二月二十八日註銷及銷毀。因此，本公司已發行股本為港幣313,159,562元，分為3,131,595,620股每股面值港幣0.10元之普通股；
- (b) 透過註銷每股股份面值港幣0.09元之實繳股本，每股已發行股份之實繳股本及面值因而削減港幣0.09元，致使每股股份之面值由港幣0.10元減至港幣0.01元。根據於生效日期已發行股份數目計算，本公司已發行股本港幣313,159,562元(分為3,131,595,620股每股面值港幣0.1元之普通股)已減少港幣281,843,606元至港幣31,315,956元(分為3,131,595,620股每股面值港幣0.01元之普通股(「削減股份」))；
- (c) 每十股每股面值港幣0.01元之已發行削減股份合併為一股面值港幣0.10元之合併股份(「經調整股份」)。因此，本公司經調整股本為港幣31,315,956元(分為313,159,562股每股面值港幣0.10元之普通股)；及

20. SHARE CAPITAL (Continued)

Note:

- (i) At the extraordinary general meeting of the Company held on 30 January 2008, resolutions in respect of the capital reorganisation, including capital reduction, adjustment of nominal value of the issued shares and share consolidation, were approved by the shareholders. The capital reduction was approved by the Grand Court of the Cayman Islands on 9 May 2008 and became effective after 4:00 p.m. on 14 May 2008 (the "Effective Date"), and the effects of the capital reorganisation were as follows:
- (a) On 25 February 2008, the Company repurchased 9 shares at a market price of HK\$0.048 per share. The title documents of all repurchased shares were cancelled and destroyed on 28 February 2008. As a result, the issued share capital of the Company became HK\$313,159,562 consisting of 3,131,595,620 ordinary shares of HK\$0.10 each;
- (b) the paid-up and nominal value of the issued shares was reduced by HK\$0.09 per share by cancelling an equivalent amount of paid-up capital per share so that the nominal value of each share was reduced from HK\$0.10 to HK\$0.01. Based upon the number of shares in issue as at the Effective Date, the issued share capital of the Company of HK\$313,159,562 consisting of 3,131,595,620 ordinary shares of HK\$0.1 each was reduced by HK\$281,843,606 to HK\$31,315,956 consisting of 3,131,595,620 ordinary shares of HK\$0.01 each (the "Reduced Shares");
- (c) every ten issued Reduced Shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.10 each ("Adjusted Share"). As a result, the adjusted share capital of the Company became HK\$31,315,956 consisting of 313,159,562 ordinary shares of HK\$0.10 each; and

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

20. 股本 (續)

附註：(續)

- (d) 附註(i)(b)所述削減股本產生之進賬港幣281,843,606元計入本公司繳入盈餘賬。本公司董事可酌情根據本公司組織章程細則及所有適用法律將繳入盈餘賬之金額撥入本公司可分派儲備(包括撇銷本公司累計虧損)。
- (ii) 於二零零八年一月三十日舉行之本公司股東特別大會上通過一項決議案，按於二零零八年五月十四日每持有一股股份可獲得五股供股股份之基準，向合資格股東發行1,565,797,810股每股面值港幣0.10元之供股股份。供股股份已於二零零八年六月二日按每股港幣0.12元之價格發行。本公司已發行股本增至港幣187,895,737元，分為1,878,957,372股每股面值港幣0.10元之普通股。
- (iii) 股東於二零零八年七月二十五日舉行之本公司股東特別大會上批准有關股本重組(包括削減股本、調整已發行股份面值及股份合併)之決議案。削減股本已於二零零八年九月十二日獲開曼群島大法院批准，並自二零零八年九月十六日下午四時十分後生效。股本重組之影響如下：
- (a) 於二零零八年六月二十日，本公司按市價每股港幣0.065元購回2股股份。所有購回股份之所有權文件已於二零零八年六月二十四日註銷及銷毀。因此，本公司已發行股本為港幣187,895,737元，分為1,878,957,370股每股面值港幣0.10元之普通股：

20. SHARE CAPITAL (Continued)

Note: (Continued)

- (d) the credit amount of HK\$281,843,606 arising from the capital reduction referred to in note (i)(b) was credited to the contributed surplus account of the Company. The amounts in the contributed surplus account can be applied to a distributable reserve of the Company at the discretion of the directors of the Company in accordance with the articles of association of the Company and all applicable laws, including elimination against the accumulated losses of the Company.
- (ii) At the extraordinary general meeting of the Company held on 30 January 2008, a resolution was passed for the issue of 1,565,797,810 rights shares of HK\$0.10 each to qualifying shareholders on the basis of five rights shares for every share held on 14 May 2008. The rights shares were issued on 2 June 2008 at a price of HK\$0.12 each. The issued share capital of the Company was increased to HK\$187,895,737 consisting of 1,878,957,372 ordinary shares of HK\$0.10 each.
- (iii) At the extraordinary general meeting of the Company held on 25 July 2008, a resolution in respect of the capital reorganisation, including capital reduction, adjustment of nominal value of the issued shares and share consolidation, were approved by the shareholders. The capital reduction was approved by the Grand Court of the Cayman Islands on 12 September 2008 and became effective after 4:10 p.m. on 16 September 2008, and the effects of the capital reorganisation were as follows:
- (a) On 20 June 2008, the Company repurchased 2 shares at a market price of HK\$0.065 per share. The title documents of all repurchased shares were cancelled and destroyed on 24 June 2008. As a result, the issued share capital of the Company became HK\$187,895,737 consisting of 1,878,957,370 ordinary shares of HK\$0.10 each;

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

20. 股本 (續)

附註：(續)

- (b) 透過削減股本註銷每股已發行股份面值港幣0.08元之實繳股本，將所有已發行股份之面值由每股港幣0.10元減至每股港幣0.02元（「削減股份」）。於附註(iii)(a)所述股份購回完成後，本公司已發行股本港幣187,895,737元（分為1,878,957,370股每股面值港幣0.10元之普通股）已減少港幣150,316,590元至港幣37,579,147元（分為1,878,957,370股每股面值港幣0.02元之普通股（「削減股份」））；
- (c) 每五股每股面值港幣0.02元之已發行削減股份合併為一股面值港幣0.10元之合併股份（「經調整股份」）。因此，本公司經調整股本為港幣37,579,147元（分為375,791,474股每股面值港幣0.10元之普通股）；及
- (d) 附註(iii)(b)所述削減股本產生之進賬港幣150,316,590元計入本公司累計虧絀賬。本公司董事可酌情根據本公司組織章程細則及所有適用法律將繳入盈餘賬之金額撥入本公司可分派儲備（包括撇銷本公司累計虧損）。

年內所有已發行股份在各方面均與當時現有股份享有同等權益。

20. SHARE CAPITAL (Continued)

Note: (Continued)

- (b) the nominal value of all the issued shares be reduced from HK\$0.10 each to HK\$0.02 each ("Reduced Share") by cancelling HK\$0.08 paid-up capital on each issued shares by way of a reduction of capital. After the completion of shares repurchase referred to in note (iii)(a), the issued share capital of the Company of HK\$187,895,737 consisting of 1,878,957,370 ordinary shares of HK\$0.10 each was reduced by HK\$150,316,590 to HK\$37,579,147 consisting of 1,878,957,370 ordinary shares of HK\$0.02 each (the "Reduced Shares");
- (c) every five issued Reduced Shares of HK\$0.02 each were consolidated into one consolidated share of HK\$0.10 each ("Adjusted Share"). As a result, the adjusted share capital of the Company became HK\$37,579,147 consisting of 375,791,474 ordinary shares of HK\$0.10 each; and
- (d) the credit amount of HK\$150,316,590 arising from the capital reduction referred to in note (iii)(b) was credited to the accumulated deficit account of the Company. The amounts in the contributed surplus account can be applied to a distributable reserve of the Company at the discretion of the directors of the Company in accordance with the articles of association of the Company and all applicable laws, including elimination against the accumulated losses of the Company.

All the shares issued during the year rank pari passu in all respects with the then existing shares.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

21. 儲備

(a) 本集團

21. RESERVES

(a) Group

		二零零八年 2008						
		股份溢價	可換股票據儲備	投資重估儲備	購股權儲備	繳入盈餘	累計虧損	合計
		Share premium	Convertible notes reserve	Investment revaluation reserve	Share option reserve	Contributed surplus	Accumulated losses	Total
		港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$
於年初	At beginning of year	238,377,755	-	(109,205,610)	-	89,584,797	(115,115,569)	103,641,373
根據股本重組產生之 繳入盈餘	Creation of contributed surplus pursuant to the capital reorganisation	-	-	-	-	432,160,196	-	432,160,196
根據股本重組以繳入盈餘 抵銷累計虧損	Contributed surplus set off against accumulated losses pursuant to the capital reorganisation	-	-	-	-	(175,159,504)	175,159,504	-
根據供股發行股份	Issues of shares under rights issue	31,315,956	-	-	-	-	-	31,315,956
股份發行開支	Share issue expenses	(5,193,393)	-	-	-	-	-	(5,193,393)
發行可換股票據	Issue of convertible notes	-	22,668,782	-	-	-	-	22,668,782
可供出售投資之公允值變動	Change in fair value of available-for-sale investments	-	-	(407,120,736)	-	-	-	(407,120,736)
於可供出售投資出現減值時 轉撥至損益	Transfer to profit or loss upon impairment of available-for-sale investments	-	-	179,681,477	-	-	-	179,681,477
出售可供出售投資時轉撥至損益	Transfer to profit or loss upon disposal of available-for-sale investments	-	-	217,147,138	-	-	-	217,147,138
年內虧損	Loss for the year	-	-	-	-	-	(458,429,088)	(458,429,088)
於結算日	At balance sheet date	264,500,318	22,668,782	(119,497,731)	-	346,585,489	(398,385,153)	115,871,705

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

21. 儲備 (續)

(a) 本集團 (續)

21. RESERVES (Continued)

(a) Group (Continued)

		二零零七年 2007						
		股份溢價	可換股票據儲備	投資重估儲備	購股權儲備	繳入盈餘	累計虧損	合計
		Share premium	Convertible notes reserve	Investment revaluation reserve	Share option reserve	Contributed surplus	Accumulated losses	Total
		港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$
於年初	At beginning of year	112,631,753	-	14,941,732	-	-	(27,541,335)	100,032,150
根據股本重組產生之 繳入盈餘	Creation of contributed surplus pursuant to the capital reorganisation	-	-	-	-	101,006,204	-	101,006,204
根據股本重組以繳入盈餘 抵銷累計虧損	Contributed surplus set off against accumulated losses pursuant to the capital reorganisation	-	-	-	-	(11,421,407)	11,421,407	-
股本支付款項	Equity-settled share-based payment	-	-	-	2,383,617	-	-	2,383,617
根據購股權計劃發行股份	Issue of shares under share option scheme	27,429,605	-	-	-	-	-	27,429,605
行使購股權時轉撥至股份溢價	Transfer to share premium on exercise of share option	2,383,617	-	-	(2,383,617)	-	-	-
發行股份	Issues of shares	102,707,526	-	-	-	-	-	102,707,526
股份發行開支	Share issue expenses	(6,774,746)	-	-	-	-	-	(6,774,746)
可供出售投資之公允值變動	Change in fair value of available-for-sale investments	-	-	(155,270,649)	-	-	-	(155,270,649)
出售可供出售投資時轉撥至損益	Transfer to profit or loss upon disposal of available-for-sale investments	-	-	31,123,307	-	-	-	31,123,307
年內虧損	Loss for the year	-	-	-	-	-	(98,995,641)	(98,995,641)
於結算日	At balance sheet date	238,377,755	-	(109,205,610)	-	89,584,797	(115,115,569)	103,641,373

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

21. 儲備 (續)

(b) 本公司

21. RESERVES (Continued)

(b) Company

		二零零八年 2008						
		股份溢價	可換股 票據儲備	投資重估儲備	購股權儲備	繳入盈餘	累計虧損	合計
		Share premium	Convertible notes reserve	Investment revaluation reserve	Share option reserve	Contributed surplus	Accumulated losses	Total
		港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$
於年初	At beginning of year	238,377,755	-	(70,639,357)	-	89,584,797	(153,846,438)	103,476,757
根據股本重組產生之 繳入盈餘	Creation of contributed surplus pursuant to the capital reorganisation	-	-	-	-	432,160,196	-	432,160,196
根據股本重組以繳入盈餘 抵銷累計虧損	Contributed surplus set off against accumulated losses pursuant to the capital reorganisation	-	-	-	-	(175,159,504)	175,159,504	-
根據供股發行股份	Issue of shares under rights issue	31,315,956	-	-	-	-	-	31,315,956
股份發行開支	Share issue expenses	(5,193,393)	-	-	-	-	-	(5,193,393)
發行可換股票據	Issue of convertible notes	-	22,668,782	-	-	-	-	22,668,782
出售可供出售投資時轉撥至損益	Transfer to profit or loss upon disposal of available-for-sale investments	-	-	70,639,357	-	-	-	70,639,357
年內虧損	Loss for the year	-	-	-	-	-	(539,195,927)	(539,195,927)
於結算日	At balance sheet date	264,500,318	22,668,782	-	-	346,585,489	(517,882,861)	115,871,728

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

21. 儲備 (續) (b) 本公司 (續)

21. RESERVES (Continued) (b) Company (Continued)

		二零零七年 2007						
		股份溢價	可換股票據儲備	投資重估儲備	購股權儲備	繳入盈餘	累計虧損	合計
		Share premium	Convertible notes reserve	Investment revaluation reserve	Share option reserve	Contributed surplus	Accumulated losses	Total
		港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$	港幣 HK\$
於年初	At beginning of year	112,631,753	-	14,788,518	-	-	(27,541,236)	99,879,035
根據股本重組產生之 繳入盈餘	Creation of contributed surplus pursuant to the capital reorganisation	-	-	-	-	101,006,204	-	101,006,204
根據股本重組以繳入盈餘 抵銷累計虧損	Contributed surplus set off against accumulated losses pursuant to the capital reorganisation	-	-	-	-	(11,421,407)	11,421,407	-
股本支付款項	Equity-settled share based payment	-	-	-	2,383,617	-	-	2,383,617
根據購股權計劃發行股份	Issue of shares under share option scheme	27,429,605	-	-	-	-	-	27,429,605
行使購股權時轉撥至股份溢價	Transfer to share premium on exercise of share option	2,383,617	-	-	(2,383,617)	-	-	-
發行股份	Issues of shares	102,707,526	-	-	-	-	-	102,707,526
股份發行開支	Share issue expenses	(6,774,746)	-	-	-	-	-	(6,774,746)
可供出售投資之公允值變動	Change in fair value of available-for-sale investments	-	-	(22,423,479)	-	-	-	(22,423,479)
出售可供出售投資時轉撥至損益	Transfer to profit or loss upon disposal of available-for-sale investments	-	-	(63,004,396)	-	-	-	(63,004,396)
年內虧損	Loss for the year	-	-	-	-	-	(137,726,609)	(137,726,609)
於結算日	At balance sheet date	238,377,755	-	(70,639,357)	-	89,584,797	(153,846,438)	103,476,757

根據開曼群島公司法，本公司之股份溢價、購股權儲備及繳入盈餘可供分派予股東，惟須經過償付能力測試。本公司於二零零八年十二月三十一日之可供分派儲備為港幣115,871,728元（二零零七年：港幣103,476,757元）。

Under the Companies Law of the Cayman Islands, share premium, share option reserve and contributed surplus of the Company are distributable to the shareholders, which is subject to a solvency test. The Company had a distributable reserve of HK\$115,871,728 as at 31 December 2008 (2007: HK\$103,476,757).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

22. 購股權計劃

根據本公司股東於二零零三年批准之購股權計劃（「該計劃」），本公司董事可向董事會認為曾經或可能對本集團及本集團持有任何股權之任何實體發展及增長作出貢獻之參與者授出購股權。年內並無授出任何購股權，於結算日亦無任何尚未行使之購股權。

22. SHARE OPTION SCHEME

Under the share option scheme (the "Scheme") approved by the shareholders of the Company in 2003, the directors of the Company may grant options to those participants who, in the opinion of the Board, have contributed or may contribute to the development and growth of the Group and any entity in which the Group holds any equity interest. No share option has been granted during the year or outstanding at the balance sheet date.

23. 資產抵押

於二零零八年十二月三十一日，多名受規管證券經紀商向本集團授出保證金信貸，而該等信貸乃以本集團之可供出售投資及持作買賣投資作擔保。於二零零八年十二月三十一日已動用信貸額中合共港幣零元（二零零七年：港幣131,142元），而抵押予證券經紀商之可供出售投資及持作買賣投資之賬面總值為港幣106,759,551元（二零零七年：港幣302,558,861元）。

23. CHARGE OF ASSETS

As at 31 December 2008, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's available-for-sale investments and investments held for trading. As at 31 December 2008, a total amount of HK\$Nil (2007: HK\$131,142) had been utilised against these facilities and the total carrying amount of the available-for-sale investments and investments held for trading charged to the securities brokers is HK\$106,759,551 (2007: HK\$302,558,861).

24. 遞延稅項

因以下各項而產生之未確認遞延稅項資產

24. DEFERRED TAXATION

Unrecognised deferred tax assets arising from

		二零零八年 2008 港幣 HK\$	二零零七年 2007 港幣 HK\$
可扣除暫時差額	Deductible temporary differences	35,352	158,126
稅務虧損	Tax losses	245,449,570	118,242,451
於結算日	At the balance sheet date	245,484,922	118,400,577

根據現行稅務規例，稅務虧損及可扣除暫時差額並未屆滿。由於未來應課稅溢利不大可能供本集團從中動用其利益，故並無就此等項目確認遞延稅項資產。

Both the tax losses and the deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

25. 營運所得（所用）現金

25. CASH GENERATED FROM (USED IN) OPERATIONS

		二零零八年 2008 港幣 HK\$	二零零七年 2007 港幣 HK\$
除稅前虧損	Loss before taxation	(458,429,088)	(98,995,641)
折舊	Depreciation	776,005	895,957
出售物業、廠房及 設備之收益	Gain on disposals of property, plant and equipment	(402,304)	–
持作買賣投資之 未變現虧損（收益）	Unrealised loss (gain) on investments held for trading	38,819,960	(40,037,652)
可供出售投資之減值	Impairment of available-for-sale investments	179,681,477	–
出售可供出售投資之 已變現虧損	Realised loss on disposal of available-for-sale investments	217,147,138	31,123,307
股本支付款項	Equity-settled share-based payment	–	2,383,617
利息收入	Interest income	(50,584)	(695,548)
利息開支	Interest expenses	2,498,438	2,492,396
股息收入	Dividend income	(1,532,020)	(1,780,168)
出售附屬公司之收益	Gain on disposal of a subsidiary	–	(9,961)
營運資金變動：	Change in working capital:		
持作買賣投資	Investments held for trading	85,007,274	75,596,675
其他應收款	Other receivables	(2,008,933)	(4,690,501)
其他應付款及 應計費用	Other payables and accruals	(299,756)	(12,232,413)
衍生金融工具	Derivative financial instruments	629,778	5,257,813
營運所得（所用）現金	Cash generated from (used in) operations	61,837,385	(40,692,119)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

26. 主要非現金交易

如綜合財務報表附註19所詳述，本公司於年內與兩名計息貸款之貸款人訂立兩份結算契據，據此本公司發行可換股票據以結算港幣38,000,000元之未償還貸款本金。

26. MAJOR NON-CASH TRANSACTIONS

As detailed in note 19 to the consolidated financial statements, during the year, the Company entered into settlement deeds with two interest-bearing loan lenders pursuant to which the Convertible Notes were issued to settle HK\$38,000,000 outstanding loan principal.

27. 經營租約承擔

於結算日，本集團根據不可撤銷之經營租約須於未來繳付之最低租賃付款總額如下：

27. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Group had total future aggregate minimum lease payments under non-cancellable operating leases, which are payable as follows:

		二零零八年 2008 港幣 HK\$	二零零七年 2007 港幣 HK\$
一年內	Within one year	940,130	260,832
第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	312,580	89,610
		1,252,710	350,442

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

28. 或然負債

已發出之財務擔保

於結算日，本公司就其中一家附屬公司於經紀商開設之證券買賣戶口設有企業擔保，已動用之金額為港幣零元（二零零七年：港幣零元）。

鑑於附屬公司之證券買賣融資之公允值不能可靠計量，而有關交易價格為零，本公司並無就該等融資所提供之企業擔保確認任何遞延收入。

於結算日，董事認為本公司因任何擔保而遭索償之機會不大。

29. 關連人士交易

除財務報表其他部分所披露者外，本集團於年內曾進行下列關連人士交易：

與本集團之關係	交易性質	二零零八年 2008 港幣 HK\$	二零零七年 2007 港幣 HK\$
Relationship with the Group	Nature of transaction		
本公司之投資經理 The Company's investment manager	已付投資管理費用* Investment management fee paid*	840,000 840,000	840,000 840,000

* 富聯投資管理有限公司（「富聯投資」）已獲聘向本集團提供投資管理服務。根據於二零零六年十二月十五日訂立之協議（已按相同條款於二零零七年十二月十七日續訂並涵蓋截至二零零八年十二月三十一日止期間），富聯投資有權預先收取每月應付之固定管理費港幣70,000元（二零零七年：港幣70,000元）。

28. CONTINGENT LIABILITIES

Financial guarantee issued

The Company had corporate guarantee for securities trading account maintained by one of its subsidiaries with a broker, which were utilised to the extent of HK\$Nil (2007: HK\$Nil) at the balance sheet date.

The Company has not recognised any deferred income for the corporate guarantee given in respect of the securities trading facilities for subsidiaries as their fair value cannot be reliably measured and their transactions price was zero.

At the balance sheet date, the directors do not consider probable that a claim will be made against the Company under any of the guarantee.

29. CONNECTED PARTY TRANSACTIONS

Other than disclosed elsewhere in the financial statements, the following connected party transaction was transacted by the Group during the year:

* CU Investment Management Limited ("CUIM") has been engaged in providing the Group with investment management services. Pursuant to an agreement on 15 December 2006, which was renewed on 17 December 2007 under the same terms to cover up the period up to 31 December 2008, CUIM was entitled to receive a monthly management fee payable in advance in a flat rate of HK\$70,000 (2007: HK\$70,000).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

30. 金融風險管理目標及政策

本集團之主要金融工具包括股本投資、其他應收款、其他應付款、衍生金融負債、計息借款及可換股票據。該等金融工具之詳情於各自附註披露。與該等金融工具有關之風險及本集團所應用以減輕該等風險之政策載列如下。管理層監察該等風險，以確保及時有效地實施合適措施。

金融風險因素

利率風險

本集團因利率變動而承受之市場風險主要來自本集團之無抵押計息借款及使用證券經紀商提供之保證金信貸。

於報告日期，倘利率上調／下跌200個基點，而所有其他變數維持不變，則本集團之虧損淨額將增加港幣22,961元或減少港幣187,870元（二零零七年：增加／減少港幣107,000元）。

作出上述敏感度分析時已假設於結算日利率有變，且該有關變動已用於當日既有之衍生及非衍生金融工具之利率風險。利率上調或下跌200個基點乃管理層對截至下個年度結算日止期間利率可能合理變動之評估。該分析之基準與二零零七年之基準相同。

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity investments, other receivables, other payables, derivative financial liabilities, interest-bearing borrowings and convertible notes. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Financial risk factors

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's unsecured interest-bearing borrowings and utilisation of margin facilities of securities brokers.

At reporting date, if interest rates had been 200 basis point higher/lower and all other variables were held constant, the Group's net loss would increase by HK\$22,961 or decrease by HK\$187,870 (2007: increase/decrease by HK\$107,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 200 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2007.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

30. 金融風險管理目標及政策 (續)

金融風險因素 (續)

外幣風險

由於大部份海外投資以美元(「美元」)、新加坡元(「新加坡元」)及新台幣(「新台幣」)計值,使本集團面對港幣兌美元、港幣兌新加坡元及港幣兌新台幣匯率變動之風險。

於二零零八年十二月三十一日,倘上述貨幣兌港幣升值/貶值5%,而所有其他變數維持不變,則本集團年內虧損淨額將減少/增加約港幣937,000元(二零零七年:港幣2,077,000元),主要源自換算以不同貨幣計值之海外投資所產生之外匯收益/虧損。

作出敏感度分析時會假設於結算日匯率有變,且該匯率適用於當日本集團全部金融工具之貨幣風險,而所有其他變數則維持不變,當中利率亦維持不變。前述外幣變動乃管理層對截至下個年度結算日止期間匯率可能合理變動之評估。就此而言,假設港幣與美元之聯繫匯率不受美元兌其他貨幣價值變動之重大影響。該分析基準與二零零七年之基準相同。

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

Foreign currency risk

As a result of significant overseas investments denominated in United States Dollars ("USD"), Singapore Dollars ("SGD") and New Taiwan Dollars ("NTD"), the Group is exposed to the movement in the HKD/USD, HKD/SGD and HKD/NTD exchange rates.

At 31 December 2008, if these currencies had strengthened/weakened by 5% against HKD with all other variables kept constant, the Group's net loss for the year would have been approximately HK\$937,000 (2007: HK\$2,077,000) lower/higher, mainly as a result of foreign exchange gains/losses on translation of those overseas investments denominated in different currencies.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date and had been applied to Group's exposure to currency risk for all financial instruments in existence at that date, and that all other variables remain constant, in particular interest rates, remain constant. The stated changes in foreign currency represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. In this respect, it is assumed that the pegged rate between HKD and USD would be materially unaffected by any changes in movement in value of USD against other currencies. The analysis is performed on the same basis for 2007.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

30. 金融風險管理目標及政策 (續)

金融風險因素 (續)

流動資金風險

本集團目標為透過利用短期借款及動用證券經紀商提供之保證金信貸，令資金持續性與靈活性之間取得平衡。本集團將不時檢討財務需要，以決定取得各種借款或進行集資活動之時機。於結算日，按合約未貼現款項劃分之本集團金融負債到期日概述如下：

(a) 本集團

		二零零八年				
		2008				
	活期	少於3個月	4至12個月	1至3年	合計	
	On demand	Less than 3 months	4-12 months	1-3 years	Total	
	港幣	港幣	港幣	港幣	港幣	
	HK\$	HK\$	HK\$	HK\$	HK\$	
計息借款，無抵押	Interest-bearing borrowings, unsecured	-	9,500,000	-	-	9,500,000
其他應付款及應計費用	Other payables and accruals	520,521	-	-	-	520,521
衍生金融工具：	Derivative financial instruments:					
上市股本投資	Listed equity investments					
遠期合約	forward contracts	-	7,568,242	3,477,826	-	11,046,068
可換股票據	Convertible notes	-	-	-	38,000,000	38,000,000
		520,521	17,068,242	3,477,826	38,000,000	59,066,589

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short-term borrowings and utilisation of margin facilities of securities brokers. The Group will keep reviewing its financial needs from time to time to determine the timing of obtaining various borrowings or carrying out fund raising activities. The maturity profile of the Group's financial liabilities at the balance sheet date based on contractual undiscounted payments are summarised below:

(a) Group

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

30. 金融風險管理目標及政策 (續)

金融風險因素 (續)

流動資金風險 (續)

(a) 本集團 (續)

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

Liquidity risk (Continued)

(a) Group (Continued)

		二零零七年 2007			
		活期	少於3個月	4至12個月	合計
		On demand	Less than 3 months	4-12 months	Total
		港幣	港幣	港幣	港幣
		HK\$	HK\$	HK\$	HK\$
計息借款·無抵押	Interest-bearing borrowings, unsecured	-	25,000,000	-	25,000,000
其他應付款及應計費用	Other payables and accruals	865,483	-	-	865,483
衍生金融工具:	Derivative financial instruments:				
上市股本投資	Listed equity investments				
遠期合約	forward contracts	-	16,929,725	30,526,541	47,456,266
外幣遠期合約	Foreign currencies forward contracts				
- 現金流出	- Cash outflow	-	66,594	35,858	102,452
- 現金流入	- Cash inflow	-	(67,819)	(36,518)	(104,337)
		865,483	41,928,500	30,525,881	73,319,864

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

30. 金融風險管理目標及政策 (續)

金融風險因素 (續)

流動資金風險 (續)

(b) 本公司

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

Liquidity risk (Continued)

(b) Company

		二零零八年 2008				
		活期	少於3個月	4至12個月	1至3年	合計
		On demand	Less than 3 months	4-12 months	1-3 years	Total
		港幣	港幣	港幣	港幣	港幣
		HK\$	HK\$	HK\$	HK\$	HK\$
計息借款·無抵押	Interest-bearing borrowings, unsecured	-	9,500,000	-	-	9,500,000
其他應付款及應計費用	Other payables and accruals	448,021	-	-	-	448,021
衍生金融工具:	Derivative financial instruments:					
上市股本投資遠期合約	Listed equity investments forward contracts	-	7,568,242	3,477,826	-	11,046,068
可換股票據	Convertible notes	-	-	-	38,000,000	38,000,000
		448,021	17,068,242	3,477,826	38,000,000	58,994,089
		二零零七年 2007				
		活期	少於3個月	4至12個月		合計
		On demand	Less than 3 months	4-12 months		Total
		港幣	港幣	港幣		港幣
		HK\$	HK\$	HK\$		HK\$
計息借款·無抵押	Interest-bearing borrowings, unsecured	-	25,000,000	-	-	25,000,000
其他應付款及應計費用	Other payables and accruals	707,340	-	-	-	707,340
衍生金融工具:	Derivative financial instruments:					
上市股本投資 遠期合約	Listed equity investments forward contracts	-	16,929,725	30,526,541	-	47,456,266
外幣遠期合約	Foreign currencies forward contracts					
- 現金流出	- Cash outflow	-	66,594	35,858	-	102,452
- 現金流入	- Cash inflow	-	(67,819)	(36,518)	-	(104,337)
		707,340	41,928,500	30,525,881	-	73,161,721

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

30. 金融風險管理目標及政策 (續)

金融風險因素 (續)

價格風險

本集團之可供出售投資及持作買賣投資於各結算日按公允值計量。因此，本集團須承擔股本及債務證券價格風險。管理層藉著於香港及海外維持具有不同風險之投資組合管理此類風險。敏感度分析乃根據股本價格風險作出。於報告日期，倘買賣證券之公允值增加／減少5%，而所有其他變數維持不變，則本集團之虧損淨額將減少／增加約港幣1,336,000元（二零零七年：港幣7,527,000元）。

倘可供出售投資之公允值增加／減少5%，而所有其他變數維持不變，本集團之權益將增加／減少約港幣7,172,000元（二零零七年：港幣14,050,000元）。本集團之股本價格敏感度與去年大致相同。

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

Price risk

The Group's available-for-sale investments and investment held for trading are measured at fair value at each balance sheet date. Therefore, the Group is exposed to equity and debt securities price risk. The management manages this exposure by maintaining a portfolio of investments with different profiles both in Hong Kong and overseas. The sensitivity analysis has been determined based on the exposure to equity price risk. At the reporting date, if the fair value of trading securities had been 5% higher/lower while all other variables were held constant, the Group's net loss would decrease/increase by approximately HK\$1,336,000 (2007: HK\$7,527,000).

Whereas, if the fair value of available-for-sale investments had been 5% higher/lower with all other variables remain unchanged, the Group's changes in equity will increase/decrease by approximately HK\$7,172,000 (2007: HK\$14,050,000). The Group's sensitivity to equity price has not changed significantly from the prior year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

30. 金融風險管理目標及政策 (續)

金融風險因素 (續)

信貸風險

本集團之信貸風險主要來自其他應收款，主要為證券經紀商保管之現金結存。本集團之政策為僅與公認可靠之經紀商進行交易。本集團須承擔之經紀商信貸風險甚微，此乃由於彼等為主要知名經紀且評定為低信貸風險。本集團過往並無因經紀商違約而蒙受重大虧損，而管理層預期日後亦不會有重大虧損。

資本管理

本集團資本管理之目標為保障公司可持續經營並提供回報予股東。本集團管理並調整資本架構，包括向股東支付股息、退還股東資本或發行新股或出售資產以減少債務。於截至二零零八年及二零零七年十二月三十一日止年度，有關目標、政策或程序並無變更。

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

Credit risk

The Group's credit risk primarily attributable to other receivables, which mainly represent cash balances maintained with securities brokers. It is the Group's policy to trade only with recognised, creditworthy brokers. The Group has limited credit risk with its brokers, which are leading and reputable and are assessed as having low credit risk. The Group has not had any significant loss arising from non-performance by its brokers in the past and management does not expect so in the future.

Capital management

The objectives of the Group's capital management are to safeguard the entity's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividend to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 31 December 2008 and 2007.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

30. 金融風險管理目標及政策 (續)

資本管理 (續)

本集團按債務對經調整資本比率(即債務淨額除以經調整資本)監控資本。本集團之政策為將該比率維持在10%或以下。於結算日之債務對經調整資本比率如下:

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital on the basis of debt-to-adjusted capital ratio, which is net debt divided by adjusted capital. The Group's policy is to keep the ratio within 10%. The debt-to-adjusted capital ratios at the balance sheet date were as follows:

		二零零八年 2008 港幣 HK\$	二零零七年 2007 港幣 HK\$
計息借款·無抵押	Interest-bearing borrowings, unsecured	9,500,000	25,000,000
可換股票據－負債部分	Convertible notes-liability portion	15,722,690	–
其他應付款	Other payables	–	132,142
減: 經紀保管之 現金結存	Less: Cash balance maintained with brokers	(6,861,330)	(4,337,787)
減: 銀行結存及現金	Less: Bank balances and cash	(4,245,589)	(9,732,245)
債務淨額	Net debt	14,115,771	11,062,110
總權益	Total equity	153,450,852	416,800,936
加: 未變現儲備淨額	Add: Net unrealised reserves	119,497,731	109,205,610
經調整資本	Adjusted capital	272,948,583	526,006,546
債務對經調整資本比率	Debt-to-adjusted capital ratio	5%	2%

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

30. 金融風險管理目標及政策 (續)

公允值

董事認為金融工具之賬面值與其公允值相若，因此並無呈報該等項目之公允值。

計入可供出售投資及持作買賣投資之上市證券之公允值乃按相關證券交易所報市場買入價估計。

於賬面值被釐定為須作減值後，計入可供出售投資之若干非上市證券按公允值列賬。

31. 結算日後事項

供股

如本公司日期為二零零九年二月二日之公佈所提述，董事會宣佈，本公司建議透過供股方式，按每股供股股份港幣0.10元之認購價發行不少於375,791,474股供股股份及不多於663,670,261股供股股份，籌集約港幣37,580,000元（未扣除開支）（假設於記錄日期或之前並無轉換可換股票據）至約港幣66,370,000元（未扣除開支）（假設於記錄日期或之前悉數轉換可換股票據），基準為合資格股東於記錄日期每持有一股股份可獲發一股供股股份。供股須待下列各項條件達成後，方可作實：

- (i) 本公司股東於股東特別大會上批准進行供股；

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair value

In the opinion of the directors, the carrying amounts of financial instruments approximate their fair values, and accordingly no disclosure of the fair value of these items are presented.

The fair value of listed securities included in available-for-sale investments and investments held for trading is based on the quoted market bid prices available on the relevant stock exchange.

Certain unlisted securities included in available-for-sale investments are stated at fair value after the carrying amounts are determined to be impaired.

31. POST BALANCE SHEET EVENTS

Rights issue

Referring to the Company's announcement dated 2 February 2009, the Board announced that the Company proposed to raise approximately HK\$37.58 million before expenses (assuming no conversion of the Convertible Notes on or before the record date) to approximately HK\$66.37 million before expenses (assuming full conversion of the Convertible Notes on or before the record date) by way of a rights issue of issuing not less than 375,791,474 rights shares and not more than 663,670,261 rights shares at the subscription price of HK\$0.10 per rights share on the basis of one rights share for every share held on the record date by the qualifying shareholder(s). The rights issue is conditional upon the following conditions being fulfilled:

- (i) the approval of the rights issue by shareholders of the Company at the extraordinary general meeting;

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31 December 2008

31. 結算日後事項 (續)

供股 (續)

- (ii) 根據公司條例第342C條及上市規則於寄發供股章程文件日期或之前將供股章程文件送交聯交所及由香港公司註冊處處長存檔及登記；
- (iii) 聯交所上市委員會於寄發供股章程文件日期前批准未繳股款及繳足股款供股股份上市及買賣，且於結算日期下午四時正或之前並無撤回或撤銷有關上市批准；
- (iv) 於寄發日期向合資格股東寄發供股章程文件；
- (v) 本公司履行其於與包銷商訂立之包銷協議項下之所有責任；
- (vi) 由全體董事或彼等之代表於寄發日期或之前簽署各份供股章程文件之兩份複印本，並由兩名董事核證各份供股章程文件之兩份複印本；及
- (vii) 於寄發日期或之前將各份供股章程文件之一份經簽署複印本送交包銷商。

31. POST BALANCE SHEET EVENTS (Continued)

Rights issue (Continued)

- (ii) the delivery to the Stock Exchange and filing and registration with the Registrar of Companies in Hong Kong on or prior to the posting date of the prospectus documents in compliance with section 342C of the Companies Ordinance and the Listing Rules;
- (iii) the Listing Committee of the Stock Exchange agreeing to grant listing of, and permission to deal in, the rights shares in its nil-paid and fully-paid forms by no later than the posting of prospectus documents and not having withdrawn or revoked such listings and permission on or before 4:00 p.m. on the settlement date;
- (iv) the posting of the prospectus documents to the qualifying shareholders on the posting date;
- (v) compliance by the Company with all its obligations under the underwriting agreement with the underwriter;
- (vi) the signing by or on behalf of all of the directors on or before the posting date of two copies of each of the prospectus documents and the certification by two directors of two copies of each of the prospectus documents; and
- (vii) the delivery on or before the posting date of one such signed copy of each of the prospectus documents to the underwriter.

財務概要

Financial Summary

		二零零八年 2008 港幣 HK\$	二零零七年 2007 港幣 HK\$	二零零六年 2006 港幣 HK\$	二零零五年 2005 港幣 HK\$	二零零四年 2004 港幣 HK\$
業績	Results					
營業額 (經重列)	Turnover (Restated)	(6,334,669)	(91,529,295)	28,823,065	(13,236,337)	(8,062,886)
年內 (虧損) 溢利	(Loss) Profit for the year	(458,429,088)	(98,995,641)	12,204,259	(44,513,118)	(16,810,024)
稅項	Taxation	-	-	-	-	-
本公司權益 持有人應佔 (虧損) 溢利	(Loss) Profit attributable to equity holders of the Company	(458,429,088)	(98,995,641)	12,204,259	(44,513,118)	(16,810,024)
資產及負債	Assets and liabilities					
資產總額	Total assets	185,081,654	447,924,232	225,294,435	174,535,241	111,659,357
負債總額	Total liabilities	(31,630,802)	(31,123,296)	(13,033,169)	(38,126,908)	(4,744,883)
總權益	Total equity	153,450,852	416,800,936	212,261,266	136,408,333	106,914,474



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