

SHK 新工投資有限公司  
Hong Kong Industries Limited

(Stock Code 股份代號: 666)



Annual Report 年報 2009

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## CORPORATE INFORMATION 公司資料

### 主席

李華倫\*

### 董事

王大鈞\*  
狄亞法#  
李業華#  
蘇樹輝†  
何振林†  
林德儀†

\* 執行董事及執行委員會成員  
# 非執行董事  
† 獨立非執行董事

### 律師

安理國際律師事務所  
胡百全律師事務所

### 核數師

均富

### 銀行

花旗銀行  
中信嘉華銀行有限公司  
大新銀行有限公司  
中國工商銀行(亞洲)有限公司  
美林(亞太)有限公司  
東亞銀行有限公司

### 秘書

羅泰安

### 註冊辦事處

香港  
灣仔告士打道138號  
聯合鹿島大廈18樓1801室

### 股份過戶登記處

卓佳秘書商務有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 股份代號

香港聯合交易所有限公司：666

### 網站

<http://www.ymi.com.hk>

### CHAIRMAN

Warren Lee Wa Lun\*

### DIRECTORS

Mark Wong Tai Chun\*  
Arthur George Dew#  
Peter Lee Yip Wah#  
Ambrose So Shu Fai†  
Albert Ho†  
Lam Tak Yee†

\* Executive Directors and members of the Executive Committee  
# Non-Executive Directors  
† Independent Non-Executive Directors

### SOLICITORS

Allen & Overy  
P.C. Woo & Co.

### AUDITOR

Grant Thornton

### BANKERS

Citibank N.A.  
CITIC Ka Wah Bank Limited  
Dah Sing Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Merrill Lynch (Asia Pacific) Limited  
The Bank of East Asia Limited

### SECRETARY

Lo Tai On

### REGISTERED OFFICE

Room 1801, 18th Floor, Allied Kajima Building,  
138 Gloucester Road, Wanchai,  
Hong Kong

### REGISTRARS AND TRANSFER OFFICE

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

### STOCK CODE

The Stock Exchange of Hong Kong Limited: 666

### WEBSITE

<http://www.ymi.com.hk>

## CHAIRMAN'S STATEMENT

### 主席報告

#### 概述

本集團截至二零零九年十二月三十一日止年度之主要收入來自財務工具(包括股票及債券)投資之增值、本集團於新華航空控股有限公司(「新華航空」)之權益所收取之結餘款項、債券利息收入及上市及非上市投資之股息。

本集團於截至二零零九年十二月三十一日止年度錄得純利約295,600,000港元，相對而言，二零零八年則錄得淨虧損約376,400,000港元。純利包括分別來自股票／結構性產品以及債券的溢利約236,000,000港元(二零零八年：虧損約452,800,000港元)及約45,200,000港元(二零零八年：約600,000港元)。

於二零零九年十二月三十一日，本集團之淨資產增加90.7% (不計及供股所得款項淨額則為60.3%) 至1,140,600,000港元。作為比較，於二零零九年，恒生指數上升52%，而恒生中國企業指數則上升62%。由於本集團之投資組合中超過一半為現金及固定收入投資(我們認為其風險遠低於股本投資)，所以今年之表現尤其令人印象深刻。

#### OVERVIEW

The Group's major income for the year ended 31st December, 2009 was derived from appreciation of investments in financial instruments (including equities and bonds), balance payment received for the Group's interests in Grand China Air Company Limited ("Grand China Air"), bond interest income and dividend from listed and unlisted investments.

The Group recorded a net profit of approximately HK\$295.6 million for the year ended 31st December, 2009 as compared to a net loss of approximately HK\$376.4 million in 2008. The net profit included profit of approximately HK\$236.0 million (2008: loss of approximately HK\$452.8 million) and approximately HK\$45.2 million (2008: approximately HK\$0.6 million) generated from equities/structured products and bonds respectively.

As at 31st December, 2009, the Group's net assets rose by 90.7% or 60.3% (isolating net rights issue proceeds received) to HK\$1,140.6 million. For comparison, Hang Seng Index rose 52%, and Hang Seng China Enterprises Index increased by 62% during 2009. The performance is particularly impressive as the Group's cash and fixed income investments represented about half of its portfolio, which in our opinion has a much lower risk profile than equities.

## CHAIRMAN'S STATEMENT 主席報告

### 投資回顧

於二零零九年十二月三十一日，本集團除所持現金外之主要投資項目如下：

Investments 投資項目	Description 詳情
Listed Equities 上市股本	HK\$545.5 million of listed shares 價值545,500,000港元之上市股份
Bonds 債券	bonds issued by 16 companies listed in Hong Kong and overseas 由16家香港及海外上市公司發行之債券
Investment Funds 投資基金	2 investment funds investing in Asian markets and 1 bond fund 2個投資亞洲市場之投資基金及1個債券基金
Unlisted Warrants 非上市認股權證	60,000 warrants in J. Bridge Corp., a company listed on the 2nd Section of Tokyo Stock Exchange 60,000份J. Bridge Corp.(一家於東京證券交易所第二板上市之公司)之認股權證

本集團之股本投資組合，涵蓋香港、馬來西亞、台灣、美國、澳洲、日本及中國之證券。此股本投資組合之價值於二零零九年內隨著全球股票市場(尤其是香港股票市場)的升勢而顯著上升。

本集團於上半年向我們的債券組合增添大量投資，上半年債券投資組合的升值超出我們的預期而某些升幅更達至不合理水平。除了其於年內所貢獻純利45,200,000港元外，我們的債券組合的公平值增加約31,000,000港元已計入儲備，作為年內其他全面收入的一部分。

於二零零九年四月，新華航空之權益的買方已支付最後結餘50,000,000港元。

本集團於Oriental Cashmere Limited(「東方羊絨」)之投資維持全數減值，因東方羊絨之應收款項維持極高水平。

### 股息

本公司之董事(「董事」)提議保留現金用於投資，不建議截至二零零九年十二月三十一日止年度派發股息(二零零八年：無)。

### INVESTMENT REVIEW

As at 31st December, 2009, the Group's major investments other than its cash holding were as follows:

The Group's portfolio of investment comprises securities in Hong Kong, Malaysia, Taiwan, United States, Australia, Japan and China. The value of our equities portfolio increased significantly during 2009 following the rally in the global stock markets, especially Hong Kong.

We have added significant investment in our bond portfolio in the first half, which saw an appreciation beyond our anticipation and some at an unjustified level. In addition to its contribution of HK\$45.2 million to net profit for the year, about HK\$31.0 million appreciation in fair value of our investment in bonds was included in the reserve as part of the other comprehensive income for the year.

In April 2009, the buyer of the interest in Grand China Air had paid the final balance of HK\$50 million.

Our investment in Oriental Cashmere Limited ("OCL") remains fully impaired as the receivable of OCL remained at an alarmingly high level.

### DIVIDENDS

The directors of the Company ("Directors") propose to preserve cash for investment activities and do not recommend any dividend for the year ended 31st December, 2009 (2008: Nil).

## CHAIRMAN'S STATEMENT

### 主席報告

#### 前景

二零零九年，全球經濟大幅波動。令我們詫異的是在各國政府及中央銀行推出史無前例之救市方案下，金融危機之影響並非如普遍預期般強烈及持久。截至二零零九年底，最壞之情況看來已成過去。全球金融市場漸趨穩定，若干主要經濟體系亦已回復增長。然而，一切尚在初始階段。

及時於四月完成之供股加強了本集團之財務狀況，令我們可物色更具吸引力之未來投資機會。另一方面，自二零零八年最後一季以來本集團累積之債券投資，我們期望在未來數年將繼續實現令人滿意之回報。

踏入二零一零年，平衡寬鬆貨幣政策與隨之而來難以駕馭之副作用(包括高通脹率)乃主要經濟體系之各國政府需要應付之一大難題。因此，普遍認為來年經濟狀況將仍挑戰重重，充斥著機遇及威脅。

在此背景下，本集團將打算繼續抱持審慎樂觀態度管理其組合，藉此盡量提高股東權益回報。

#### 供股及紅利認股權證

根據本公司於二零零九年三月二十四日舉行之股東特別大會上通過之一項普通決議案，本公司以供股方式於二零零九年四月二十三日向合資格股東發行本公司1,869,172,517股每股面值0.10港元之新股(基準為每持有一股股份獲發一股供股股份，每股供股股份認購價為0.10港元)及本公司373,834,503份紅利認股權證(「二零一一年認股權證」)(可於二零零九年四月二十三日至二零一一年四月二十二日期間內行使)，基準為每接納五股供股股份獲發一份二零一一年認股權證，初步認購價為每股0.10港元(可予調整)，籌集所得款項淨額約181,900,000港元。

所有本公司於二零零八年發行餘下之紅利認股權證(「二零零九年認股權證」)已於二零零九年五月二十八日屆滿。二零零九年認股權證之持有人有權於二零零八年五月二十九日至二零零九年五月二十八日期間內任何時間，以現金按初步認購價每股0.33港元(可予調整)認購一股繳足股款股份。

#### PROSPECTS

The world economies experienced high volatility in 2009. With the unprecedented support programmes introduced by governments and central banks, we were surprised that the effect of the financial crisis was not that strong nor long-lasting as generally expected. By the end of 2009, the worst seemed to be behind us. Global financial markets started to stabilise and certain major economies returned to growth. However, all these are still at an early stage.

The timely completion of the rights issue in April strengthened the Group's financial position and thus enables us to look for more attractive future investment opportunities. On the other hand, we expect that the bond investments that the Group has accumulated since the last quarter of 2008 should continue to realise satisfactory returns in the years ahead.

As 2010 unfolds, maintaining a balance between loose monetary policies and their uncontrollable side effects, including high inflation, will be a significant issue that governments of major economies have to tackle. There is therefore an overall consensus that economic conditions will remain challenging with both opportunities and threats in the coming year.

With these circumstances in mind, the Group will continue its cautiously optimistic approach to manage its portfolio so as to maximise the returns on shareholders' equity.

#### RIGHTS ISSUE AND BONUS WARRANTS

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 24th March, 2009, the Company raised net proceeds of approximately HK\$181.9 million by issuing 1,869,172,517 new shares of HK\$0.10 each of the Company and 373,834,503 bonus warrants of the Company (exercisable from 23rd April, 2009 to 22nd April, 2011) ("2011 Warrant") on 23rd April, 2009 by way of a rights issue to qualifying shareholders on the basis of one rights share for every one share held at the subscription price of HK\$0.10 per rights share and one 2011 Warrant (at an initial subscription price of HK\$0.10 per share, subject to adjustment) for every five rights shares taken up.

All the remaining bonus warrants of the Company issued in 2008 ("2009 Warrant") expired on 28th May, 2009. The holders of 2009 Warrants were entitled to subscribe in cash for one fully paid share at an initial subscription price of HK\$0.33 per share, subject to adjustment, at any time from 29th May, 2008 to 28th May, 2009.

## CHAIRMAN'S STATEMENT 主席報告

### 財務狀況

於二零零九年十二月三十一日，本集團有現金及現金等價物及銀行抵押存款合共251,100,000港元及投資(包括合約中嵌入式期權)約926,100,000港元。於二零零九年，借入以外幣定值的銀行借貸約27,200,000港元，以減低本集團因該貨幣的債券投資所承受之外匯風險。本集團已處於有利位置，以進一步發掘預期可為股東帶來更佳回報之新機會。

### 外匯風險

於二零零九年十二月三十一日，本集團的大部份投資均以港元及美元定值。仍有貨幣匯率風險來自本集團若干海外投資，而該等投資主要以日圓、馬來西亞林吉特、澳元、新台幣、英鎊及中國元人民幣計值。除以英鎊定值的銀行貸款外，本集團目前無任何合同對沖其外匯風險。如本集團認為其風險及外匯波動情況適宜進行對沖，本集團可能使用遠期或對沖合同來降低風險。

### 擔保

本公司就其全資附屬公司所獲財務機構提供不超過255,100,000港元(於二零零八年十二月三十一日：155,000,000港元)的信貸額提供擔保。於二零零九年十二月三十一日，已動用融資27,200,000港元(二零零八年：無)。

### 員工成本

本集團於截至二零零九年十二月三十一日止年度的員工成本(包括董事酬金)總額合共約為5,400,000港元(二零零八年：約3,100,000港元)。

### FINANCIAL POSITION

As at 31st December, 2009, the Group had cash and cash equivalents and pledged bank deposits totalling HK\$251.1 million and investments (including options embedded in contracts) of approximately HK\$926.1 million. During 2009, bank borrowings denominated in foreign currency equivalent to approximately HK\$27.2 million had been made in order to reduce the Group's foreign currency exposure due to bond investments in that particular currency. The Group is well positioned to explore further opportunities that are expected to generate better returns for our Shareholders.

### FOREIGN EXCHANGE EXPOSURE

As at 31st December, 2009, the majority of the Group's investments was either denominated in Hong Kong dollar or United States dollar. Exposures to currency exchange rates still arise as the Group has certain overseas investments, which are primarily denominated in Japanese yen, Malaysian ringgit, Australian dollars, New Taiwan dollars, British pound and China Yuan Renminbi. Other than the British-pound denominated bank loans, the Group at present does not have any contracts to hedge against its foreign exchange risks. Should the Group consider its exposure and fluctuation in foreign currency justify hedging, the Group may use forward or hedging contracts to reduce the risks.

### GUARANTEE

The Company has given guarantees to financial institutions to secure borrowing facilities available to its wholly-owned subsidiaries in the amount not exceeding HK\$255.1 million (as at 31st December, 2008: HK\$155.0 million). Facilities amounting to HK\$27.2 million (2008: nil) were utilised as at 31st December, 2009.

### STAFF COSTS

The Group's total staff costs (including Directors' emoluments) for the year ended 31st December, 2009 amounted to approximately HK\$5.4 million (2008: approximately HK\$3.1 million).

主席  
李華倫

香港，二零一零年三月二十六日

Warren Lee Wa Lun  
Chairman

Hong Kong, 26th March, 2010

## REPORT OF THE DIRECTORS

### 董事會報告

本公司董事會(「董事會」)謹此提呈彼等之報告及截至二零零九年十二月三十一日止年度之經審核財務報表。

#### 主要業務

本集團之主要業務包括投資於上市及非上市之金融工具。

#### 業績及分配

本集團截至二零零九年十二月三十一日止年度之業績及本集團及本公司於該日的財務狀況載於財務報表第30頁至131頁。

董事會已議決不派發截至二零零九年十二月三十一日止年度之股息。

#### 儲備

有關本集團及本公司之儲備於本年度之變動詳情分別載於綜合權益變動表及財務報表附註28。

#### 可供分派儲備

根據香港公司條例第79B條計算，本公司於二零零九年十二月三十一日之可供分派儲備載於財務報表附註28。

#### 股本

有關本公司股本之變動詳情載於財務報表附註27。

#### 五年財政概要

有關本集團過去五個財政年度之業績及資產與負債概要載於第132頁。

#### 董事

年內及截至本報告日期之董事如下：

李華倫  
王大鈞  
狄亞法  
李業華  
蘇樹輝  
何振林  
林德儀  
勞景祐(於二零零九年十月三十一日辭任)

The Board of Directors of the Company (the "Board") submit their report together with the audited financial statements for the year ended 31st December, 2009.

#### PRINCIPAL ACTIVITY

The principal activities of the Group include the investments in listed and unlisted financial instruments.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December, 2009 and the state of affairs of the Group and the Company at that date are set out in the financial statements on pages 30 to 131.

The Board has resolved not to declare a dividend for the year ended 31st December, 2009.

#### RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 28 to the financial statements respectively.

#### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31st December, 2009, calculated under Section 79B of the Hong Kong Companies Ordinance, are shown in note 28 to the financial statements.

#### SHARE CAPITAL

Details of the movements in share capital of the Company are shown in note 27 to the financial statements.

#### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 132.

#### DIRECTORS

The Directors during the year and up to the date of this report were:

Warren Lee Wa Lun  
Mark Wong Tai Chun  
Arthur George Dew  
Peter Lee Yip Wah  
Ambrose So Shu Fai  
Albert Ho  
Lam Tak Yee  
Edwin Lo King Yau (resigned on 31st October, 2009)



## REPORT OF THE DIRECTORS 董事會報告

### 董事(續)

李華倫先生及狄亞法先生將遵照本公司之公司組織章程細則第101條規定在即將舉行之股東週年大會(「股東週年大會」)上輪值退任。各位即將退任董事惟願於股東週年大會上膺選連任。

本公司已取得全體獨立非執行董事之獨立確認書，並認為彼等乃獨立。

### 董事服務合約

有意於應屆股東週年大會上連任之董事均無與本公司訂有本公司不可於一年內免付補償(法例賠償除外)而終止之服務合約。

### 董事個人簡歷

各董事之簡歷載列如下：

#### 執行董事

**李華倫**，46歲，於二零零九年三月被委任為董事會之主席並不再擔任本公司董事總經理。彼於二零零四年出任本集團董事及為本公司之投資經理—禹銘投資管理有限公司(「禹銘投資管理」)之董事，禹銘投資管理為本公司主要股東聯合集團有限公司(「聯合集團」)(其於香港聯合交易所有限公司(「香港聯交所」)主板上市)之附屬公司。自二零零七年十一月起，李先生亦為Rotol Singapore Limited之非執行主席。Rotol Singapore Limited在新加坡證券交易所有限公司主板上市。自二零零八年十二月起，彼亦為第一天然食品有限公司(已委任臨時清盤人)(「第一天然食品」)之執行董事。第一天然食品為香港聯交所主板上市公司。於二零零六年十二月至二零零七年五月期間，彼曾出任Nam Tai Electronics, Inc.(其為於紐約證券交易所上市之電子製造服務供應商)之行政總裁。於二零零四年三月至二零零六年二月期間，彼曾出任Nam Tai Electronic and Electrical Products Limited(「NTEEP」)之獨立非執行董事，並於二零零六年二月至二零零七年四月期間轉任非執行董事。於二零零七年一月至二零零七年四月期間，彼亦曾出任J.I.C. Technology Company Limited(「JIC」)之非執行董事。NTEEP及JIC前均於香港聯交所主板上市並為Nam Tai Electronics, Inc.之附屬公司。李先生於一九八六年畢業於英國The University of East Anglia並取得理學學士學位，以及於一九八八年以優異成績取得倫敦The City University Business School之理學碩士學位。

### DIRECTORS (continued)

In accordance with Article 101 of the Company's Articles of Association, Messrs. Warren Lee Wa Lun and Arthur George Dew will retire by rotation at the forthcoming annual general meeting ("AGM"). All retiring Directors, being eligible, offer themselves for re-election at the AGM.

The Company has received confirmations of independence from all Independent Non-Executive Directors, and considers them to be independent.

### 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 which is not determinable within one year without payment of compensation, other than statutory compensation.

### BIOGRAPHICAL DETAILS OF DIRECTORS

The biographical details of the Directors are set out below:

#### Executive Directors

**Warren Lee Wa Lun**, aged 46, was appointed the Chairman of the Board and ceased to act as the Managing Director of the Company in March 2009. He became a Director of the Group in 2004 and is a director of Yu Ming Investment Management Limited ("YMIM"), the investment manager of the Company and a subsidiary of Allied Group Limited ("AGL"), a substantial shareholder of the Company and a company listed on the main board of The Stock Exchange of Hong Kong Limited ("Stock Exchange of Hong Kong"). Mr. Lee is also a non-executive chairman of Rotol Singapore Limited since November 2007. Rotol Singapore Limited is listed on the main board of the Singapore Exchange Limited. Mr. Lee is an executive director of First Natural Foods Holdings Limited (Provisional Liquidators Appointed) ("FNF") since December 2008. FNF is listed on the main board of the Stock Exchange of Hong Kong. From December 2006 to May 2007, Mr. Lee was the chief executive officer of Nam Tai Electronics, Inc., an electronics manufacturing services provider listed on the New York Stock Exchange. From March 2004 to February 2006, he was an independent non-executive director of Nam Tai Electronic and Electrical Products Limited ("NTEEP"), and from February 2006 to April 2007, he was re-designated as a non-executive director. From January 2007 to April 2007, he was also a non-executive director of J.I.C. Technology Company Limited ("JIC"). Both of NTEEP and JIC were listed on the main board of the Stock Exchange of Hong Kong and subsidiaries of Nam Tai Electronics, Inc.. Mr. Lee graduated with a Bachelor of Science Degree from The University of East Anglia in England in 1986 and obtained a distinction in Master of Science degree from The City University Business School in London in 1988.

## REPORT OF THE DIRECTORS

### 董事會報告

#### 董事個人簡歷(續)

##### 執行董事(續)

王大鈞，45歲，於二零零八年十二月起被委任為本公司之執行董事。彼持有工商管理碩士學位，亦為香港會計師公會及特許公認會計師公會之資深會員，以及英國特許秘書及行政人員公會及香港特許秘書公會之資深會士。彼曾任香港其他上市公司之財務總監。彼亦為一間香港聯交所主板上市之公司—卓健亞洲有限公司(「卓健亞洲」)之執行董事及聯合集團(本公司之主要股東)之投資總監。

##### 非執行董事

狄亞法，68歲，於二零零七年十一月起獲委任為本公司非執行董事。彼畢業於澳洲雪梨大學法律系，並取得澳洲新南威爾斯最高法院之律師資格，其後更取得大律師資格。彼現時為非執業大律師。彼於企業及商業方面具豐富經驗，曾於多間澳洲、香港及其他地區之上市公司擔任董事，並出任若干公司之董事會主席。彼亦為聯合集團(本公司之主要股東)、聯合地產(香港)有限公司及卓健亞洲之主席及非執行董事。

李業華，67歲，於一九九八年加入本集團。彼為香港律師，李先生亦為招商局國際有限公司及中外運航運有限公司之獨立非執行董事(兩公司均為於香港聯交所上市公司)。

#### BIOGRAPHICAL DETAILS OF DIRECTORS (continued)

##### Executive Directors (continued)

**Mark Wong Tai Chun**, aged 45, was appointed as an Executive Director of the Company in December 2008. He has a Master's Degree in Business Administration and is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. He was the financial controller of other listed companies in Hong Kong. He is also an executive director of Quality HealthCare Asia Limited ("QHA"), a company listed on the main board of the Stock Exchange of Hong Kong and the director of investment of AGL, a substantial Shareholder of the Company.

##### Non-Executive Directors

**Arthur George Dew**, aged 68, was appointed a Non-Executive Director of the Company in November 2007. He graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is the chairman and a non-executive director of each of AGL, a substantial Shareholder of the Company, Allied Properties (H.K.) Limited and QHA.

**Peter Lee Yip Wah**, aged 67, joined the Group in 1998. Mr. Lee is a solicitor in Hong Kong. He is also an independent non-executive director of China Merchants Holdings (International) Company Limited and Sinotrans Shipping Limited, both being companies listed on Stock Exchange of Hong Kong.

## REPORT OF THE DIRECTORS 董事會報告

### 董事個人簡歷(續)

#### 獨立非執行董事

**蘇樹輝**，58歲，自一九九〇年本集團成立時加入，彼為香港上市公司澳門博彩控股有限公司之執行董事。蘇博士為香港大學教研發展基金會董事。彼為中國人民政治協商會議第十一屆全國委員會委員。

**何振林**，52歲，於一九九九年加入本集團，為替任董事，並於二零零四年獲委任為獨立非執行董事，何先生畢業於澳洲悉尼麥克里大學，持有經濟學學士學位，並獲得香港大學工商管理學碩士學位。彼為香港會計師公會會計師及英國特許公認會計師公會資深會員。何先生亦為香港上市公司九洲發展有限公司之獨立非執行董事。

**林德儀女士**，34歲，於二零零八年五月加入本集團出任獨立非執行董事。林女士亦為於香港聯交所創業板上上市之快意節能有限公司之獨立非執行董事。林女士曾為I.T Limited之策略及企業發展董事，負責策略及財務規劃及企業發展(包括併購、合營企業、合伙及投資者關係)。林女士於加入I.T Limited之前，於投資銀行界任職近10年，專門負責併購、新股上市及企業融資事宜。林女士一九九七年五月畢業於香港科技大學，獲頒工商管理(財務)學士一級榮譽學位。彼於二零零零年九月取得特許財務分析師資格。

#### 董事之合約權益

本年度內，禹銘投資管理(李華倫為該公司董事)就本集團與禹銘投資管理簽訂之管理協議向本集團收取14,124,000港元之管理費用。

除上文所披露者外，本年度內或年結時，本公司或其附屬公司概無簽訂任何涉及本集團之業務而本公司董事直接或間接在其中擁有重大權益之重要合約。

### BIOGRAPHICAL DETAILS OF DIRECTORS (continued)

#### Independent Non-Executive Directors

**Ambrose So Shu Fai**, aged 58, joined the Group since its inception in 1990, is the executive director of SJM Holdings Limited, a listed company in Hong Kong. Dr. So is a director of the University of Hong Kong Foundation for Education Development and Research. He is a committee member of the 11th National Committee of the Chinese People's Political Consultative Conference.

**Albert Ho**, aged 52, joined the Group as an Alternate Director in 1999 and became an Independent Non-Executive Director in 2004. Mr. Ho graduated from the Macquarie University, Sydney, Australia with a Bachelor of Economics and MBA from the University of Hong Kong. He is a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and fellow member of the Association of Chartered Certified Accountants. Mr. Ho is also an independent non-executive director of Jiuzhou Development Company Limited, a listed company in Hong Kong.

**Lam Tak Yee**, aged 34, joined the Group as an Independent Non-Executive Director in May 2008. Ms. Lam is also an independent non-executive director of Coolpoint Energy Limited, a company listed in the GEM Board of the Stock Exchange of Hong Kong. She was the strategic and corporate development director of I.T Limited, responsible for strategic and financial planning, corporate development, including mergers and acquisitions, joint ventures and partnerships and investor relations. Prior to joining I.T Limited, she was in investment banking for almost 10 years, handling mergers and acquisitions, new listing and corporate finance activities. Ms. Lam graduated from The Hong Kong University of Science and Technology with first class honours in Bachelor's degree of Business Administration (Finance) in May 1997. She is also a Chartered Financial Analyst since September 2000.

#### DIRECTORS' INTEREST IN CONTRACTS

During the year, YMIM, of which Warren Lee Wa Lun is a director, received from the Group management fee of HK\$14,124,000 in accordance with a management agreement signed between the Group and YMIM.

Save as disclosed above, no other contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## REPORT OF THE DIRECTORS

### 董事會報告

#### 關連交易

本集團於截至二零零九年十二月三十一日止年度進行之重大與有關連人士之交易(其根據香港聯合交易所有限公司證券上市規則(「上市規則」)而構成關連交易者)·已載於財務報表附註31。

年內·上述關連交易均符合上市規則第14A章之相關規定。

#### 董事於本公司及相聯法團的股份、相關股份及債券之權益及淡倉

於二零零九年十二月三十一日·本公司董事於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所之權益及淡倉(包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉)·或須列入而已列入按證券及期貨條例第352條存置之登記冊內·或根據上市規則之上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及香港聯交所之權益及淡倉如下：

##### (a) 於本公司股份及相關股份權益

Name of Directors	Capacity	Numbers of shares held (Personal interests)	Numbers of warrants held (Personal interests)	Total interests	% of the total relevant issued shares as at 31st December, 2009
董事姓名	身份	持有股份數目 (個人權益)	持有認股權證數目 (個人權益)	總權益	於二零零九年十二月三十一日佔有關已發行股份總數百分比
Peter Lee Yip Wah 李業華	Beneficial owner 實益擁有人	3,100,000	310,000	3,410,000 (Note 1) (附註1)	0.09%
Albert Ho 何振林	Beneficial owner 實益擁有人	2,080,000	216,000	2,296,000 (Note 2) (附註2)	0.06%

#### CONNECTED TRANSACTIONS

Significant related party transactions entered by the Group during the year ended 31st December, 2009, which constitute connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), is disclosed in note 31 to the financial statements.

During the year, the above mentioned connected transactions are in compliance with the relevant requirement under Chapter 14A of the Listing Rules.

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31st December, 2009, the interests and short positions of the Directors of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange of Hong Kong pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the Chief Executives of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules were as follows:

##### (a) Interests in shares and underlying shares of the Company

## REPORT OF THE DIRECTORS 董事會報告

### 董事於本公司及相聯法團的股份、相關股份及債券之權益及淡倉(續)

#### 於本公司股份及相關股份權益(續)

附註1：該總權益包括持有(i)3,100,000股股份及(ii)310,000份本公司之認股權證而產生之本公司310,000股相關股份之權益。認股權證賦予其持有人權利，可於二零零九年四月二十三日至二零一一年四月二十二日止(包括首尾兩天在內)之期間任何時間內按初步認購價每股股份0.10港元(可予調整)認購本公司繳足股款之股份。

附註2：該總權益包括持有(i)2,080,000股股份及(ii)216,000份本公司之認股權證而產生之本公司216,000股相關股份之權益。認股權證賦予其持有人權利，可於二零零九年四月二十三日至二零一一年四月二十二日止(包括首尾兩天在內)之期間任何時間內按初步認購價每股股份0.10港元(可予調整)認購本公司繳足股款之股份。

#### (b) 於相關法團之股份及相關股份權益

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS (continued)

#### Interests in shares and underlying shares of the Company (continued)

Note 1: The total interest includes the holding of (i) 3,100,000 shares and (ii) 310,000 units of warrant of the Company giving rise to an interest of 310,000 underlying shares of the Company. The warrants of the Company entitle the holders thereof to subscribe at any time during the period from 23rd April, 2009 to 22nd April, 2011 (both days inclusive) for fully paid shares of the Company at an initial subscription price of HK\$0.10 per share (subject to adjustment).

Note 2: The total interest includes the holding of (i) 2,080,000 shares and (ii) 216,000 units of warrant of the Company giving rise to an interest of 216,000 underlying shares of the Company. The warrants of the Company entitle the holders thereof to subscribe at any time during the period from 23rd April, 2009 to 22nd April, 2011 (both days inclusive) for fully paid shares of the Company at an initial subscription price of HK\$0.10 per share (subject to adjustment).

#### (b) Interests in shares and underlying shares of associated corporations

Name of Director	Interests in the associated corporation		Capacity	Nature of interests	Numbers of shares held	% of the total relevant issued shares of the associated corporation as at 31st December, 2009
						於二零零九年十二月三十一日佔相關法團的有關已發行股份總數百分比
董事姓名	於相關法團之權益		身份	權益性質	持有股份數目	
Mark Wong Tai Chun 王大鈞	QHA 卓健亞洲		Beneficial Owner 實益擁有人	Personal 個人	119,203	0.05%

除上述披露者外，於截至二零零九年十二月三十一日止年度內之任何時間，本公司、其附屬公司或相聯法團概無訂立任何安排，令本公司之董事或主要行政人員可藉購入本公司或其他相聯法團之股份或債券而獲益。

除上文所披露者外，本公司各董事或主要行政人員並無於本公司或其相聯法團(定義見證券及期貨條例第XV部份)之股份、相關股份或債券擁有權益或淡倉，而須登記於根據證券及期貨條例第352條規定須存置之登記冊內，或根據上市規則所載標準守則須知會本公司及香港聯交所之任何權益及淡倉。

Save as disclosed above, at no time during the year ended 31st December, 2009 was the Company, its subsidiaries or its associated corporations a party to any arrangement to enable the Directors or Chief Executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporations.

Save as disclosed above, none of the Directors or the Chief Executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong pursuant to the Model Code contained in the Listing Rules.

## REPORT OF THE DIRECTORS

### 董事會報告

#### 主要股東

於二零零九年十二月三十一日，根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊紀錄所顯示，以下人士或公司(除上述披露有關董事所持之權益外)持有本公司已發行股本及相關股份百分之五或以上之股份權益：

#### SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2009, the following persons or corporations, other than the interest disclosed above in respect of the Directors, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial Shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

Name of Shareholders	Notes	Capacity	No. of shares held	No. of warrants held	Total interests	% of total relevant issued shares as at 31st December, 2009
						於二零零九年十二月三十一日佔有關發行股份總數百分比
股東名稱	附註	身份	持有股份數目	持有認股權證數目	總權益	總數百分比
Allied Group Limited ("AGL") 聯合集團有限公司(「聯合集團」)	1	Interest of controlled corporation 受控制公司的權益	2,155,593,774	308,247,574	2,463,841,348	65.89%
Lee and Lee Trust	2	Interest of controlled corporation 受控制公司的權益	2,155,593,774	308,247,574	2,463,841,348	65.89%
Sparkling Summer Limited ("Sparkling Summer")	3	Beneficial owner 實益擁有人	255,234,000	22,916,400	278,150,400	7.44%
Classic Fortune Limited ("Classic Fortune")	3	Interest of controlled corporation 受控制公司的權益	255,234,000	22,916,400	278,150,400	7.44%
COL Capital Limited ("COL") 中國網絡資本有限公司(「中國網絡」)	3	Interest of controlled corporation 受控制公司的權益	255,234,000	22,916,400	278,150,400	7.44%
Vigor Online Offshore Limited ("Vigor Online")	3	Interest of controlled corporation 受控制公司的權益	255,234,000	22,916,400	278,150,400	7.44%
China Spirit Limited ("China Spirit")	3	Interest of controlled corporation 受控制公司的權益	255,234,000	22,916,400	278,150,400	7.44%
Chong Sok Un 莊舜而	3	Interest of controlled corporation 受控制公司的權益	255,716,000	22,916,400	278,632,400	7.45%
Poly (Hong Kong) Investments Limited ("Poly") 保利(香港)投資有限公司(「保利」)	4	Interest of controlled corporation 受控制公司的權益	109,150,000	—	109,150,000	2.92%

## REPORT OF THE DIRECTORS 董事會報告

### 主要股東(續)

附註：

1. 聯合集團透過其全資附屬公司持有(i) 2,155,593,774股股份及(ii) 308,247,574份本公司之認股權證而產生之本公司308,247,574股相關股份之權益。
2. 李成輝先生、李淑慧女士及李成煌先生均為全權信託 Lee and Lee Trust之信託人。彼等共同擁有聯合集團之52.4%權益及被視作擁有該等由聯合集團擁有之股份及認股權證權益。
3. Sparkling Summer為Classic Fortune之全資附屬公司。Classic Fortune由中國網絡全資擁有，而中國網絡則由Vigor Online擁有60.87%權益。Vigor Online為China Spirit之全資擁有附屬公司，而China Spirit則由莊舜而全資擁有。因此，莊舜而、China Spirit、Vigor Online、中國網絡及Classic Fortune均被視為於Sparkling Summer之股份及認股權證擁有權益。

該總權益278,632,400股及認股權證即(i) Sparkling Summer所持有278,150,400股及認股權證及(ii) Bilistyle Investments Limited所持有482,000股之和，而Bilistyle Investments Limited由莊舜而全資擁有。

4. 保利之權益乃透過多間全資附屬公司而持有。保利的前身為新海康航業投資有限公司。

於二零零九年四月二十三日因供股需要配發新股而增加本公司已發行股份導致保利於本公司之權益百分比下降至2.92%

5. 認股權證賦予其持有人權利，可於二零零九年四月二十三日起至二零一一年四月二十二日止(包括首尾兩天在內)之期間任何時間內按初步認購價每股股份0.10港元(可予調整)認購本公司繳足股款之股份。

除上文所披露者外，於二零零九年十二月三十一日，董事並不知悉有任何其他人士於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份股本衍生工具或債券中擁有根據證券及期貨條例第XV部，須向本公司披露之權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

1. AGL holds (i) 2,155,593,774 shares and (ii) 308,247,574 units of warrants of the Company giving rise to an interest of 308,247,574 underlying shares of the Company through its wholly-owned subsidiaries.
2. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together own 52.4% interest in AGL and are therefore deemed to have an interest in the said shares and warrants in which AGL is interested.
3. Sparkling Summer is a wholly-owned subsidiary of Classic Fortune. Classic Fortune is wholly owned by COL which in turn is owned as to 60.87% by Vigor Online. Vigor Online is a wholly-owned subsidiary of China Spirit which in turn is wholly-owned by Chong Sok Un. Accordingly, Chong Sok Un, China Spirit, Vigor Online, COL and Classic Fortune are deemed to have an interest in the shares and warrants in which Sparkling Summer is interested.

The total interests of 278,632,400 shares and warrants represent the aggregate of (i) the 278,150,400 shares and warrants held by Sparkling Summer and (ii) the 482,000 shares held by Bilistyle Investments Limited, which is wholly-owned by Chong Sok Un.

4. The interest of Poly was attributable on account through a number of wholly-owned subsidiaries. The Company was formerly known as Continental Mariner Investment Company Limited.

The percentage interest of Poly in the Company was reduced to 2.92% due to the increase in issued shares of the Company by allotment of new shares pursuant to Rights Issue on 23rd April, 2009.

5. The warrants of the Company entitle the holders thereof to subscribe at any time during the period from 23rd April, 2009 to 22nd April, 2011 (both days inclusive) for fully paid shares of the Company at an initial subscription price of HK\$0.10 per share (subject to adjustment).

Save as disclosed above, as at 31st December, 2009, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

## REPORT OF THE DIRECTORS 董事會報告

### 管理協議

二零零七年六月二十二日，本公司與禹銘投資管理訂立一份投資管理協議（「投資管理協議」），並於二零零七年八月三日獲本公司股東批准。根據投資管理協議，禹銘投資管理同意協助董事會管理本集團之日常事務，有效期為(i)二零零七年十月一日；或(ii)緊隨投資管理協議獲本公司股東批准之日（以較早者為準）至二零零九年十二月三十一日。禹銘投資管理可享有相等於可歸屬本公司股權持有人之綜合資產淨值1.5%之年管理費（乃參考每季內各曆月最後一日之可歸屬本公司股權持有人之綜合資產淨值之平均數計算及於每季期末時支付）；及相等於截至十二月三十一日止各年可歸屬本公司股權持有人之經審核綜合資產淨值超出以下數額之20%之履約費用：(i)本集團於禹銘投資管理享有履約費用之最後財政年度年結日可歸屬本公司股權持有人之經審核綜合資產淨值（如於管理期間內已支付履約費用）；或(ii)本集團於投資管理協議生效日期之可歸屬本公司股權持有人之綜合資產淨值（如於管理期間內無支付履約費用）。

截至二零零九年十二月三十一日止年度，禹銘投資管理向本集團收取及應收投資管理費用14,124,000港元。

根據上市規則第14A章，此項交易屬於持續關連交易，並須作出披露。

本公司獨立非執行董事認為，投資管理協議符合本公司之最佳利益，並按一般商業條款於本公司日常業務過程中訂立，而管理費之比率就本公司股東而言亦屬公平合理。

本公司之核數師已向董事會發出上市規則第14A.38條所規定之函件以確認第14A.38條所述事項。

除上文所披露者外，年內概無訂立或存在對本公司整體或任何重大部份業務之管理及行政有關之其他合約。

### MANAGEMENT AGREEMENT

On 22nd June, 2007, an investment management agreement (the "Investment Management Agreement") was entered into by the Company and YMIM, which was approved by the Shareholders of the Company on 3rd August, 2007. Under the Investment Management Agreement, YMIM agreed to assist the Board with the day-to-day management of the Group from (i) the earlier of 1st October, 2007; or (ii) the date immediately following the day on which the Investment Management Agreement was approved by the Shareholders to 31st December, 2009. YMIM entitles to a management fee equal to 1.5% per annum of the consolidated net asset value of the Group attributable to the equity holders of the Company, calculated and payable in arrears on a quarterly basis by reference to the arithmetical average of the consolidated net asset value of the Group attributable to the equity holders of the Company on the last day of each calendar month during each quarter; and a performance fee equal to 20% of the amount by which the audited consolidated net asset value of the Group attributable to the equity holders of the Company of each year ended 31st December, exceeds (i) if a performance fee has been paid during the management period, the audited consolidated net asset value of the Group attributable to the equity holders of the Company as at the end of the latest financial year in which YMIM was entitled to a performance fee; or (ii) if no performance fee has been paid during the management period, the consolidated net asset value of the Group attributable to the equity holders of the Company on effective date of the Investment Management Agreement.

For the year ended 31st December, 2009, management fee of HK\$14,124,000 was received and receivable by YMIM from the Group.

This transaction constitutes a continuing connected transaction and is required to be disclosed in accordance with Chapter 14A of the Listing Rules.

The Company's Independent Non-Executive Directors considered that the Investment Management Agreement is in the best interests of the Company and was entered into on normal commercial terms, in the ordinary course of business of the Company and that the rate of the management fee is fair and reasonable so far as the Shareholders of the Company are concerned.

A letter pursuant to Rule 14A.38 of the Listing Rules has been issued to the Board by the auditor of the Company confirming the matters stated in Rule 14A.38.

Save as disclosed above, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.



## REPORT OF THE DIRECTORS 董事會報告

### 退休福利計劃

本集團根據強制性公積金計劃條例設有定額供款之退休福利計劃(「強積金計劃」)。這強積金計劃由二零零零年十二月一日起生效。供款乃按僱員基本薪金以某一百分比作出，供款於年內僱員供服務時於損益確認為開支。本集團於此計劃項下的責任僅限於應付的固定百分比供款。

### 審核委員會

本公司已遵照上市規則第3.21條成立審核委員會，現由兩名獨立非執行董事何振林先生及林德儀女士及一名非執行董事狄亞法先生組成。

審核委員會已與管理層檢討本集團所採用之會計政策及慣例，並商討內部監控及財務申報事宜。該審核委員會已經審閱截至二零零九年十二月三十一日止之年度業績。

### 薪酬委員會

本公司已成立薪酬委員會，以審議本集團董事及高級管理人員之薪酬。薪酬委員會由二名獨立非執行董事何振林先生及林德儀女士以及一名非執行董事狄亞法先生組成。

### 公眾持股量

根據本公司於本報告刊發日期可供查閱之資料及就董事會所知悉，本公司於截至二零零九年十二月三十一日止年度一直遵守上市規則之公眾持股量規定。

### RETIREMENT BENEFITS SCHEME

The Group operates a defined contribution retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme"). The MPF Scheme has operated since 1st December, 2000. Contributions are made based on a percentage of the employees' basic salaries. Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligation under this plan is limited to the fixed percentage contributions payable.

### AUDIT COMMITTEE

The Company has established an audit committee in accordance with rule 3.21 of the Listing Rules, and now comprising two Independent Non-Executive Directors, namely Mr. Albert Ho and Ms. Lam Tak Yee and one Non-Executive Director, namely Mr. Arthur George Dew.

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters. The audit committee has reviewed the annual results for the year ended 31st December, 2009.

### REMUNERATION COMMITTEE

A Remuneration Committee has been established by the Company to consider the remuneration of the Directors and senior management of the Group. The Remuneration Committee comprises two Independent Non-Executive Directors, namely, Mr. Albert Ho and Ms. Lam Tak Yee and one Non-Executive Director, Mr. Arthur George Dew.

### PUBLIC FLOAT

On the basis of information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has complied with the public float requirements of the Listing Rules for the year ended 31st December, 2009.

## REPORT OF THE DIRECTORS 董事會報告

### 購買、出售或贖回上市股份

本公司及其附屬公司於年內概無購買、出售或贖回本公司任何股份。

### 核數師

均富為本公司核數師。在過去三年並無核數師變動。

截至二零零九年十二月三十一日止年度之財務報表經由均富會計師行審核。均富會計師行服務期滿，惟將合資格重選並願意獲重新委任。關於其繼任本公司核數師之決議案將於本公司股東週年大會上提呈。

承董事會命  
秘書  
羅泰安

香港，二零一零年三月二十六日

### PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

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

### AUDITOR

Messrs Grant Thornton is the auditor of the Company. There have been no changes of auditor in the past three years.

The accompanying financial statements for the year ended 31st December, 2009 were audited by Grant Thornton who retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditor of the Company will be proposed at the AGM of the Company.

By order of the Board  
**Lo Tai On**  
Secretary

Hong Kong, 26th March, 2010

## REPORT OF CORPORATE GOVERNANCE 企業管治報告

### 企業管治報告

本公司確認，本集團內維持有良好企業管治準則，讓本公司可以有效管理風險。本公司董事會（「董事會」）承諾憑著公司在業務策略方面以及按照高水平之企業管治標準而執行之營運策劃及程序之使命，帶領本集團以有效方式取得增長。

### 企業管治常規

董事會深信企業管治為本公司成功的關鍵，並已採取各項措施，以確保維持高標準的企業管治。自二零零五年一月一日起，本公司已採用香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「企業管治常規守則」）的原則及採納守則條文為其企業管治常規。本公司將定期審閱及更新現行的常規，以追隨企業管治的最新發展。

董事會認為，除下述事項外，本公司於本會計年度內遵守企業管治常規守則之守則條文：

守則條文第A.2.1列明主席與行政總裁之角色應該分開，並非由同一人履行。

自前董事會主席於二零零八年十二月五日辭任後，董事會主席便一直出缺，而本公司當時之董事總經理李華倫先生則須於董事會會議及股東大會上擔任主席角色。於二零零九年三月十六日，李華倫先生獲委任為董事會主席及終止出任本公司董事總經理。此後，本公司並無委任個人董事總經理，本公司現由其投資管理人禹銘投資管理有限公司根據書面投資管理協議之條款管理。此構成直至二零零九年三月十五日前偏離企管守則之守則條文第A.2.1條。

### CORPORATE GOVERNANCE REPORT

The Company recognises that good corporate governance standards maintained throughout the Group serve an effective risk management tool for the Company. The board of Directors of the Company (the "Board") is committed to lead the Group growing in an efficient manner followed by corporate missions in terms of business strategies and improved operational planning and procedures which are enforced under high corporate governance standard.

### CORPORATE GOVERNANCE PRACTICES

The Board believes that corporate governance is essential to the success of the Company and has adopted various measures to ensure that a high standard of corporate governance is maintained. With effect from 1st January, 2005, the Company has applied the principles and adopted code provisions set out in the Code on Corporate Governance Practices (the "Code on CGP") in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange of Hong Kong") as its own code on corporate governance practices. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

In the opinion of the Board, the Company has complied with the code provisions of the Code on CGP during the accounting year except the following:

The code provision A.2.1 states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

After previous Chairman resigned on 5th December, 2008, there was no Chairman of the Board and Mr. Warren Lee Wa Lun, then Managing Director of the Company, had to play the role of chairman at times of Board meetings and general meetings. On 16th March, 2009, Mr. Warren Lee Wa Lun was appointed as the Chairman of the Board and ceased to act as the Managing Director of the Company. Afterwards, the Company has not appointed an individual managing director. The Company is being managed by its investment manager, Yu Ming Investment Management Limited, pursuant to the terms of the written investment management agreement. This constitutes a deviation from the code provision A.2.1 of the CG Code up to 15th March, 2009.

## REPORT OF CORPORATE GOVERNANCE

### 企業管治報告

#### 董事的證券交易活動

本公司已採納上市規則附錄10之標準守則為董事進行證券交易之守則(「標準守則」)。經向全體董事個別作出查詢後，本公司確認全體董事在本年內已遵守標準守則所載的規定。

#### 企業管理

##### i. 董事會

董事會負責審核及批准企業事務，如業務策略及投資，以及本集團一般行政與管理事宜。

董事會現由兩名執行董事，兩名非執行董事及三名獨立非執行董事組成：

##### 執行董事

李華倫先生(主席)  
王大鈞先生

##### 非執行董事

狄亞法先生  
李業華先生

##### 獨立非執行董事

蘇樹輝先生  
何振林先生  
林德儀女士

獨立非執行董事之人數已超出董事會成員之40%。一名獨立非執行董事何振林先生具備適當之專業會計經驗及專業知識。董事會成員包括具有專業資格及豐富經驗的人士，藉以為本公司帶來寶貴之貢獻，以及就本公司之發展提供各類專業建議及意見。逾三分之二之董事會成員擁有認可的專業法律、證券及會計資格。董事會成員間並無關係(包括財務、業務、家族或其他重大相關關係)。

公司秘書負責定期為董事會更新有關管治及監管事宜，全體董事均可獲取有關資料。本公司任何董事及審核委員會會員如欲獲取獨立專業建議，可由本公司負責有關費用，並透過公司秘書安排下進行。

董事會已依從企業管治常規守則之規定定期舉行董事會會議。

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors (the "Model Code"). Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standards as set out in the Model Code during the year.

#### CORPORATE MANAGEMENT

##### i. Board of Directors

The Board reviews and approves corporate matters such as business strategies and investments as well as the general administrative and management of the Group.

The Board currently consists of 2 Executive Directors, 2 Non-Executive Directors and 3 Independent Non-Executive Directors:

##### Executive Directors

Mr. Warren Lee Wa Lun (Chairman)  
Mr. Mark Wong Tai Chun

##### Non-Executive Directors

Mr. Arthur George Dew  
Mr. Peter Lee Yip Wah

##### Independent Non-Executive Directors

Mr. Ambrose So Shu Fai  
Mr. Albert Ho  
Ms. Lam Tak Yee

The number of Independent Non-Executive Directors equals to over 40% of the Board membership. One of the Independent Non-Executive Directors, namely Mr. Albert Ho, has the appropriate professional accounting experiences and expertises. The Board membership is covered by professionally qualified and widely experienced personnel so as to bring in valuable contribution and different professional advices and consultancy for the development of the Company. More than two-third of the Board members have recognised professional legal, securities and accounting qualifications. There is no relationship (including financial, business, family or other material relevant relationship) among members of the Board.

All Directors have access to the services of the Company Secretary who regularly updates the Board on governance and regulatory matters. Any Director and member of Audit Committee of the Company may take independent professional advice if they so wish at the expense of the Company, as arranged by the Company Secretary.

The Board has had regular Board meetings in accordance with the Code on CGP.

## REPORT OF CORPORATE GOVERNANCE 企業管治報告

### 企業管理(續)

#### i. 董事會(續)

二零零九年定期董事會會議個別董事的出席率：

#### Number of meetings

會議次數

4

#### Executive Directors

##### 執行董事

Warren Lee Wa Lun (*Chairman*)

李華倫(主席)

4/4 100%

Mark Wong Tai Chun

王大鈞

4/4 100%

Edwin Lo King Yau (resigned on 31st October, 2009)

勞景祐(於二零零九年十月三十一日辭任)

2/3 67%

#### Non-Executive Directors

##### 非執行董事

Arthur George Dew

狄亞法

3/4 75%

Peter Lee Yip Wah

李業華

4/4 100%

#### Independent Non-Executive Directors

##### 獨立非執行董事

Ambrose So Shu Fai

蘇樹輝

0/4 0%

Albert Ho

何振林

4/4 100%

Lam Tak Yee

林德儀

4/4 100%

#### Average attendance rate

平均出席率

81%

董事會例會前須向所有董事發出至少14日之通知，讓彼等有機會出席會議，而所有董事均有機會在例會議程內加入事項。董事會文件須於會議前至少3天送交董事，以確保彼等擁有足夠時間審閱文件及為會議作出充份準備。

### CORPORATE MANAGEMENT (continued)

#### i. Board of Directors (continued)

Attendance of individual Directors at regular Board meetings in 2009:

Number of meetings	4	
<b>Executive Directors</b>		
<b>執行董事</b>		
Warren Lee Wa Lun ( <i>Chairman</i> )	4/4	100%
李華倫(主席)	4/4	100%
Mark Wong Tai Chun	4/4	100%
王大鈞	4/4	100%
Edwin Lo King Yau (resigned on 31st October, 2009)	2/3	67%
勞景祐(於二零零九年十月三十一日辭任)	2/3	67%
<b>Non-Executive Directors</b>		
<b>非執行董事</b>		
Arthur George Dew	3/4	75%
狄亞法	3/4	75%
Peter Lee Yip Wah	4/4	100%
李業華	4/4	100%
<b>Independent Non-Executive Directors</b>		
<b>獨立非執行董事</b>		
Ambrose So Shu Fai	0/4	0%
蘇樹輝	0/4	0%
Albert Ho	4/4	100%
何振林	4/4	100%
Lam Tak Yee	4/4	100%
林德儀	4/4	100%
Average attendance rate		81%
平均出席率		81%

At least 14 days' notice of a regular Board meeting is given to all Directors to provide them with an opportunity to attend and all Directors are given an opportunity to include matters in the agenda for a regular meeting. Board papers are despatched to the Directors at least 3 days before the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting.

## REPORT OF CORPORATE GOVERNANCE

### 企業管治報告

#### 企業管理(續)

##### i. 董事會(續)

###### (a) 主席及董事總經理

董事會主席負責領導及有效管理董事會。

董事總經理一職獲授予職權以有效方式管理本集團業務之所有方面、執行重要策略、作出日常決定及協調整體業務運作。本公司目前並無委任個人董事總經理，本公司現由其投資管理人管理。

自前董事會主席於二零零八年十二月五日辭任後至二零零九年三月十五日止，本公司並未遵守守則條文第A.2.1條，此偏離之詳情已刊載於本報告第18頁。

###### (b) 委任及重選董事

本公司之非執行董事(包括獨立非執行董事)獲委任為期一年之指定任期，惟須接受重選。於每屆股東週年大會上，當時三分之一人數之董事或(倘其人數並非三或三之倍數)最接近三分之一人數應輪值退任，惟每名董事須至少每三年退任一次。

董事會並無成立提名委員會。根據本公司之組織章程細則，董事會有權不時及隨時委任任何人士出任董事，以填補空缺或增加董事會成員。於評估提名新董事時，董事會已考慮候選人之資歷、能力及對本公司之潛在貢獻。

由全體董事簽署書面決議書知悉及接納勞景祐先生於二零零九年十月三十一日辭任本公司之執行董事。

#### CORPORATE MANAGEMENT (continued)

##### i. Board of Directors (continued)

###### (a) Chairman and Managing Director

The Chairman of the Board is responsible for the leadership and effective running of the Board.

The position of Managing Director is delegated with the authorities to manage the Group's business in all aspects effectively, implement major strategies, make day-to-day decision and coordinate overall business operation. The Company currently has not appointed an individual managing director as the Company is being managed by the investment manager.

The Company had not met the code provision A.2.1 after the resignation of the previous Chairman of the Board on 5th December, 2008 and up to 15th March, 2009, details of the deviation are set out on pages 18 of this report.

###### (b) Appointment and re-election of Directors

Non-Executive Directors (including Independent Non-Executive Directors) of the Company have a specific term of appointment for one year, subject to re-election. At each annual general meeting, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

The Board has not established a nomination committee. According to the articles of association of the Company, the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. In assessing nomination of new Directors, the Board has taken into consideration of the candidate's qualification, ability and potential contributions to the Company.

On 31st October, 2009, Mr. Edwin Lo King Yau resigned as Executive Director of the Company which was noted and accepted by written resolution signed by all Directors.

## REPORT OF CORPORATE GOVERNANCE 企業管治報告

### 企業管理(續)

#### ii. 執行委員會

由本公司執行董事李華倫先生及王大鈞先生組成之執行委員會由董事會成立，負責代表本集團作出投資決策及經營本集團之一般業務。

#### iii. 審核委員會

審核委員會已成立，目前由三名非執行董事組成，其中兩名為獨立非執行董事。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為何振林先生(委員會主席)、狄亞法先生及林德儀女士。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

審核委員會之主要角色及職能為：

- (a) 向董事會提出建議有關外聘核數師之委任、重新委任及罷免，以及批准外聘核數師之薪酬及聘用條款，並處理任何有關該核數師辭任或辭退該核數師之問題；
- (b) 考慮及與外聘核數師討論每年核數之性質及範疇；
- (c) 檢討及監察外聘核數師之獨立性及客觀性；
- (d) 於中期及全年綜合財務報表提交董事會前先行審閱；
- (e) 商議就中期審閱及年終審核而產生之任何問題及保留事項，及外聘核數師擬商討之任何事宜；
- (f) 審閱外聘核數師致管理層之函件及管理層之回應；及
- (g) 檢討本集團之財務監控、內部監控及風險管理系統。

### CORPORATE MANAGEMENT (continued)

#### ii. Executive Committee

The Executive Committee is established by the Board, comprising Messrs. Warren Lee Wa Lun and Mark Wong Tai Chun, being the Executive Directors of the Company which has been authorised to make investment decisions on behalf of the Group and operate normal course of business of the Group.

#### iii. Audit Committee

The Audit Committee has been established and currently consists of three Non-Executive Directors, two of whom are Independent Non-Executive Directors. To retain independence and objectivity, the Audit Committee is chaired by an Independent Non-Executive Director with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Mr. Albert Ho (Chairman of the Committee), Mr. Arthur George Dew and Ms. Lam Tak Yee. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice if considered necessary according to the Company's policy.

The major roles and functions of the Audit Committee are:

- (a) to recommend to the Board on the appointment, re-appointment and removal of the external auditors, to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of those auditors;
- (b) to consider and discuss with external auditors the nature and scope of each year's audit;
- (c) to review and monitor the external auditors' independence and objectivity;
- (d) to review the interim and annual consolidated financial statements before submission to the Board;
- (e) to discuss any problems and reservation arising from the interim review and final audit, and any matters the external auditors may wish to discuss;
- (f) to review the external auditors' management letters and management's response; and
- (g) to review the Group's financial controls, internal control and risk management systems.

## REPORT OF CORPORATE GOVERNANCE 企業管治報告

### 企業管理(續)

#### iii. 審核委員會(續)

審核委員會之職權範圍可見於本公司之網頁中。

審核委員會於回顧年內之工作包括：

- 審閱本集團之二零零八年全年業績及二零零九年中中期業績；
- 在編製二零零八年全年及二零零九年中中期財務報表時，與本公司管理層討論本集團之會計準則及政策是否完整、公平及足夠；
- 與外聘核數師審閱及討論本公司之財務報告事宜；
- 檢討二零零九年審核範疇及費用並推薦予董事會作批准；
- 向董事會推薦重新委任核數師，以待股東批准；
- 審閱本年內本集團參與的關連交易(如有)；及
- 檢討內部監控系統及風險管理之成效。

審核委員會於二零零九年共召開二次會議。每次委員會會議均獲提供必須之本集團財務資料，供成員考慮、檢討及評審工作中涉及之重大事宜。

### CORPORATE MANAGEMENT (continued)

#### iii. Audit Committee (continued)

The terms of reference of the Audit Committee are available on the website of the Company.

The works of the Audit Committee during the year under review included:

- reviewing the 2008 annual results and 2009 interim results of the Group;
- discussing with the management of the Company over the completeness, fairness and adequate accounting standards and policies of the Group in the preparation of the 2008 annual financial statements and 2009 interim financial statements;
- reviewing and discussing with the external auditors over the financial reporting of the Company;
- reviewing and recommending for approval by the Board the 2009 audit scope and fees;
- recommending to the Board, for the approval by Shareholders, of the re-appointment of the auditors;
- reviewing the connected transactions entered into by the Group during the year (if any); and
- reviewing the effectiveness of internal control system and risk management;

The Audit Committee met 2 times in 2009. Each committee meeting was supplied with the necessary financial information of the Group for the members to consider, review and assess matters of significance arising from the work conducted.



## REPORT OF CORPORATE GOVERNANCE 企業管治報告

### 企業管理(續)

#### iii. 審核委員會(續)

二零零九年審核委員會會議個別會員的出席率：

#### Number of meetings

##### 會議次數

Albert Ho (Chairman)  
何振林(主席)  
Arthur George Dew  
狄亞法  
Lam Tak Yee  
林德儀

Average attendance rate  
平均出席率

#### iv. 薪酬委員會

薪酬委員會已成立。該委員會目前由三名成員組成，包括非執行董事狄亞法先生(委員會主席)，以及獨立非執行董事何振林先生及林德儀女士。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司政策在有需要時尋求獨立專業意見。

薪酬委員會之主要角色及職能為：

- 就本公司董事及高級管理人員之全體薪酬政策及架構向董事會提出建議。
- 釐訂全體執行董事及高級管理人員的特定薪酬待遇；
- 透過參照董事會不時批准之公司宗旨及目標，以檢討並批准按表現釐定之薪酬；

### CORPORATE MANAGEMENT (continued)

#### iii. Audit Committee (continued)

Attendance of individual members of Audit Committee at audit committee meetings in 2009:

2	
2/2	100%
2/2	100%
2/2	100%
	<u>100%</u>

#### iv. Remuneration Committee

The Remuneration Committee has been established and currently consists of three members, including Mr. Arthur George Dew (Chairman of the Committee), being Non-Executive Director and Mr. Albert Ho and Ms. Lam Tak Yee, being Independent Non-Executive Directors. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice if considered necessary in accordance with the Company's policy.

The major roles and functions of the Remuneration Committee are:

- to recommend to the Board on the Company's policy and structure for all remuneration of Directors and senior management.
- to determine the specific remuneration packages of all Executive Directors and senior management;
- to review and approve performance-based remuneration by reference to corporate goals and objectives approved by the Board from time to time;

## REPORT OF CORPORATE GOVERNANCE

### 企業管治報告

#### 企業管理(續)

##### iv. 薪酬委員會(續)

- (d) 檢討並批准向執行董事支付予任何喪失或終止其職務或委任有關之賠償；
- (e) 檢討並批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排；及
- (f) 確保概無董事參與釐定其本身之薪酬。

薪酬委員會之職權範圍已於本公司網站內登載。

二零零九財政年度內曾舉行一次薪酬委員會會議並得全體成員出席。本公司薪酬委員會已於是次會議中討論及檢討執行董事酬金及董事會全體成員之董事袍金。

##### v. 酬金政策

本公司之酬金政策為確保所有僱員(包括董事)獲充份補償彼等為本公司貢獻之能力及時間，而所提供之酬金乃與彼等之職責相符及與市場水平相若。概無董事或彼等之任何聯繫人士及行政人員參與決定其本身酬金。

#### 核數師酬金

回顧年內，本公司已付／應付核數師均富(本公司附屬公司之核數師)的酬金如下：

#### Services rendered

##### 提供的服務

Grant Thornton  
均富

- Audit services
- 核數服務
- Other non-audit services
- 其他非核數服務

#### CORPORATE MANAGEMENT (continued)

##### iv. Remuneration Committee (continued)

- (d) to review and approve the compensation payable to Executive Directors relating to any loss or termination of their office or appointment;
- (e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (f) to ensure that no Director is involved in deciding his/her own remuneration.

The terms of reference of the Remuneration Committee are available on the website of the Company.

One remuneration committee meeting was held during the financial year of 2009 with all members present. The remuneration committee of the Company had held its meeting to discuss and review remuneration of Executive Director(s) and Director's fee of all members of the Board.

##### v. Remuneration policy

The remuneration policy of the Company is to ensure that all employees, including Directors, are sufficiently compensated for their efforts and time dedicated to the Company and remuneration offered is appropriate for their duties and in line with market practice. No Director, or any of his associates, and executive is involved in deciding his own remuneration.

#### AUDITORS' REMUNERATION

During the year under review, the remunerations paid/payable to the Company's auditors, Messrs Grant Thornton, auditors of subsidiaries of the Company, are set out as follows:

Fees paid/payable  
已付／應付費用  
HK\$'000  
千港元

250

169

419

## REPORT OF CORPORATE GOVERNANCE 企業管治報告

### 企業通訊

本公司依時及準確地向股東滙報本集團之企業資料。二零零八年年報及二零零九年中報之印刷本已寄發予所有股東，並於本公司及香港聯交所之網頁上刊載。

本公司於二零零九年舉行一次股東週年大會。於二零零九年六月九日之股東週年大會上，就各事宜提呈獨立決議案。委員會成員亦有出席股東週年大會以回答提問。主席於股東週年大會開始時已解釋進行投票之程序。於股東週年大會上提呈之所有決議案均以投票方式表決。於股東週年大會上點算之所有票數已適當點算及記錄。

本公司於二零零九年舉行一次股東特別大會以批准持續關連交易。大會主席已解釋在該股東特別大會上進行投票表決之程序。獨立非執行董事亦有出席股東特別大會以回答提問。

### 企業監控

董事會有責任監察本集團整體企業滙報過程及控制系統。企業滙報標準已交予禹銘投資管理有限公司(「禹銘投資管理」)之會計部適當地定期檢討資源調配及財務滙報系統。企業管治常規，以及符合上市規則、證券及期貨條例及其他適用法規等事宜，已交予禹銘投資管理之企業融資部負責。本公司管理層每年與審核委員會檢討及簡述滙報系統。

### 內部監控

董事會負責本集團內部監控系統。然而，該系統的設計只為於可接受的風險範圍內管理本集團的風險，而並非消除不能達至本集團的業務目標的失敗風險。因此，對於防止管理層及財務資料及紀錄的誤述，或財務損失或欺詐，它只能提供合理的保證而非絕對的保證。於截至二零零九年十二月三十一日止年度，董事會透過審核委員會及本公司之管理人員對本集團的內部監控系統(包括考慮本公司在會計及財務滙報功能的資源、員工資歷和經驗，以及有關員工的培訓及預算開支是否足夠)作出檢討。

### CORPORATE COMMUNICATION

The Company channels corporate information of the Group to the Shareholders in a timely and accurate manner. Printed copies of the Annual Report 2008 and Interim Report 2009 were sent to all Shareholders and published on the website of the Company as well as the Stock Exchange of Hong Kong.

The Company held an annual general meeting in 2009. At the annual general meeting convened on 9th June, 2009, separate resolutions were proposed for each issue. Members of the committees were available to answer questions at the annual general meeting. The Chairman had explained at the commencement of the annual general meeting the procedures of conducting a poll. All resolutions proposed at the annual general meeting were voted by way of poll. All the votes cast at the annual general meeting were properly counted and recorded.

The Company held an extraordinary general meeting in 2009 for approval of continuing connected transaction. The chairman of the meeting had explained the procedures of conducting a poll at this extraordinary general meeting. Independent Non-Executive Director was available to answer questions at the extraordinary general meeting.

### CORPORATE CONTROL

The Board has overall responsibility in monitoring the process of corporate reporting and control system throughout the Group. The corporate reporting standards are delegated to the accounting department of Yu Ming Investment Management Limited ("YMIM") in terms of proper and regular reviews on the deployment of resources and financial reporting systems. The corporate governance practices and compliance with the Listing Rules, Securities and Futures Ordinance and other applicable regulations are delegated to the corporate finance department of YMIM. The management of the Company reviews and briefs the reporting systems with the Audit Committee annually.

### INTERNAL CONTROLS

The Board is responsible for overseeing the Group's system of internal controls. However, such a system is designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure, to achieve the business objectives of the Group. Accordingly, it can only provide reasonable assurance but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud. For the year ended 31st December, 2009, the Board, through the Audit Committee and the management of the Company, reviewed the internal control system of the Group (including the consideration of the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget).

## REPORT OF CORPORATE GOVERNANCE

### 企業管治報告

#### 內部監控(續)

董事會已確立既定程序，以確定、評估及管理本集團所面對的重大風險，程序包括當營商環境或規例指引變更時，更新內部監控系統。

禹銘投資管理協助董事會推行風險及控制的政策及措施，確定及評估所面對的風險，並參與設計、運作及監察合適的內部監控措施，以減少及控制此等風險。

本集團已確立主要程序以審閱內部監控及風險管理系統的充足性及完整性，該等程序包括：

- 董事會成立執行委員會，確保日常運作有效率，及是根據企業目標及策略。
- 本公司的審核委員會審閱外聘核數師、監管機構及管理層所確定的內部監控事項，並評估集團風險管理及內部監控系統的充足性及有效性。

#### 董事編製財務報表之責任

董事會確認編製財務報表乃彼等之責任。核數師就財務報表作出報告之責任所發表聲明載於第28頁至第29頁之獨立核數師報告。

#### INTERNAL CONTROLS (continued)

The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes updating the system of internal controls when there are changes to business environment or regulatory guidelines.

YMIM assists the Board in the implementation of the Board's policies and procedures on risk and control by identifying and assessing the risks faced, and involving in the design, operation and monitoring of suitable internal controls to mitigate and control these risks.

The key processes that have been established in reviewing the adequacy and integrity of the system of internal controls and risk management include the following:

- The Executive Committee is established by the Board to ensure the effectiveness of the daily operations and that the operations are in accordance with the corporate objectives and strategies.
- The Audit Committee of the Company reviews internal control issues identified by external auditors, regulatory authorities and management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems.

#### DIRECTORS' RESPONSIBILITY IN PREPARING THE FINANCIAL STATEMENTS

The Board acknowledges that it is their responsibilities in preparing the financial statements. The statement of the auditor about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 28 to 29.

## INDEPENDENT AUDITORS' REPORT 獨立核數師報告



Member of Grant Thornton International Ltd

致新工投資有限公司全體股東  
(前稱禹銘投資有限公司)  
(在香港註冊成立之有限公司)

To the members of  
**SHK Hong Kong Industries Limited**  
(formerly known as Yu Ming Investments Limited)  
(incorporated in Hong Kong with limited liability)

本核數師已審核列載於第30至131頁新工投資有限公司(「公司」)及其附屬公司(統稱為「集團」)的綜合財務報表，此綜合財務報表包括於二零零九年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

We have audited the consolidated financial statements of SHK Hong Kong Industries Limited (the "Company") and its subsidiaries (together referred to as the "Group") set out on pages 30 to 131, which comprise the consolidated and company statement of financial position as at 31st December, 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### 董事就財務報表須承擔的責任

公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部監控，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

### 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 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.

### 核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見，並按照香港《公司條例》第141條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

### Auditors' 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, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents for this report.

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

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.

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

#### 核數師的責任(續)

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

#### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映公司及集團於二零零九年十二月三十一日的事務狀況及集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》妥為編製。

均富  
執業會計師

香港  
干諾道中41號  
盈置大廈6樓

二零一零年三月二十六日

#### Auditors' responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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, the auditors 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.

#### 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 31st December, 2009 and of the Group's profit 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 Hong Kong Companies Ordinance.

Grant Thornton  
Certified Public Accountants

6th Floor, Nexus Building  
41 Connaught Road Central  
Hong Kong

26th March, 2010

## CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合收益表及綜合全面收益表

For the year ended 31st December, 2009  
截至二零零九年十二月三十一日止年度

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Consolidated Income Statement</b> 綜合收益表			
Revenue 收入	5	38,993	16,546
Other net income/(loss) 其他收入/(虧損)淨額	6	301,099	(370,412)
Administrative and other operating expenses 行政及其他經營費用		(43,969)	(22,504)
Operating profit/(loss) 經營溢利/(虧損)		296,123	(376,370)
Finance costs 財務成本	7	(480)	—
Profit/(loss) before income tax 所得稅前溢利/(虧損)	8	295,643	(376,370)
Income tax expense 所得稅開支	9	(61)	—
Profit/(loss) for the year 本年度溢利/(虧損)		295,582	(376,370)
Profit/(loss) for the year attributable to the equity holders of the Company 本年度本公司股權持有人應佔溢利/(虧損)	10	295,582	(376,370)
Earnings/(loss) per share for profit/(loss) attributable to the equity holders of the Company (HK cents) 歸屬本公司股權持有人盈利/(虧損)之 每股盈利/(虧損)(港仙)	12		
– Basic – 基本		9.34	(20.14)
– Diluted – 攤薄		9.03	N/A 不適用
<b>Consolidated Statement of Comprehensive Income</b> 綜合全面收益表			
Profit/(loss) for the year 本年度溢利/(虧損)		295,582	(376,370)
Other comprehensive income 其他全面收益			
Change in fair value of available-for-sale financial assets 可供出售財務資產之公平值變動		64,812	(24,332)
Release on disposal of available-for-sale financial assets 於出售可供出售財務資產時之撥回		—	809
Impairment loss written off to the income statement 於收益表撇銷之減值虧損		—	6,294
Other comprehensive income for the year, net of tax 除稅後之本年度其他全面收益		64,812	(17,229)
Total comprehensive income for the year 本年度全面收益總額		360,394	(393,599)
Total comprehensive income attributable to the equity holders of the Company 本公司股權持有人應佔全面收益		360,394	(393,599)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

As at 31st December, 2009  
於二零零九年十二月三十一日

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b> <b>資產及負債</b>			
<b>Non-current assets</b> <b>非流動資產</b>			
Interests in associates 於聯營公司權益	16	18,155	–
Available-for-sale financial assets 可供出售財務資產	17	381,256	75,756
Held-to-maturity investments 持有至到期投資	18	51,516	7,648
		<b>450,927</b>	83,404
<b>Current assets</b> <b>流動資產</b>			
Trade and other receivables and prepayment 貿易及其他應收款及預付款項	19	8,634	77,930
Amount due from a fellow subsidiary 應收一間同系附屬公司欠款	20	256	–
Financial assets at fair value through profit or loss 按公平值列賬及在損益賬處理之財務資產	21	534,350	305,276
Other restricted deposit paid 其他有限制存款	22	–	20,049
Pledged bank deposits 銀行抵押存款	23	3,955	–
Cash and cash equivalents 現金及現金等價物	23	247,110	135,159
		<b>794,305</b>	538,414
<b>Current liabilities</b> <b>流動負債</b>			
Other payables and accrued expenses 其他應繳款及應計費用	24	12,051	4,347
Amount due to a holding company 欠一間控股公司款項	20	293	–
Amount due to a fellow subsidiary 欠一間同系附屬公司款項	20	4,627	–
Borrowings 貸款	25	27,216	–
Financial liabilities at fair value through profit or loss 按公平值列賬及在損益賬處理之財務負債	26	59,216	18,089
Taxation payable 應繳稅項		1,271	1,210
		<b>104,674</b>	23,646
<b>Net current assets</b> <b>流動資產淨值</b>		<b>689,631</b>	514,768
<b>Total assets less current liabilities</b> <b>資產總值減流動負債</b>		<b>1,140,558</b>	598,172
<b>Net assets</b> <b>資產淨值</b>		<b>1,140,558</b>	598,172



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31st December, 2009  
於二零零九年十二月三十一日

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>EQUITY</b> 股本權益			
<b>Equity attributable to the equity holders of the Company</b> 本公司股權持有人應佔股本權益			
Share capital 股本	27	373,879	186,917
Reserves 儲備	28	766,679	411,255
<b>Total equity</b> 股本權益總值		<b>1,140,558</b>	<b>598,172</b>
<b>Net asset value per share attributable to the equity holders of the Company (HK\$)</b> 本公司股權持有人應佔每股資產淨值(港元)	29	<b>0.31</b>	0.32

Warren Lee Wa Lun  
李華倫  
Chairman  
主席

Mark Wong Tai Chun  
王大鈞  
Director  
董事

## STATEMENT OF FINANCIAL POSITION

### 財務狀況表

As at 31st December, 2009  
於二零零九年十二月三十一日

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b> <b>資產及負債</b>			
<b>Non-current assets</b> <b>非流動資產</b>			
Investments in subsidiaries 於附屬公司投資	15	1,400	1,400
		1,400	1,400
<b>Current assets</b> <b>流動資產</b>			
Other receivables and prepayment 其他應收款及預付款項		399	251
Amounts due from subsidiaries 應收附屬公司款項	15	949,139	574,610
Amount due from a fellow subsidiary 應收一間同系附屬公司款項	20	9	–
Cash and cash equivalents 現金及現金等價物	23	208,158	76,628
		1,157,705	651,489
<b>Current liabilities</b> <b>流動負債</b>			
Other payables and accrued expenses 其他應繳款及應計費用	24	4,111	4,347
Amounts due to subsidiaries 欠附屬公司款項	15	3,085	7,424
Amount due to a holding company 欠一間控股公司款項	20	293	–
Amount due to a fellow subsidiary 欠一間同系附屬公司款項	20	4,627	–
		12,116	11,771
<b>Net current assets</b> <b>流動資產淨值</b>		1,145,589	639,718
<b>Total assets less current liabilities</b> <b>資產總值減流動負債</b>		1,146,989	641,118
<b>EQUITY</b> <b>股本權益</b>			
Share capital 股本	27	373,879	186,917
Reserves 儲備	28	773,110	454,201
<b>Total equity</b> <b>股本權益總值</b>		1,146,989	641,118

Warren Lee Wa Lun  
李華倫  
Chairman  
主席

Mark Wong Tai Chun  
王大鈞  
Director  
董事

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

For the year ended 31st December, 2009  
截至二零零九年十二月三十一日止年度

	Equity attributable to the equity holders of the Company 本公司股權持有人應佔股本權益						
	Share capital	Share premium	Capital redemption reserve	Capital contribution reserve	Investment revaluation reserve	Retained earnings/ (accumulated losses)	Total
	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	資本繳入儲備 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	保留盈利/ (累計虧損) HK\$'000 千港元	總額 HK\$'000 千港元
At 1st January, 2008 二零零八年一月一日結算	186,917	492,746	20,032	367	12,453	279,256	991,771
Loss for the year 本年度虧損	-	-	-	-	-	(376,370)	(376,370)
Other comprehensive income: 其他全面收益:							
Change in fair value of available- for-sale financial assets 可供出售財務資產之公平值變動	-	-	-	-	(24,332)	-	(24,332)
Release on disposal of available- for-sale financial assets 於出售可供出售財務資產時之撥回	-	-	-	-	809	-	809
Impairment loss written off to the income statement 於收益表撇銷之減值虧損	-	-	-	-	6,294	-	6,294
Total comprehensive income for the year 本年度全面收益總額	-	-	-	-	(17,229)	(376,370)	(393,599)
Proceeds from shares issued* 已發行股份之所得款項*	-	-	-	-	-	-	-
Transactions with owners 與權益持有人之交易	-	-	-	-	-	-	-
At 31st December, 2008 二零零八年十二月三十一日結算	186,917	492,746*	20,032*	367*	(4,776)*	(97,114)*	598,172

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

For the year ended 31st December, 2009  
截至二零零九年十二月三十一日止年度

	Equity attributable to the equity holders of the Company 本公司股權持有人應佔股本權益						Total 總額 HK\$'000 千港元
	Share capital	Share premium	Capital redemption reserve	Capital contribution reserve	Investment revaluation reserve	(Accumulated losses)/ retained earnings	
	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	資本繳入儲備 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	(累計虧損)/ 保留盈利 HK\$'000 千港元	
At 1st January, 2009 二零零九年一月一日結算	186,917	492,746	20,032	367	(4,776)	(97,114)	598,172
Profit for the year 本年度溢利	-	-	-	-	-	295,582	295,582
Other comprehensive income: 其他全面收益:							
Change in fair value of available- for-sale financial assets 可供出售財務資產之公平值變動	-	-	-	-	64,812	-	64,812
Total comprehensive income for the year 本年度全面收益總額	-	-	-	-	64,812	295,582	360,394
Proceeds from shares issued 已發行股份之所得款項	186,917	-	-	-	-	-	186,917
Share issuance expenses 發行股份之費用	-	(4,970)	-	-	-	-	(4,970)
Exercise of warrants 行使認股權證	45	-	-	-	-	-	45
Transactions with owners 與權益持有人之交易	186,962	(4,970)	-	-	-	-	181,992
<b>At 31st December, 2009</b> <b>二零零九年十二月三十一日結算</b>	<b>373,879</b>	<b>487,776*</b>	<b>20,032*</b>	<b>367*</b>	<b>60,036*</b>	<b>198,468*</b>	<b>1,140,558</b>

\* 此等結餘總額766,679,000港元(二零零八年: 411,255,000港元)指於綜合財務狀況表之儲備。

\* The aggregate amount of these balances of HK\$766,679,000 (2008: HK\$411,255,000) represents the reserves in the consolidated statement of financial position.

# 於二零零八年十二月三十一日止年度內, 行使本公司之認股權證所收之股本及股份溢價分別為53港元及121港元。

# During the year ended 31st December, 2008, HK\$53 and HK\$121 were received for share capital and share premium respectively as a result of exercise of the Company's warrants.

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31st December, 2009  
截至二零零九年十二月三十一日止年度

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Cash flows from operating activities</b> <b>經營業務之現金流量</b>			
Profit/(loss) before income tax 所得稅前溢利/(虧損)		<b>295,643</b>	(376,370)
Adjustments for: 就下列項目做出調整：			
Interest income from available-for-sale financial assets 可供出售財務資產之利息收入	5	<b>(21,884)</b>	(300)
Interest income from held-to-maturity investments 持有至到期投資之利息收入	5	<b>(6,477)</b>	(18)
Interest income from bank deposits 銀行存款利息收入	5	<b>(519)</b>	(6,525)
Dividend income 股息收入	5	<b>(10,113)</b>	(9,703)
(Gain)/loss on disposal of available-for-sale financial assets 出售可供出售財務資產之(收益)/虧損	6	<b>(8,238)</b>	793
Impairment of available-for-sale financial assets 可供出售財務資產之耗蝕	6	-	6,294
Fair value (gain)/loss on financial assets and liabilities at fair value through profit or loss 按公平值列賬及在損益賬處理之財務資產及負債之公平值(收益)/虧損	6	<b>(243,232)</b>	427,325
Interest on bank borrowings 銀行借貸之利息	7	<b>480</b>	-
Write off of trade receivable 貿易應收款撇銷	8	<b>18,008</b>	-
Exchange Loss 匯兌虧損		<b>119</b>	-

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31st December, 2009  
截至二零零九年十二月三十一日止年度

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Operating profit before working capital changes 未計營運資金變動前經營溢利	23,787	41,496
Decrease/(increase) in trade and other receivables and prepayment and other restricted deposit paid 貿易及其他應收款項及預付款項及其他有限制存款之減少/(增加)	71,337	(72,928)
Increase in amount due from a fellow subsidiary 應收一間同系附屬公司款項增加	(256)	-
Increase/(decrease) in other payables and accrued expenses 其他應繳款及應計費用之增加/(減少)	7,704	(17,336)
Increase in amount due to a holding company 欠一間控股公司款項增加	293	-
Increase in amount due to a fellow subsidiary 欠一間同系附屬公司款項增加	4,627	-
Change in financial assets and liabilities at fair value through profit or loss 按公平值列賬及在損益賬處理之財務資產及負債變動	(3,063)	(428,510)
Cash generated from/(used in) operations 經營業務產生/(耗用)之現金	104,429	(477,278)
Bank interest received 已收銀行利息	519	6,525
Dividend received 已收股息	10,113	9,703
Interest on bank borrowings paid 已付銀行借貸之利息	(480)	-
Net cash generated from/(used in) operating activities 經營業務產生/(耗用)之現金淨額	114,581	(461,050)

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31st December, 2009  
截至二零零九年十二月三十一日止年度

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Cash flows from investing activities</b> <b>投資業務之現金流量</b>		
Acquisition of an associate 購入聯營公司	(18,155)	–
Purchase of available-for-sale financial assets 購入可供出售財務資產	(19,039)	(8,132)
Purchase of held-to-maturity investments 購入持有至到期投資	(40,795)	(7,630)
Purchase of notes and bonds 購入票據及債券	(210,870)	(40,236)
Proceeds from disposal of available-for-sale financial assets 出售可供出售財務資產之所得款項	63,359	33
Interest received from available-for-sale financial assets 可供出售財務資產之已收利息	14,195	–
Interest received from held-to-maturity investments 持有至到期投資之已收利息	3,422	–
Increase in pledged bank deposits 已抵押銀行存款增加	(3,955)	–
<b>Net cash used in investing activities</b> <b>投資活動耗用之現金淨額</b>	<b>(211,838)</b>	<b>(55,965)</b>
<b>Cash flows from financing activities</b> <b>融資活動之現金流量</b>		
Repayment of bank borrowings 償還銀行貸款	(30,982)	–
Proceeds from issuance of shares 發行股份之所得款項	186,962	–
Shares issuance expenses 發行股份之開支	(4,970)	–
New bank borrowings raised 籌集所得新造銀行貸款	58,198	–
<b>Net cash generated from financing activities</b> <b>融資活動產生之現金淨額</b>	<b>209,208</b>	<b>–</b>
<b>Net increase/(decrease) in cash and cash equivalents</b> <b>現金及現金等價物增加/(減少)淨額</b>	<b>111,951</b>	<b>(517,015)</b>
<b>Cash and cash equivalents at 1st January</b> <b>於一月一日之現金及現金等價物</b>	<b>135,159</b>	<b>652,174</b>
<b>Cash and cash equivalents at 31st December</b> <b>於十二月三十一日之現金及現金等價物</b>	<b>247,110</b>	<b>135,159</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
截至二零零九年十二月三十一日止年度

#### 1. 一般資料

新工投資有限公司(前稱為禹銘投資有限公司)(「本公司」)乃於香港註冊成立及位於香港之有限公司。本公司註冊辦事處及本公司主要營業地址為香港灣仔告士打道138號聯合鹿島大廈18樓1801室。本公司股份於香港聯合交易所有限公司(「香港聯交所」)上市。

於二零零九年十二月三十一日，本公司之母公司為聯合集團有限公司(「聯合集團」)間接全資擁有的晴輝有限公司，聯合集團為一間在香港註冊成立及於香港聯交所上市之公司。本公司之最終母企業為Lee and Lee Trust之信託人。Lee and Lee Trust之信託人之主要營業地址為香港灣仔告士打道138號聯合鹿島大廈24樓。

本公司及其附屬公司(統稱為「本集團」)之主要業務包括投資於上市及非上市之金融工具。

截至二零零九年十二月三十一日止年度之財務報表已經由本公司之董事會(「董事會」)於二零一零年三月二十六日批准。

#### 1. GENERAL INFORMATION

SHK Hong Kong Industries Limited (formerly known as Yu Ming Investments Limited) (the "Company") is a limited liability company incorporated and domiciled in Hong Kong. The address of the Company's registered office and principal place of business of the Company is Room 1801, 18th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange of Hong Kong").

As at 31st December, 2009, the parent of the Company is Bright Clear Limited which is indirectly wholly owned by Allied Group Limited ("AGL"), a company incorporated in Hong Kong and listed on the Stock Exchange of Hong Kong. The ultimate parent undertaking of the Company is the trustees of Lee and Lee Trust. The address of the principal place of business of the trustees of Lee and Lee Trust is 24th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

The principal activities of the Company and its subsidiaries (together referred to as the "Group") include the investments in listed and unlisted financial instruments.

The financial statements for the year ended 31st December, 2009 were approved for issue by the Board of Directors of the Company (the "Board") on 26th March, 2010.



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
截至二零零九年十二月三十一日止年度

#### 2. 採用新訂或經修訂之香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會所頒佈之新準則、修訂本及詮釋（「新香港財務報告準則」）。該等新香港財務報告準則對於本集團於二零零九年一月一日開始之年度期間之財務報表相關及適用。

香港會計準則第1號 (經二零零七年修訂)	財務報表的呈列
香港會計準則第23號 (經二零零七年修訂)	借貸成本
香港財務報告準則第1號及 香港會計準則第27號(修訂本)	投資於附屬公司、共同控制企業或 聯營公司之成本
香港財務報告準則第7號(修訂本)	改善有關金融工具之披露
香港財務報告準則第8號	業務分類
其他	二零零八年香港財務報告準則之年 度改進

除下文提述者外，採納此等新香港財務報告準則對編製及呈列本期間及上一期間之業績及財務狀況之方式並無重大影響。

#### 香港會計準則第1號(經二零零七年修訂)財務報表的呈列

採納香港會計準則第1號(經二零零七年修訂)對主要財務報表之格式及標題以及此等報表內若干項目之呈列方式作出若干改動。當實體追溯應用會計政策或於其財務報表中追溯重列項目，或當其將財務報表之項目重新分類時，須於最早比較期間開始呈列第三份財務狀況表。該準則亦導致須作出額外披露。

本集團資產、負債、收入及開支之計量及確認方式不變，但直接於權益確認之若干項目現於其他全面收入確認。香港會計準則第1號影響擁有人權益變動之呈列方式，並引入「全面收益表」。比較數字已經重列，以符合經修訂準則。本集團已就財務報表及分部報告之呈列方式追溯應用會計政策變動。然而，比較數字之改變並無影響於二零零八年一月一日之綜合或母公司財務狀況表，因此並無呈列於二零零八年一月一日之第三份財務狀況表。

#### 2. ADOPTION OF NEW OR AMENDED HKFRSs

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations (the "new HKFRSs") issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1st January, 2009.

HKAS 1 (Revised 2007)	Presentation of financial statements
HKAS 23 (Revised 2007)	Borrowing costs
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or an associate
HKFRS 7 (Amendments)	Improving disclosures about financial instruments
HKFRS 8	Operating segments
Various	Annual improvements to HKFRSs 2008

Other than as noted below, the adoption of these new HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

#### HKAS 1 (Revised 2007) Presentation of financial statements

The adoption of HKAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. A third statement of financial position as at the beginning of the earliest comparative period is required when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements or when it reclassifies items in its financial statements. It also gives rise to additional disclosures.

The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged. However, some items that were recognised directly in equity are now recognised in other comprehensive income. HKAS 1 affects the presentation of owner changes in equity and introduces a "Statement of comprehensive income". Comparatives have been restated to conform with the revised standard. The Group has applied changes to its accounting policies on presentation of financial statements and segment reporting retrospectively. However, the changes to the comparatives have not affected the consolidated or parent company statement of financial position at 1st January, 2008 and accordingly the third statement of financial position as at 1st January, 2008 is not presented.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
截至二零零九年十二月三十一日止年度

#### 2. 採用新訂或經修訂之香港財務報告準則(續)

##### 香港會計準則第27號(修訂本)投資於附屬公司、共同控制企業或聯營公司之成本

該項修訂要求投資者於損益確認來自附屬公司、共同控制企業或聯營公司之股息，而不論有關分派乃從受投資公司於收購前或收購後儲備中派付。於過往年度，本公司從收購前儲備派付之股息為收回其於附屬公司、共同控制企業或聯營公司之投資(即投資成本之扣減)。只有從收購後儲備派付之股息於損益確認為收入。

根據新會計政策，倘股息分派過多，則有關投資將根據本公司對非金融資產減值之會計政策進行減值測試。

該項新會計政策已按照香港會計準則第27號(修訂本)之規定於生效期後應用，因此並無重列比較數字。

##### 香港財務報告準則第7號(修訂本)改善有關金融工具之披露

該等修訂要求對於財務狀況表按公平值計量之金融工具作出額外披露。此等公平值計量於一個三層等級公平值制度下進行分類，以反映用以計量之可觀察市場數據之範圍。此外，衍生金融負債之到期日分析須分開披露，倘該等衍生工具之剩餘合約到期日對了解現金流量之時間為重要，則應列示有關資料。本集團已利用有關修訂中之過渡條文，並無就新規定提供比較資料。

#### 2. ADOPTION OF NEW OR AMENDED HKFRSs (continued)

##### HKAS 27 (Amendments) Cost of an investment in a subsidiary, jointly controlled entity or an associate

The amendment requires the investor to recognise dividends from a subsidiary, jointly controlled entity or associate in profit or loss irrespective the distributions are out of the investee's pre-acquisition or post-acquisition reserves. In prior years, the Company recognised dividends out of pre-acquisition reserves as a recovery of its investment in the subsidiaries, jointly controlled entity or associates (i.e. a reduction of the cost of investment). Only dividends out of post-acquisition reserves were recognised as income in profit or loss.

Under the new accounting policy, if the dividend distribution is excessive, the investment would be tested for impairment according to the Company's accounting policy on impairment of non-financial assets.

The new accounting policy has been applied prospectively as required by these amendments to HKAS 27 and therefore no comparatives have been restated.

##### HKFRS 7 (Amendments) Improving disclosures about financial instruments

The amendments require additional disclosures for financial instruments which are measured at fair value in the statement of financial position. These fair value measurements are categorised into a three-level fair value hierarchy, which reflects the extent of observable market data used in making the measurements. In addition, the maturity analysis for derivative financial liabilities is disclosed separately and should show remaining contractual maturities for those derivatives where this information is essential for an understanding of the timing of the cash flows. The Group has taken advantage of the transitional provisions in the amendments and has not provided comparative information in respect of the new requirements.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 2. 採用新訂或經修訂之香港財務報告準則(續)

##### 香港財務報告準則第8號業務分類

採納香港財務報告準則第8號並無影響本集團之已識別及可報告業務分類，但已報告分部資料現以主要營運決策者定期審閱之內部管理報告資料作為基準。於過往之年度財務報表中，分部乃根據本集團風險及回報之主要來源及性質識別。本集團識別僅有金融工具投資一個經營分部。因此採納該新香港財務報告準則對該等財務報表並無重大影響。

##### 二零零八年對香港財務報告準則的年度改善

於二零零八年十月，香港會計師公會首次頒佈其對香港財務報告準則的年度改善，當中載有對若干香港財務報告準則的修訂。每項準則均有單獨的過渡性條文。該等修訂中，對香港會計準則第28號於聯營公司之投資的修訂已改變本集團有關減值虧損分配的會計政策，但並無對本期間的業績及財務狀況產生任何影響。

##### 於聯營公司的投資減值

該修訂訂明，按權益法入賬的於聯營公司投資就減值測試而言屬單一資產。投資者於應用權益法後確認的任何減值虧損並無分配至個別資產，包括計入投資結餘的商譽。因此，於其後期間撥回的該等減值虧損在該聯營公司的可收回金額有所增加時方會被確認。

於過往年度，本集團最初將減值虧損分配至計作部分投資結餘的商譽。根據本集團有關商譽的會計政策，其後期間將不會確認任何記入商譽賬面值的減值虧損撥回。

於本期間，於聯營公司的投資並無確認減值虧損，亦無於過往期間確認減值虧損撥回，因此採納該項新政策概不會對本期間的業績及財務狀況產生任何影響。新會計政策已按修訂的規定予以應用，且並無重列比較數字。

#### 2. ADOPTION OF NEW OR AMENDED HKFRSs (continued)

##### HKFRS 8 Operating segments

The adoption of HKFRS 8 has not affected the identified and reportable operating segments for the Group. However, reported segment information is now based on internal management reporting information that is regularly reviewed by the chief operating decision maker. In the previous annual financial statements, segments were identified by reference to the dominant source and nature of the Group's risks and returns. The Group has identified only one operating segment, financial instruments investments. Accordingly, the adoption of this new HKFRS has no material impact on the financial statements.

##### Annual improvements to HKFRSs 2008

In October 2008, the HKICPA issued its first Annual improvements to HKFRSs which set out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. Of these, the amendment to HKAS 28 Investments in Associates has changed the Group's accounting policies on allocation of impairment losses but did not have any impact on the current period results and financial position.

##### Impairment of investments in associates

The amendment clarifies that an investment in associate accounted for under the equity method is a single asset for the purposes of impairment testing. Any impairment loss recognised by the investor after applying the equity method is not allocated to individual assets including goodwill included in the investment balance. Accordingly, any reversal of such impairment losses in a subsequent period is recognised to the extent that the recoverable amount of the associate has increased.

In prior years, the Group allocated the impairment loss initially to goodwill included as part of the investment balance. According to the Group's accounting policies on goodwill, no reversals of impairment losses attributed to the carrying amount of goodwill would have been recognised in subsequent periods.

For the current period, there were no impairment losses recognised and no reversals of impairment losses recognised in prior periods on investments in associates. The adoption of this new policy has no impact on the current period results and financial position therefore. The new accounting policy has been applied prospectively as permitted by the amendment and comparatives have not been restated.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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截至二零零九年十二月三十一日止年度

#### 2. 採用新訂或經修訂之香港財務報告準則(續)

於授權刊發此等財務報表日期，若干新訂及經修訂香港財務報告準則經已頒佈但尚未生效，亦未被本集團提早採納。

董事預期，所有已公佈之項目將於公佈生效日期後開始之首段期間在本集團之會計政策內採納。預期將會影響本集團會計政策之新訂及經修訂香港財務報告準則之資料載列如下。若干其他新訂及經修訂香港財務報告準則已經頒佈，但預期不會對本集團之財務報表構成重要影響。

##### 香港財務報告準則第9號金融工具

該項準則對二零一三年一月一日或之後開始之會計期間生效，內容是關於金融資產之分類及計量。該項新準則減少了金融資產計量類別之數目，所有金融資產將根據實體管理金融資產之業務模式及金融資產合約現金流之特性，按攤銷成本或公平值計量。公平值收益及虧損將於損益確認，惟有關若干股本投資者則於其他全面收入呈列。董事現正評估該項新準則對本集團於首次應用年度之業績及財務狀況可能產生之影響。

##### 香港會計準則第27號綜合及獨立財務報表(經二零零八年修訂)

該項經修訂準則對於二零零九年七月一日或其後開始之會計期間生效，並對有關失去附屬公司控制權以及本集團於附屬公司之權益變動之會計規定引入改變。即使全面收入總值歸屬於非控制權益會產生虧絀餘額，全面收入總值仍然必須歸屬於非控制權益。董事預期該項準則不會對本集團之財務報表產生重大影響。

#### 2. ADOPTION OF NEW OR AMENDED HKFRSs (continued)

At the date of authorisation of these financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

The Directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Certain other new and amended HKFRSs have been issued but are not expected to have a material impact of the Group's financial statements.

##### HKFRS 9 Financial instruments

The standard is effective for accounting periods beginning on or after 1st January, 2013 and addresses the classification and measurement of financial assets. The new standard reduces the number of measurement categories of financial assets and all financial assets will be measured at either amortised cost or fair value based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Fair value gains and losses will be recognised in profit or loss except for those on certain equity investments which will be presented in other comprehensive income. The Directors are currently assessing the possible impact of the new standard on the Group's results and financial position in the first year of application.

##### HKAS 27 Consolidated and separate financial statements (Revised 2008)

The revised standard is effective for accounting periods beginning on or after 1st July, 2009 and introduces changes to the accounting requirements for the loss of control of a subsidiary and for changes in the Group's interest in subsidiaries. Total comprehensive income must be attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. The Directors do not expect the standard to have a material effect on the Group's financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
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### 3. 重大會計政策概要

#### 3.1 編製基準

第30至第131頁之財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(其為包括所有適用之個別香港財務報告準則、香港會計準則及詮釋之統稱)及香港公司條例之規定編製。財務報表亦包括香港聯交所證券上市規則(「上市規則」)之適用披露規定。

編製此等財務報表時採用之重大會計政策概述如下。除另有說明外，該等政策已於所有呈列年度貫徹應用。採用新訂或經修訂之香港財務報告準則及其對本集團之財務報表構成之影響已於附註2披露(如有)。

財務報表乃按照歷史成本法編製，除：

- 分類為可供出售財務資產及按公平值列賬及在損益賬處理之金融工具，及
- 衍生金融工具

按公平值列賬。計量基準於以下會計政策內詳述。

務請注意，編製財務報表時須採用會計估計及假設。儘管此等估計乃按管理層對現行事件及行動所深知及判斷而作出，惟實際結果最終或會有別於該等估計。涉及較高程度判斷或複雜性之範圍或於財務報表作出重大假設及估計之範圍均於附註4詳述。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation

The financial statements on pages 30 to 131 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong (the “Listing Rules”).

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impact on the Group’s financial statements, if any, are disclosed in Note 2.

The financial statements have been prepared on the historical cost basis except for:

- financial instruments classified as available-for-sale and at fair value through profit or loss, and
- derivative financial instruments

which are stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are described in Note 4.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
截至二零零九年十二月三十一日止年度

#### 3. 重大會計政策概要(續)

##### 3.2 綜合賬目之基準

綜合財務報表載有本公司及其附屬公司截至每年十二月三十一日止之財務報表。

附屬公司自其控制權被轉讓予本集團之日起納入本集團綜合財務報表，並自控制權終止之日起不再納入本集團綜合財務報表。

集團內公司間進行交易時之公司間交易、結餘及未變現收益已於編製綜合財務報表時抵銷。當集團內公司間資產銷售產生之未變現虧損於綜合入賬時回撥，本集團亦會對有關資產作減值測試。附屬公司財務報表所報金額作出調整(尚需要)，以確保與本集團採納之會計政策相符一致。

##### 3.3 附屬公司

附屬公司乃本集團對其財務及營運決策有控制權藉以從其業務中獲益的實體(包括特別用途之實體)。當判斷本集團是否控制另一實體時，現時可行使或可轉換的潛在表決權的存在及影響均會考慮在內。

於本公司之財務狀況表中，附屬公司按成本值減去任何耗蝕虧損列賬，惟該附屬公司為持作出售或已包括於一個出售集團之內除外。附屬公司之業績由本公司按於報告日已收及應收股息之基準列賬。所有股息(不論由投資對象收購前後的溢利分派)將於本公司損益內確認。

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December, each year.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

##### 3.3 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
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### 3. 重大會計政策概要(續)

#### 3.4 聯營公司

聯營公司為本集團能對其行使重大影響力，一般擁有附帶20%至50%投票權之股權，惟並非附屬公司或合營企業投資之實體。

在綜合財務報表中，於聯營公司的投資初步按成本確認，其後採用權益法入賬。任何收購成本超逾本集團於收購日期確認聯營公司之已識別資產、負債及或然負債中分佔之公平值淨額，均確認為商譽。商譽包括投資之賬面款額，並就評估耗蝕，作為投資之一部分。收購成本乃按本集團於交換日期給予之資產、產生或承擔之負債及發行之股本工具之公平值總額計量，另加投資應佔之任何直接應佔成本。於重估後，任何本集團分佔之已識別資產、負債及或然負債之公平淨額超逾收購成本，均即時確認損益，用作決定本集團於收購投資時分佔聯營公司於期內之損益。

按照權益法，本集團於聯營公司的權益按成本列賬，並就本集團應佔聯營公司的資產淨值減任何已識別耗蝕虧損於收購後的變動作出調整，惟有關聯營公司被列為持作出售(或計入出售集團乃列作持作出售)除外。本期損益包括本集團年內應佔聯營公司的收購後及稅後業績，包括有關年內已確認於聯營公司的投資的任何耗蝕虧損。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.4 Associates

Associates are those entities over which the Group is able to exert significant influence, generally accompanying a shareholding of between 20% and 50% of voting rights but which are neither subsidiaries nor investment in a joint venture.

In consolidated financial statements, investments in associates are initially recognised at cost and subsequently accounted for using the equity method. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associates recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investments and is assessed for impairment as part of the investments. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investments. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the determination of the Group's share of the associates' profit or loss in the period in which the investments are acquired.

Under the equity method, the Group's interests in the associates are carried at cost and adjusted for the post-acquisition changes in the Group's share of the associates' net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The profit or loss for the period includes the Group's share of the post-acquisition, post-tax results of the associates for the year, including any impairment loss on the investments in associates recognised for the year.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
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#### 3. 重大會計政策概要(續)

##### 3.4 聯營公司(續)

本集團與其聯營公司間交易之未變現收益將予抵銷，惟以本集團所擁有聯營公司權益為限。集團與其聯營公司資產銷售之未變現虧損按權益會計撥回，而相關資產亦會從本集團之角度進行減值測試。倘聯營公司所用會計政策並非本集團於同類情況下就類似交易及事件所採用者，本集團為應用權益法使用聯營公司之財務報表時會作出調整(如屬必要)，以使該聯營公司之會計政策與本集團所採用者相一致。

當本集團所佔聯營公司之虧損等同或超過其所佔聯營公司之權益時，本集團不會進一步確認虧損，除非其擁有法定或推定責任或代表聯營公司付款。就此而言，本集團於聯營公司的權益為按照權益法計算的投資賬面值，連同實質上構成本集團於該聯營公司的投資淨額一部份的本集團長期權益。

於應用權益法後，本集團決定是否必須就本集團於聯營公司之投資確認額外耗蝕虧損。於各報告日，本集團決定是否有任何客觀憑證顯示於聯營公司之投資出現耗蝕。倘已識別該等跡象，則本集團所計算之耗蝕款額為於聯營公司之可收回款額(使用價值與公平值減出售成本兩者間之較高者)與其賬面值之差額。於釐定投資之使用價值時，本集團估計預期將由該聯營公司產生之估計未來現金流量的現值，包括該聯營公司之營運所產生以及最終出售該投資的所得款項之現金流量。

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.4 Associates (continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Where unrealised losses on assets sales between the Group and its associates are reversed on equity accounting, the underlying asset is also tested for impairment from the Group's perspective. Where the associates use accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associates' accounting policies to those of the Group when the associates' financial statements are used by the Group in applying the equity method.

When the Group's share of losses in associates equals or exceeds its interests in the associates, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associates. For this purpose, the Group's interests in the associates are the carrying amount of the investments under the equity method together with the Group's long-term interests that in substance form part of the Group's net investments in the associates.

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investments in its associates. At each reporting date, the Group determines whether there is any objective evidence that the investments in associates are impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (higher of value in use and fair value less costs to sell) of the associates and their carrying amounts. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the associates, including cash flows arising from the operations of the associates and the proceeds on ultimate disposal of the investments.



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### 財務報表附註

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#### 3. 重大會計政策概要(續)

##### 3.5 外幣換算

財務報表以香港元(「港元」)呈列，港元亦為本公司之功能貨幣。

於綜合企業之個別財務報表內，外幣交易按交易當日之主要匯率換算為個別企業之功能貨幣。於報告日，以外幣為單位之貨幣資產及負債均按該日適用之匯率換算。因結算該等交易及報告日重新換算貨幣資產及負債所產生外匯收益及虧損，乃於損益內確認。

按公平值列賬並以外幣為單位之非貨幣項目乃按釐定公平值日期之匯率重新換算，並報告為公平值收益或虧損之一部份。以歷史成本並以外幣為單位計量之非貨幣項目不會重新換算。

於綜合財務報表內，海外業務原先以有別於本集團呈報貨幣之貨幣呈列之所有個別財務報表，已折算為港元。資產及負債已按報告日之收市匯率換算為港元。收入及支出已按交易日期之適用匯率或於申報期間之平均匯率折算為港元，惟匯率不得出現大幅波動。自此步驟產生之任何差額已於全面收益確認並且於權益內之貨幣換算儲備另行累計。

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.5 Foreign currency translation

The financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in the profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

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### 財務報表附註

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#### 3. 重大會計政策概要(續)

##### 3.6 收入確認

收入乃按已收或應收代價之公平值計量。

在經濟利益將流入本集團及收入能夠可靠計量之情況下，收入乃確認如下：

利息收入採用實際利率法按時間比例基準確認。

股息收入在收取股息之權利確定時確認。

提供協議服務之收入乃於提供服務時確認。

##### 3.7 借貸成本

衍生自收購、建設或生產任何合資格資產的借貸成本於資產規定完成並預備作擬定用途期間資本化。合資格資產乃一項必須利用長時間預備其擬定用途或出售的資產。其他借貸成本在產生時列作開支。

當資產開支產生時、借貸成本產生時及進行預備資產作擬定用途或出售的活動時，借貸成本被資本化為合資格資產的成本部份。在大致上完成預備合資格資產作擬定用途或出售的所有必須活動後，借貸成本不會再被資本化。

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.6 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Provided it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably, revenue is recognised as follows:

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend is recognised when the right to receive payment is established.

Income from provision of arrangement services is recognised when the services are rendered.

##### 3.7 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 3. 重大會計政策概要(續)

##### 3.8 非財務資產減值

附屬公司及聯營公司權益須進行耗蝕測試。

所有非財務資產則在出現未必能收回有關資產賬面值之跡象時進行耗蝕測試。

耗蝕虧損按資產賬面值超過其可收回款額之差額即時確認為支出。可收回款額為反映市況之公平值減銷售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量乃採用稅前貼現率貼現至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

就評估耗蝕而言，倘資產產生之現金流入大致上不獨立於其他資產，則可收回款額乃按可獨立產生現金流入之最小組別資產(即現金產生單位)釐定。因此，部分資產按個別方式進行耗蝕測試，另有部分資產則按現金產生單位水平進行測試。

除資產賬面值將不會調減至低於其個別公平值減銷售成本或使用價值(如可釐定)外，耗蝕虧損乃按比例自該現金產生單位之資產中扣除。

倘用於釐定資產可收回款額之估計出現有利改變，則撥回耗蝕虧損，惟以資產之賬面值不得超出於並無確認耗蝕虧損之情況下原應釐定之賬面值。

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.8 Impairment of non-financial assets

Interests in subsidiaries and associates are subject to impairment testing.

All non-financial assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Impairment losses recognised for cash-generating units are charged pro rata to the assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

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### 財務報表附註

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#### 3. 重大會計政策概要(續)

##### 3.9 財務資產

本集團就附屬公司及聯營公司投資以外之財務資產之會計政策載列如下。

財務資產按以下類別分類：

- 持有至到期投資；
- 按公平值計入損益之財務資產；
- 貸款及應收款項；及
- 可供出售財務資產。

管理層將視乎收購財務資產之目的，於初步確認時決定其財務資產之分類，並於許可及適當情況下，於每個報告日期重新評估該劃分。

所有財務資產只會在本集團成為有關工具的合約條文之訂約方時，方予確認。以慣常方式收購之財務資產於交易日期確認。當財務資產於初步確認時，乃按公平值計量，另外，倘投資並非按公平值計入損益，則按直接應佔交易成本計量。

當收取投資現金流量之權利屆滿或擁有權之絕大部分風險與回報已轉讓時，財務資產則取消確認。

於各報告日，將對財務資產進行審閱，以評估是否有任何客觀耗蝕憑證。倘存在任何該等憑證，則根據財務資產之分類而釐定及確認耗蝕虧損。

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.9 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries and associates are set out below.

Financial assets are classified into the following categories:

- held-to-maturity investments;
- financial assets at fair value through profit or loss;
- loans and receivables; and
- available-for-sale financial assets.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

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#### 3. 重大會計政策概要(續)

##### 3.9 財務資產(續)

###### (i) 持有至到期投資

持有至到期投資為附帶固定或可釐定付款及有固定到期日，而本集團管理層有明確意向及能力持有至到期之非衍生金融資產。持有至到期投資其後採用實際利息法以攤銷成本減任何減值虧損計量。攤銷成本乃計入任何收購折讓或溢價並包括作為實際利率組成部份之費用及交易成本後計算。

###### (ii) 按公平值計入損益之財務資產

按公平值計入損益之財務資產包括持作買賣之財務資產及於初步確認時指定為按公平值計入損益之財務資產。

倘收購財務資產之目的為於短期內出售或該資產為一併管理之已識別財務工具組合之一部份及有證據顯示近期有短期盈利，則該財務資產列為持作買賣。衍生工具(包括個別之嵌入式衍生工具)亦列為持作買賣，惟衍生工具指定作為有效對沖工具或財務擔保合約則除外。

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.9 Financial assets (continued)

###### (i) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group's management has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

###### (ii) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-making. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 3. 重大會計政策概要(續)

##### 3.9 財務資產(續)

###### (ii) 按公平值計入損益之財務資產(續)

倘一份合約含有一份或以上之嵌入式衍生工具，則整份混合式合約可被指定為按公平值計入損益之財務資產，惟嵌入式衍生工具並無導致現金流出現重大變動，或有明文規定禁止將嵌入式衍生工具拆分。

倘若符合以下準則，則財務資產可於初步確認時指定為按公平值計入損益：

- 有關指定能消除或顯著減少因按照不同基準計量有關資產或確認其損益所產生之不一致處理情況；或
- 根據既定之風險管理策略，該等資產為一組受管理而其表現乃按公平價值基準評估之財務資產其中一部份，而有關該組財務資產之資料均按該基準而在內部提供予主要管理人員；或
- 該等財務資產包含需要個別列賬之嵌入式衍生工具。

初步確認後，計入此類別之金融資產按公平價值計量而公平價值變動在損益內確認。公平價值乃是參考活躍市場交易，或在沒有活躍市場存在時使用估價技術釐定。公平值收益或虧損不包括由財務資產所獲得之股息及利息。股息及利息之收入之確認是根據財務報表內本集團之政策附註3.6。

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.9 Financial assets (continued)

###### (ii) Financial assets at fair value through profit or loss (continued)

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or
- the assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies in Note 3.6 to these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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### 3. 重大會計政策概要(續)

#### 3.9 財務資產(續)

##### (iii) 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款之非衍生財務資產，且於活躍市場並無報價。貸款及應收款項其後採用實際利息法按攤銷成本減任何耗蝕虧損計量。攤銷成本經計及收購之任何折讓或溢價後計算，並包括屬於實際利率及交易成本組成部分之費用。

##### (iv) 可供出售財務資產

不合資格列入任何其他類別之財務資產之非衍生財務資產均被歸類為可供出售財務資產。本集團指定上市混合性金融工具之債券元素為可供出售財務資產。

此類別內所有財務資產其後按公平值計量。因公平值變動產生之盈虧不包括任何股息及利息收入於全面收益確認並且於權益內之可供出售財務資產之重估儲備另行累計(惟耗蝕虧損(見下文之政策)及貨幣性資產之外匯收益及虧損除外)，直至財務資產取消確認為止，屆時先前已於權益中確認之累計收益或虧損將由權益中被重新分類至損益。採用實際利率法計算之利息於損益中確認。

以外幣為單位之可供銷售貨幣資產之公平值乃以該外幣釐定及按申報日之現場匯率兌換。因資產攤銷成變動而產生之匯兌差額所引致之公平值變動於損益內確認及其他變動於其他全面收益內確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 Financial assets (continued)

##### (iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

##### (iv) Available-for-sale financial assets

Non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets are classified as available-for-sale financial assets. The Group has designated its debt elements of hybrid financial instruments as available-for-sale financial assets.

All financial assets within this category are subsequently measured at fair value. Gain or loss arising from a change in the fair value excluding any dividend and interest income is recognised in other comprehensive income and accumulated separately in the available-for-sale financial assets revaluation reserve in equity, except for impairment losses (see the policy below) and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss is reclassified from equity to profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the reporting date. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in profit or loss, and other changes are recognised in other comprehensive income.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 3. 重大會計政策概要(續)

##### 3.9 財務資產(續)

###### (iv) 可供出售財務資產(續)

就於活躍市場並無報價及其公平值無法可靠計量，以及所掛鈎之衍生工具須透過交付該等無報價股本工具之方式結算之可供出售財務資產而言，於初步確認後之各報告日，均按成本扣除任何已識別耗蝕虧損計量。

###### 財務資產耗蝕

於各報告日，將會對按公平值計入損益以外之財務資產進行審閱，以決定是否有任何客觀耗蝕憑證出現。

個別財務資產減值之客觀證據包括可觀察到之數據，該數據已引起本集團留意到下列一項或多項虧損事件：

- 債務人發生重大財務困難；
- 違約，如拖欠或逾期未付利息或本金；
- 債務人有可能破產或進行其他財務重組；
- 技術市場、經濟或法律環境發生重大變動，對債務人產生不利影響；
- 於股本工具投資之公平值發生重大或延期待下跌低於其成本。

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.9 Financial assets (continued)

###### (iv) Available-for-sale financial assets (continued)

For available-for-sale investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each reporting date subsequent to initial recognition.

###### Impairment of financial assets

At each reporting date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 3. 重大會計政策概要(續)

##### 3.9 財務資產(續)

###### 財務資產耗蝕(續)

有關某一組財務資產之虧損事項包括顯示該組財務資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況，以及與組別內資產拖欠情況有關之國家或當地經濟狀況出現逆轉。

倘存在任何該等憑證，則按以下方式計量及確認減值虧損：

###### (a) 按攤銷成本列賬之財務資產

倘有客觀憑證顯示按攤銷成本列賬之貸款及應收款項或按攤銷成本列賬之持有至到期投資出現耗蝕虧損，則虧損款額以資產賬面值與按財務資產之原定實際利率(即於初步確認時計算之實際利率)折現之估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計量。虧損款額於耗蝕產生之期間於損益確認。

倘耗蝕虧損款額於隨後期間減少，而有關減少可客觀地與確認耗蝕後發生之事件聯繫，則撥回先前已確認之耗蝕虧損，惟於撥回減值當日不得導致財務資產之賬面值超過如無確認減值之原有攤銷成本。撥回款額於撥回發生之期間於損益中確認。

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.9 Financial assets (continued)

###### Impairment of financial assets (continued)

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

If any such evidence exists, the impairment loss is measured and recognised as follows:

###### (a) Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

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### 財務報表附註

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#### 3. 重大會計政策概要(續)

##### 3.9 財務資產(續)

###### 財務資產耗蝕(續)

###### (b) 可供出售財務資產

當其他全面收益確認並且於可供出售財務資產之公平值減少已於權益中累計，亦有客觀憑證顯示資產出現耗蝕，則該款額於權益剔除及於損益確認為耗蝕虧損。該款額乃以資產收購成本(扣除任何本金還款及攤銷)與現行公平值之差額，並扣除先於損益所確認該資產之任何耗蝕虧損。

分類為可供出售股本工具投資及按公平值列賬之撥回不會於損益確認。公平值之其後增加乃於其他全面收益確認。倘其後之公平值增加可客觀地與確認耗蝕後發生之事件聯繫，則債務證券之耗蝕虧損將撥回。於該等情況下之耗蝕虧損撥回乃於損益確認。

###### (c) 按成本列賬之財務資產

耗蝕虧損款額以財務資產賬面值與按類似財務資產之現行市場回報率折現之估計未來現金流量現值之差額計量。該等耗蝕虧損不會於隨後期間撥回。

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.9 Financial assets (continued)

###### Impairment of financial assets (continued)

###### (b) Available-for-sale financial assets

When a decline in the fair value of an available-for-sale financial asset has been recognised in other comprehensive income and accumulated in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in profit or loss as an impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Reversals in respect of investment in equity instruments classified as available-for-sale and stated at fair value are not recognised in the profit or loss. The subsequent increase in fair value is recognised in other comprehensive income. Impairment losses in respect of debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversal of impairment losses in such circumstances are recognised in profit or loss.

###### (c) Financial assets 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 losses are not reversed in subsequent periods.

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### 財務報表附註

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### 3. 重大會計政策概要(續)

#### 3.9 財務資產(續)

##### 財務資產耗蝕(續)

##### (c) 按成本列賬之財務資產(續)

除按公平值列賬及在損益賬處理之財務資產以外之財務資產及按攤銷成本列賬之貿易應收款項，減值虧損直接自相應資產中撇銷。如貿易應收款項之收回不確定但尚有機會，在此情況下，呆賬之減值虧損錄作撥備賬目。當本集團認為收回貿易應收款項機會甚微，不可收回金額直接從貿易應收款項中撇銷及就應收款項撥備賬目內持有任何金額予以撥回。其後收回之先前自撥備賬目扣除之金額就撥備賬目予以撥回。撥備賬目中之其他變動及其後收回之自先前直接撇銷之金額於損益內確認。

於中期就可供出售股本證券及按成本列值之無報價股本證券已確認之減值虧損於其後期間不予撥回。因此，倘可供出售股本證券之公允價值於餘下年度期間或其後期間增加，有關增加乃於其他全面收益確認。

#### 3.10 衍生金融工具

於個別合約或由混合式財務工具分拆的衍生財務工具，乃於訂立衍生工具合約當日，初步按公平值確認，而其後則按公平值重新計量。並非指定為對沖工具之衍生工具乃按公平值列賬及在損益賬處理之財務資產或負債的方式入賬。公平值變動所產生之盈虧，乃直接計入年內損益。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 Financial assets (continued)

##### Impairment of financial assets (continued)

##### (c) Financial assets carried at cost (continued)

Financial assets other than financial assets at fair value through profit or loss and trade receivables that are stated at amortised cost, impairment losses are written off against the corresponding assets directly. Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

Impairment losses recognised in an interim period in respect of available for sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. Consequently, if the fair value of an available for sale equity security increases in the remainder of an annual period, or in a subsequent period, the increase is recognised in other comprehensive income.

#### 3.10 Derivative financial instruments

Derivative financial instruments, in individual contracts or separated from hybrid financial instruments, are initially recognised at fair value on the date the derivative contract is entered into and subsequently re-measured at fair value. Derivatives that are not designated as hedging instruments are accounted for as financial assets or financial liabilities at fair value through profit or loss. Gains or losses arising from changes in fair value are taken directly to profit or loss for the year.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 3. 重大會計政策概要(續)

##### 3.11 所得稅之會計方法

所得稅包括本期稅項及遞延稅項。

本期所得稅資產及／或負債包括於報告日尚未繳付並與本期或先前申報期有關應向財金當局履行之稅務責任或稅收機關發出之申索。該等稅務責任乃根據其相關財政期間之適用稅率及稅法，按年度應課稅溢利計算。本期稅務資產或負債所有變動於損益內確認為稅項開支之一部份。

遞延稅項乃採用負債法就財務報表之資產及負債賬面值與彼等各自之課稅基準於報告日之暫時差額計算。遞延稅項負債一般就所有應課稅暫時差額確認。所有可扣稅暫時差額、可供結轉稅損及其他未用稅項抵免產生之遞延稅項資產，只會在很可能有應課稅溢利(包括現存應課稅暫時差額)用作抵銷該等可扣稅暫時差額、未用稅損及未用稅項抵免之情況下，才予以確認。

倘暫時差額因商譽或初步確認(業務合併除外)一項不影響應課稅或會計損益交易之資產及負債而產生，則遞延稅項資產及負債不予確認。

遞延稅項負債乃就投資於附屬公司及聯營公司所產生應課稅暫時差額而予以確認，惟本集團能夠控制暫時差額之撥回及暫時差額有可能不會於可見將來撥回則除外。

遞延稅項乃按照預期於償還債務或變現資產期間適用之稅率計算(不予折現)，惟有關稅率須於報告日已訂立或大致上已訂立。

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.11 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

## NOTES TO THE FINANCIAL STATEMENTS

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#### 3. 重大會計政策概要(續)

##### 3.11 所得稅之會計方法(續)

遞延稅項資產或負債之變動於損益或其他全面收益確認，或如有關變動涉及於其他全面收益或權益直接扣除或計入之項目，則直接於權益確認。

本期稅項資產及本期稅項負債僅在以下情況下會以淨額呈列，

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 有意按淨額基準結算或同時變現資產及結付負債。

本集團僅在以下情況下會以淨額呈列遞延稅項資產及遞延稅項負債，

- (a) 該企業依法有強制執行權可以將本期稅項資產與本期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債與同一課稅機關就以下任何一項徵收之所得稅有關：
  - (i) 同一應課稅企業；或
  - (ii) 有意於各段未來期間(而預期在有關期間內將結清或收回大額的遞延稅項負債或資產)以淨額基準結算本期稅項負債與資產或同時實現資產及結清負債的不同應課稅企業。

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.11 Accounting for income taxes (continued)

Changes in deferred tax assets or liabilities are recognised in the profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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### 財務報表附註

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#### 3. 重大會計政策概要(續)

##### 3.12 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指可隨時轉換為已知數額現金，並承受價值變動風險甚微之手頭現金及活期存款，及短期高流通性投資，一般於購入時三個月內到期，減除須應要求償還之銀行透支及組成本集團現金管理整體一部份。

就財務狀況表而言，現金及現金等價物包括手頭現金及銀行及其他金融機構存款(包括定期存款)，其用途並無限制。

##### 3.13 股本

普通股乃分類為權益。股本乃採用已發行股份之面值釐定。

與發行股份有關之任何交易成本乃於股份溢價扣除(不計任何相關所得稅收益)，惟以股本交易直接應佔之遞延成本為限。

##### 3.14 租賃

倘本集團確定一項安排具有在商定期限內通過支付一筆或一系列款項而使用一項特定資產或多項資產之權利，則該安排(由一宗交易或一系列交易組成)為一項租賃或包括租賃。該釐定乃根據安排之內容評估而作出，而不論安排是否具備租賃之法律形式。

對於本集團以租賃持有之資產，如有關租賃將擁有資產之絕大部份風險及回報轉移至本集團，則有關資產便會分類為根據融資租賃持有。如租賃並未將擁有資產之絕大部份風險及回報轉移至本集團則分類為經營租賃。

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.12 Cash and cash equivalents

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

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks and other financial institutions, including term deposits, which are not restricted as to use.

##### 3.13 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefits) to the extent they are incremental costs directly attributable to the equity transaction.

##### 3.14 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 3. 重大會計政策概要(續)

##### 3.14 租賃(續)

當本集團擁有根據經營租賃所持有資產之使用權，則根據租賃支付之款項乃於租賃期內以直線法在損益扣除，惟另有基準而更能代表自有租賃資產所產生利益之時間模式則除外。本集團佔用一間同系附屬公司之辦公室並補償本集團分佔之經營租賃付款予該公司。

##### 3.15 僱員福利

###### 退休福利

向僱員提供之退休福利乃透過定額供款計劃提供。

本集團根據強制性公積金計劃條例設有定額供款之退休福利計劃(「強積金計劃」)，以供其全體合資格參與強積金計劃之僱員參加。供款乃按僱員基本薪金之某一百分比作出。

供款於年內僱員提供服務時於損益確認為開支。本集團於該等計劃項下的責任僅限於應付的固定百分比供款。

###### 短期僱員福利

僱員享有之年假權利於應計入僱員權利時確認。本公司已就截至報告日由僱員所提供服務而產生之年假估計責任作出撥備。

非累計補償如病假及產假於提出休假時方予確認。

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.14 Leases (continued)

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on a straight line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. The Group occupies office space of a fellow subsidiary and reimburses it the Group's share of operating lease payments.

##### 3.15 Employee benefits

###### Retirement benefits

Retirement benefits to employees are provided through a defined contribution plan.

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

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligation under this plan is limited to the fixed percentage contributions payable.

###### Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 3. 重大會計政策概要(續)

##### 3.16 財務負債

本集團之財務負債包括其他應繳款、應計費用、欠一間控股公司及一間同系附屬公司款項、貸款及按公平值列賬及在損益賬處理之財務負債。

財務負債乃於本集團參與訂立工具之合約協議時確認。所有利息相關開支之確認是根據本集團之借貸成本會計政策附註3.7。

當負債項中之責任獲解除或註銷或屆滿時，則取消確認財務負債。

倘現有財務負債由同一貸款人按大致不同之條款以另一項財務負債取代，或現有負債條款經大幅修改，則有關互換或修改視作取消確認原有負債及確認新負債，而各賬面值間之差額則於損益確認。

##### 衍生工具

衍生工具(包括已分拆的嵌入衍生工具)乃以公平值計量(見附註3.10)。

##### 貸款

貸款最初按公平值扣除交易成本確認。其後貸款按攤銷成本列賬；所得款項(扣除交易成本)與贖回值之間之任何差額於借款期內使用實際利率法於損益內確認。

除非本集團擁有無條件權利延遲至報告日至少12個月後支付負債，否則貸款分類為流動負債。

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.16 Financial liabilities

The Group's financial liabilities include other payables, accrued expenses, amounts due to a holding company and a fellow subsidiary, borrowings and financial liabilities at fair value through profit or loss.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see Note 3.7).

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

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

##### Derivatives

Derivatives including separated embedded derivatives are measured at fair value (see Note 3.10).

##### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 3. 重大會計政策概要(續)

##### 3.16 財務負債(續)

###### *按公平值計入損益之財務負債*

按公平值列賬及在入損益賬處理之財務負債包括持作買賣之財務負債及於初始確認時指定為按公平值列賬及在損益賬處理之財務負債。

倘收購財務負債之目的為於短期內出售，則財務負債列為持作買賣。衍生工具，包括已自其主合約中分離出來之衍生工具，亦分類為持作買賣，除非其被確認為有效之對沖工具。持作買賣負債之損益於損益內確認。

倘一份合約包含一份或以上嵌入式衍生工具，則整份混合式合約可被指定為按公平值列賬及在損益賬處理之財務負債，除非此嵌入式衍生工具並不導致現金流出現重大變動，或此嵌入式衍生工具被明文規定禁止拆分。

倘符合下列條件，財務負債可於初步確認時被指定為按公平值列入損益：

- 該指定能消除或顯著減少以不同基準計量有關負債或確認其損益所產生之不一致處理情況；或
- 根據既定之風險管理策略，負債為一組受管理之財務負債之部分，其表現按公平值基準評估；或
- 財務負債包含需要個別列賬之嵌入式衍生工具。

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.16 Financial liabilities (continued)

###### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including derivatives which have been separated from their host contracts are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; or
- the liabilities are part of a group of financial liabilities which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy; or
- the financial liability contains an embedded derivative that would need to be separately recorded.

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#### 3. 重大會計政策概要(續)

##### 3.16 財務負債(續)

###### 其他財務負債

其他財務負債(包括其他應繳款、應計費用及欠一間控股公司及一間同系附屬公司款項)初步按其公平值確認，其後採用實際利率法按攤銷成本計量。

##### 3.17 所發出的財務擔保

財務擔保乃要求發行人(或擔保人)就持有人因特定債務人未能根據債務工具之條款於到期時付款而蒙受之損失而向持有人支付特定款項之合約。

倘本集團發出財務擔保，則該擔保之公平值初步確認為貿易及其他應付款內之遞延收入。倘在發行該擔保時已收取或可收取代價，該代價則根據適用於該類資產之本集團政策而予以確認。倘並無收取或應收取該代價，則於初步確認任何遞延收入時於損益確認即時支出。

初步確認為遞延收入之擔保款額，按擔保年內於損益攤銷為所發出財務擔保之收入。此外，倘擔保持有人有可能根據本集團已作出之財務擔保向本集團提出索償及對本集團提出之索償款額預期超過現時之賬面值(即初步確認之款額減累計攤銷(如適用))，則確認撥備。

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.16 Financial liabilities (continued)

###### Other financial liabilities

Other financial liabilities including other payables and accrued expenses and amounts due to a holding company and a fellow subsidiary are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

##### 3.17 Financial guarantees issued

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

## NOTES TO THE FINANCIAL STATEMENTS

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#### 3. 重大會計政策概要(續)

##### 3.18 關連人士

就財務報表而言在下列情況下，有關人士被視為與本集團有關聯：

- (i) 有關人士有能力直接或透過一名或多名中介人間接控制本集團或對本集團之財務及經營決策行使重大影響力，或與他人共同擁有本集團的控制權；
- (ii) 本集團與有關人士受共同控制；
- (iii) 有關人士為本集團的聯營公司或本集團為其合資方之合營企業；
- (iv) 有關人士為本集團或本集團母公司的主要管理人員，或該名人士的直系親屬，或由該等人士控制、共同控制或行使重大影響力的實體；
- (v) 有關人士為(i)項所述該等人士的直系親屬或由該等人士控制、共同控制或行使重大影響力的實體；或
- (vi) 有關人士為本集團或屬本集團關聯人士的任何實體的僱員而設的終止受僱後福利計劃。

有關人士的直系親屬指預期就其與實體的交易對或受該人士影響的親屬。

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.18 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly, or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 3. 重大會計政策概要(續)

##### 3.19 分類申報

根據香港財務報告準則第8號，分部資料的呈報乃以內部管理呈報資料為基準，內部管理呈報資料由執行董事定期檢討。執行董事採用營運溢利的計量方法評估分部業務盈虧。本集團根據香港財務報告準則第8號就分部呈報所採用的計量政策與其香港財務報告準則財務報表內所採用者一致。

採納香港財務報告準則第8號時，根據定期呈報予本集團執行董事的內部財務資料以供本集團執行董事決定本集團各業務組成的資源分配並審閱該等組成的表現，本集團識別僅有金融工具投資這一個經營分部，故將不會呈列分部披露。

#### 4. 關鍵會計估計及判斷

估計及判斷會不斷進行評估，並根據過往經驗及其他因素(包括於具體情況下相信將屬於合理之未來事件預期)達致。

##### 4.1 關鍵會計估計及假設

本集團就日後作出估計及假設。因此而作出之會計估計按定義大多有別於相關實際結果。下文詳述有重大風險或會導致下一個財政年度內資產及負債賬面值作出重大調整之有關估計及假設：

##### 應收附屬公司款項減值

本公司管理層釐定是否有必要考慮應收附屬公司款項減值。此估計乃依據附屬公司之資產淨值及經營業績。管理層於報告日重新評估備抵情況。

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 3.19 Segment reporting

Under HKFRS 8, reported segment information is based on internal management reporting information that is regularly reviewed by the Executive Directors. The Executive Directors assess segment profit or loss using a measure of operating profit. The measurement policies the Group uses for segment reporting under HKFRS 8 are the same as those used in its HKFRS financial statements.

On adoption of HKFRS 8, based on the regular internal financial information reported to the Group's Executive Directors for their decisions about resources allocation to the Group's business components and review of these components' performance, the Group has identified only one operating segment, financial instruments investments. Accordingly, segment disclosures are not presented.

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### Impairment of amounts due from subsidiaries

The Company's management determine the need to make allowance for impairment of amounts due from subsidiaries. This estimate is based on the subsidiaries' net asset values and operating results. Management reassess the allowance at the reporting date.

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#### 4. 關鍵會計估計及判斷(續)

##### 4.1 關鍵會計估計及假設(續)

###### *可供出售財務資產之耗蝕*

就可供出售財務資產而言，公平值顯著或持續低於成本被視為耗蝕之客觀憑證。於釐定公平值下跌是否顯著及／或持續須運用判斷。於作出此判斷時，市場波動情況之過往數據及特定投資之價格均屬考慮之列。本集團亦考慮其他因素，例如行業及環節表現及有關發行人／接受投資公司之財務資料。

###### *遞延稅項*

在釐定遞延稅項金額時須作出重大判斷。在一般業務過程中最終稅項釐定因有許多交易及計算而變得不明朗。如該等事項之最終稅項結果與初始入賬金額有所不同，該差額將會影響作出決定期間之遞延稅項。

###### *財務資產及負債之公平值*

公平值之最佳證據為交投活躍市場之價格報價。在缺乏該等資料之情況下，公平值由獨立專業估值師釐定。有關估值受所採納之估價模型之限制及管理層在假設中使用之估計之不確定性而規限。如估計(包括股價、存款利率、現貨利率、無風險比率、波動性及有關估價模型之參數)有任何變動，在無報價情況下若干財務工具之公平值將會有重大變動。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### 4.1 Critical accounting estimates and assumptions (continued)

###### *Impairment of available-for-sale financial assets*

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement 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 other factors, such as industry and sector performance and financial information regarding the issuer/investee.

###### *Deferred taxes*

Significant judgement is required in determining the amount of deferred taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the deferred taxes in the period in which such determination is made.

###### *Fair value of financial assets and liabilities*

The best evidence of fair value is the published price quotations in an active market. In the absence of such information, the fair value is determined by an independent professional valuer. Such valuation is subject to limitations of the valuation models adopted and the uncertainty in estimates used by management in the assumptions. Should the estimates including share prices, deposit rates, spot rates, risk-free rates, volatility and the relevant parameters of the valuation model be changed, there would be material changes in the fair value of certain financial instruments without quoted prices.

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#### 4. 關鍵會計估計及判斷(續)

##### 4.1 關鍵會計估計及假設(續)

###### 交投活躍市場之釐定

香港會計準則第39號界定，交投活躍市場乃可隨時報價及可自交易所、券商、經紀人、行業集團、定價服務或規管機構定期取得及該等價格乃按公平基準實際及定期發生市場交易。管理層須評估財務工具市場是否活躍，以期釐定財務工具之公平值。

##### 4.2 應用於實體會計政策中之主要判斷

在應用本集團會計政策過程中，管理層已作出下列判斷，該判斷對財務報表內已確認金額產生最大之重大影響：

###### 分類為持有至到期投資

本集團就分類若有固定或可釐定金額及固定到期日之非衍生工具財務資產為持有至到期乃遵循香港會計準則第39號。此項分類需要重大判斷。在作出此項判斷時，本集團評估其持有投資至到期日之意向及能力。

如本集團因香港會計準則第39號所界定特定情況以外之情況未能持有該等投資至到期日，其須將整個類別重新分類為可供出售財務資產。投資將因此按公平值而非攤銷成本計量。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### 4.1 Critical accounting estimates and assumptions (continued)

###### Determination of active market

HKAS 39 defines that an active market as one in which quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The management has to assess whether the market for the financial instruments is active or not in order to determine the fair value of the financial instruments.

##### 4.2 Critical judgements in applying the entity's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the financial statement:

###### Classification of held-to-maturity investment

The Group follows the HKAS 39 guidance on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held to maturity. This classification requires significant judgement. In making this judgement, the Group evaluates its intention and ability to hold such investments to maturity.

If the Group fails to keep these investments to maturity other than for specific circumstances defined in HKAS 39, it will be required to reclassify the whole class as available-for-sale financial assets. The investments would therefore be measured at fair value not amortised cost.

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#### 4. 關鍵會計估計及判斷(續)

##### 4.2 應用於實體會計政策中之主要判斷(續)

###### 未上市股本工具

如在活躍市場並無市場報價之股本工具投資之公平值並不可靠計量，香港會計準則第39號禁止本集團按公平值計量股本工具。在作出此項判斷時，本集團認為下列資料：

- 在合理公平值估計範圍內之變動性對該工具十分重要；或
- 在該範圍內不同估計之可能性不能合理地評估及按估計公平值使用。

###### 收入／其他收入之確認

當本集團之管理人員確定經濟利益可能流入本集團並且該收入／其他收入可以可靠地計量時，收入／其他收入即被確認。此確認需要重要判斷。於評核一項交易之結果是否可以可靠地計量時，本集團之管理人員會考慮並對以下條件認為滿意：

- 該收入／其他收入之數額可以可靠地計量；及
- 與該交易相關之經濟利益可能流入本集團，例如：收取代價之可能性。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### 4.2 Critical judgements in applying the entity's accounting policies (continued)

###### Unlisted equity instruments

HKAS 39 precludes the Group from measuring equity instruments at fair value, if the fair value of investment in equity instruments that do not have a quoted market price in an active market is not reliably measurable. In making this judgement, the Group considers the following information:

- the variability in the range of reasonable fair value estimates is significant for that instrument; or
- the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value.

###### Recognition of revenue/other income

Revenue/other income is recognised when the Group's management determined that it is probable that the economic benefits will flow to the Group and revenue/other income can be measured reliably. This recognition requires significant judgement. In assessing whether the outcome of a transaction can be measured reliably, the Group's management has considered and satisfied with the following conditions:

- the amount of revenue/other income can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the Group, e.g. the probability to receive the consideration.

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### 財務報表附註

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#### 5. 收入

本集團之主要業務已於附註1披露。本集團之營業額乃指此等活動之收入。

於年內確認來自本集團主要業務之收入如下：

#### 5. REVENUE

The Group's principal activities are disclosed in Note 1 to these financial statements. Turnover of the Group is the revenue from these activities.

Revenue from the Group's principal activities recognised during the year is as follows:

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest income from available-for-sale financial assets 可供出售財務資產之利息收入	21,884	300
Interest income from held-to-maturity investments 持有至到期投資之利息收入	6,477	18
Interest income from bank deposits 銀行存款利息收入	519	6,525
Dividend income 股息收入		
– listed investments – 上市投資	9,745	9,703
– unlisted investments – 非上市投資	368	–
	<b>38,993</b>	<b>16,546</b>



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#### 6. 其他收入／(虧損)淨額

#### 6. OTHER NET INCOME/(LOSS)

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss 按公平值列賬及在損益賬處理之財務資產及負債之公平值收益／(虧損)	243,232	(427,325)
Receipts on interests in Grand China Shares (Note) 新華航空股份權益收款(附註)	50,000	60,000
Gain/(loss) on disposal of available-for-sale financial assets 出售可供出售財務資產之收益／(虧損)	8,238	(793)
Sundry income 雜項收入	177	236
Exchange loss 滙兌虧損	(548)	(654)
Arrangement fee income 協議費收入	-	4,418
Impairment of available-for-sale financial assets 可供出售財務資產之耗蝕	-	(6,294)
	<b>301,099</b>	<b>(370,412)</b>

附註：

如本集團截至二零零六年及二零零七年十二月三十一日年度之各全年財務報表所詳述，於二零零六年本集團與新華航空控股有限公司(「新華航空」)訂立協議(「新華航空協議」)，據此(其中包括)本集團同意出售由本集團持有的中富航空有限公司(現稱為香港航空有限公司)(「中富航空」)的34.22%股本權益，代價為190,000,000港元，按每股作價人民幣2元以換取97,850,000股每股面值人民幣1元的新華航空股份(「新華航空股份」)。

Note:

As detailed in the Group's annual financial statements for each of the years ended 31st December, 2006 and 2007, the Group entered into an agreement with Grand China Air Company Limited ("Grand China") (the "Grand China Agreement") in 2006 and pursuant to which, among other things, the Group agreed to dispose of the 34.22% equity interest in CR Airways Limited (now known as Hong Kong Airlines Limited) (the "CR Airways") held by the Group at the consideration of HK\$190,000,000 in return for the 97,850,000 shares of Grand China of RMB1 each at RMB2 each (the "Grand China Shares").

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#### 6. 其他收入／(虧損)淨額(續)

附註：(續)

就根據執行新華航空協議而言，本集團同意(i)轉換其中一部分本金額約62,182,000港元的中富航空A類可換股債權證為每股面值1港元的62,181,818股中富航空普通股(「轉換股份」)，即中富航空的34.22%股權，並出售轉換股份予新華航空以換取每股面值人民幣1元的97,850,000股新華航空股份；(ii)撤銷餘下總值約111,512,000港元的中富航空A類、C類及D類可換股債權證(「餘下債權證」)的投資；(iii)撤銷其應收中富航空股東葉光先生(「葉先生」)的約16,667,000港元承付票據(「承付票據」)全部本金額及應計利息的所有權利；及(iv)撤銷葉先生全資擁有的公司授出的購股權，據此可收購其於中富航空之股份權益(「購股權股份」)。

於二零零六年六月，本集團完成向新華航空轉讓轉換股份及撤銷餘下債權證、承付票據及購股權股份(該已轉讓已換股股份及已撤銷資產統稱「中富航空財務資產」)。然而，於同年，本集團得到新華航空告知，新華航空在新華航空股份登記事宜上遭遇困難。本集團亦難以與新華航空進行磋商。

於截至二零零六年十二月三十一日止年度內，鑒於所有權存在不明朗因素及新華航空拒絕合作，本集團未能確認新華航空股份，因此決定取消確認中富航空財務資產。由於取消確認中富航空財務資產及未能確認新華航空股份，因此賬面值合計190,190,000港元的中富航空財務資產已於截至二零零六年十二月三十一日止年度內在收益表扣除。

於二零零八年四月十五日，有一獨立於本集團之第三方(「買方」)與本集團一附屬公司訂立協議，據此，買方同意就本集團於新華航空股份之權益向該附屬公司支付合共110,000,000港元之代價。本集團於二零零八年十二月三十一日止年度內，已收到買方不可退款之現金60,000,000港元，並且有關款項已於二零零八年確認為收入。本集團於二零零九年四月已收到買方支付餘款現金50,000,000港元。本綜合收益表已將有關款項確認為收入。

#### 6. OTHER NET INCOME/(LOSS) (continued)

Note: (continued)

In connection with the execution of the Grand China Agreement, the Group agreed to (i) convert a partial principal amount of approximately HK\$62,182,000 of the CR Airways' Class A convertible debentures into 62,181,818 ordinary shares of HK\$1 each of CR Airways (the "Converted Shares"), which represented 34.22% of the equity holdings in CR Airways, and to dispose of the Converted Shares to Grand China in return for 97,850,000 shares of RMB1 each of Grand China; (ii) waive its remaining investments in CR Airways' Class A, Class C and Class D convertible debentures in the aggregate amount of approximately HK\$111,512,000 (the "Remaining Debentures"); (iii) waive all its rights in relation to the entire principal amount and accrued interest of promissory note of approximately HK\$16,667,000 (the "Promissory Note") due from Mr Yip Kwong ("Mr Yip"), shareholder of CR Airways; and (iv) waive the option granted by a company wholly owned by Mr Yip to purchase its interests in CR Airways (the "Option Shares").

In June 2006, the Group completed the transfer of the Converted Shares to Grand China and waived the Remaining Debentures, Promissory Note and Option Shares (the transferred Converted Shares and waived assets collectively referred to as the "CR Airways Financial Assets"). However, in the same year, the Group was informed by Grand China that Grand China encountered difficulty in registration of the Grand China Shares. The Group also experienced difficulties in negotiating with Grand China.

In view of the title uncertainty and the lack of cooperation from Grand China, the Group did not recognise the Grand China Shares and made a decision to derecognise the CR Airways Financial Assets during the year ended 31st December, 2006. As a result of the derecognition of the CR Airways Financial Assets and the failure to recognise the Grand China Shares, the carrying value of the CR Airways Financial Assets in the aggregate amount of HK\$190.19 million was charged to the income statement for the year ended 31st December, 2006.

On 15th April, 2008, a third party independent of the Group (the "Buyer") entered into an agreement with a subsidiary of the Group, according to which the Buyer agreed to pay for the Group's interests in the Grand China Shares at a total consideration of HK\$110 million to that subsidiary. During the year ended 31st December, 2008, the Group received HK\$60 million non-refundable amount in cash from the Buyer and that amount was recognised as income in 2008. The Group received the remaining HK\$50 million balance payment in cash from the Buyer in April 2009. The amount is recognised as income in the consolidated income statement during the year.

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#### 7. 財務成本

#### 7. FINANCE COSTS

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years 須於五年內悉數償還之銀行借貸利息	480	-

#### 8. 所得稅前溢利／(虧損)

#### 8. PROFIT/(LOSS) BEFORE INCOME TAX

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit/(loss) before income tax is arrived at after charging: 所得稅前溢利／(虧損)已扣除下列各項：		
Auditor's remuneration 核數師酬金		
– charge for the year – 本年度	300	345
– under-provision for prior year – 過往年度撥備不足	50	-
Employee benefit expense (including Directors' remuneration (Note 14)) (Note 13) 僱員福利開支(包括董事酬金(附註14)) (附註13)	5,403	3,116
Management fee (Note 31) 管理費用(附註31)	14,124	11,640
Write off of trade receivable 貿易應收款撇銷	18,008	-

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#### 9. 所得稅開支

香港利得稅乃以本年度之估計應課稅溢利按稅率16.5%(二零零八年: 16.5%)計算撥備。

#### 9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits for the year.

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current tax – under provision in prior year 本期稅項 – 往年撥備不足	61	–
所得稅開支與按適用稅率計算之會計溢利/(虧損)之對賬如下:		
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit/(loss) before income tax 所得稅前溢利/(虧損)	295,643	(376,370)
Tax calculated at the applicable rate of 16.5% (2008: 16.5%) 按適用稅率16.5%(二零零八年: 16.5%)計算之稅項	48,781	(62,101)
Tax effect of non-deductible expenses 不可扣減開支之稅務影響	5,360	19,573
Tax effect of non-taxable revenue 毋須課稅收入之稅務影響	(20,630)	(18,534)
Tax effect of unused tax losses not recognised 未確認之未使用稅務虧損之稅務影響	1,269	61,062
Utilisation of previously unrecognised tax losses 動用先前未確認之稅務虧損	(34,639)	–
Others 其他	(80)	–
Income tax expense 所得稅開支	61	–

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
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#### 9. 所得稅開支(續)

香港特別行政區政府頒佈自二零零八至二零零九年課稅年度起，將香港利得稅稅率由17.5%調低至16.5%。因此，本年度稅項乃根據新稅率計算。

於二零零九年十二月三十一日，本集團有未動用稅項虧損約176,598,000港元(二零零八年：約370,075,000港元)，可用作與產生該等虧損之公司之未來應課稅溢利互相抵銷。由於無法預測未來溢利來源，因此並無就該等稅項虧損確認遞延稅項資產。根據現行稅務法例，該等稅項虧損不會屆滿。於該日亦無重大未確認遞延稅項負債。

於二零零九年十二月三十一日，本公司無重大未確認遞延稅項資產及負債(二零零八年：無)。

#### 10. 本公司股權持有人應佔溢利/(虧損)

本公司股權持有人應佔綜合溢利295,582,000(二零零八年：虧損376,370,000港元)，溢利323,879,000港元(二零零八年：虧損317,895,000港元)已於本公司之財務報表內處理。

#### 11. 股息及紅利認股權證

董事提議保留現金用於投資，不建議截至二零零九年及二零零八年十二月三十一日止年度派發股息。

於二零零八年十二月三十一日年度內，董事會批准發行紅利認股權證(「二零零九年認股權證」)，基準為二零零八年五月二十三日名列股東名冊之股東每持有五股可獲發一份認股權證，可按認購價每股0.33港元行使，於發行起一年內有效。所有剩餘之二零零九年認股權證已於二零零九年五月二十八日屆滿。

#### 9. INCOME TAX EXPENSE (continued)

Hong Kong SAR Government enacted a reduction in the profits tax rate from 17.5% to 16.5% from the year of assessment 2008/09. Accordingly, the current tax has been calculated using the new rate.

As at 31st December, 2009, the Group has unused tax losses of approximately HK\$176,598,000 (2008: approximately HK\$370,075,000) available to offset against future taxable profits of the companies which incurred these losses. Deferred tax assets are not recognised in respect of these tax losses due to the unpredictability of future profit stream. These tax losses do not expire under current tax legislation. There were no material unrecognised deferred tax liabilities.

The Company had no material unrecognised deferred tax assets and liabilities as at 31st December, 2009 (2008: Nil).

#### 10. PROFIT/(LOSS) ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

Of the consolidated profit attributable to the equity holders of the Company of HK\$295,582,000 (2008: loss of HK\$376,370,000), a gain of HK\$323,879,000 (2008: loss of HK\$317,895,000) has been dealt with in the financial statements of the Company.

#### 11. DIVIDEND AND BONUS WARRANTS

The Directors propose to preserve cash for investment activities and do not recommend any dividend for the year ended 31st December, 2009 and 2008.

During the year ended 31st December, 2008, the Board had approved an issue of bonus warrants ("2009 Warrants") on the basis of one warrant for every five shares held by the shareholders whose names appear on the Register of Members on 23rd May, 2008 at a subscription price of HK\$0.33 per share with one-year term from its issuance. All the remaining 2009 Warrants expired on 28th May, 2009.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
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#### 12. 每股盈利／(虧損)

每股基本盈利／(虧損)乃根據本公司權益持有人應佔盈利／(虧損)約295,582,000港元(二零零八年：虧損約376,370,000港元)及本年度已發行普通股之加權平均數約3,164,880,000股(二零零八年：約1,869,172,000股)計算。

截至二零零九年十二月三十一日止年度每股攤薄盈利／(虧損)乃根據本公司權益持有人應佔盈利／(虧損)約295,582,000港元及本年度調整普通股潛在攤薄效應後之已發行普通股之加權平均數約3,272,433,000股計算。

截至二零零八年十二月三十一日止年度並無計算攤薄之每股虧損，因認股權證之行使價於該年度內高於平均市場價格。

本公司股東應佔每股基本及攤薄盈利／(虧損)乃按以下各項計算：

#### 12. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the earnings/(loss) attributable to the equity holders of the Company of approximately HK\$295,582,000 (2008: loss of approximately HK\$376,370,000) and on the weighted average number of approximately 3,164,880,000 (2008: approximately 1,869,172,000) ordinary shares in issue during the year.

The calculation of diluted earnings/(loss) per share for the year ended 31st December, 2009 is based on the adjusted earnings/(loss) attributable to the equity holders of the Company of approximately HK\$295,582,000 and on the weighted average number of approximately 3,272,433,000 ordinary shares outstanding during the year, after adjusting for the effects of all dilutive potential ordinary shares.

No diluted loss per share was calculated for the year ended 31st December, 2008 as the exercise price of the Company's warrants was higher than the average market price of the Company's shares for that year.

The calculation of basic and diluted earnings/(loss) per share attributable to the equity holders of the Company is based on the following:

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Earnings/(loss)</b>		
<b>盈利／(虧損)</b>		
Earnings/(loss) for the purpose of basic earnings/(loss) per share (profit/(loss) for the year attributable to the equity holders of the Company) 用以計算每股基本盈利／(虧損)之盈利／(虧損) (本公司股東應佔本期間溢利／(虧損))	<b>295,582</b>	(376,370)
Effect of dilutive potential ordinary shares: 普通股之潛在攤薄效應：		
Adjustments to earnings in respect of the effect of dilutive potential ordinary shares arising from warrants of the Company 就本公司認股權證產生之普通股潛在攤薄效應對盈利作出之調整	-	-
Earnings/(loss) for the purpose of diluted earnings/(loss) per share 用以計算每股攤薄盈利／(虧損)之盈利／(虧損)	<b>295,582</b>	(376,370)

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
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#### 12. 每股盈利/(虧損)(續)

#### 12. EARNINGS/(LOSS) PER SHARE (continued)

	2009 二零零九年 '000 千股	2008 二零零八年 '000 千股
<b>Number of shares</b>		
<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share 用以計算每股基本盈利/(虧損)之普通股加權平均數	<b>3,164,880</b>	1,869,172
Effect of dilutive potential ordinary shares for warrants 認股權證所產生之普通股潛在攤薄效應	<b>107,553</b>	-
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share 用以計算每股攤薄盈利/(虧損)之普通股加權平均數	<b>3,272,433</b>	1,869,172

#### 13. 僱員福利開支(包括董事酬金)

#### 13. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Basic salaries 基本薪金	<b>2,327</b>	2,977
Discretionary bonuses 酌情花紅	<b>2,986</b>	44
Contributions to defined contribution plan 定額供款計劃供款	<b>90</b>	95
	<b>5,403</b>	3,116

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### 財務報表附註

For the year ended 31st December, 2009  
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#### 14. 董事薪酬及高級管理人員酬金

##### 14.1 董事酬金

已付或應付董事之酬金如下：

##### 2009

##### 二零零九年

##### Executive Directors

##### 執行董事

Warren Lee Wa Lun (resigned as Managing Director and appointed as Chairman on 16th March, 2009)

李華倫(於二零零九年三月十六日辭任董事總經理及獲委任為主席)

Mark Wong Tai Chun

王大鈞

Edwin Lo King Yau (resigned on 31st October, 2009)

勞景祐(於二零零九年十月三十一日辭任)

##### Non-Executive Directors

##### 非執行董事

Arthur George Dew

狄亞法

Peter Lee Yip Wah

李業華

##### Independent Non-Executive Directors

##### 獨立非執行董事

Ambrose So Shu Fai

蘇樹輝

Albert Ho

何振林

Lam Tak Yee

林德儀

#### 14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

##### 14.1 Directors' emoluments

The emoluments paid or payable to the Directors were as follows:

Directors' fees	Other emoluments	Total
董事袍金	其他酬金	合計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元

Warren Lee Wa Lun (resigned as Managing Director and appointed as Chairman on 16th March, 2009) 李華倫(於二零零九年三月十六日辭任董事總經理及獲委任為主席)	20	5,026	5,046
Mark Wong Tai Chun 王大鈞	1	–	1
Edwin Lo King Yau (resigned on 31st October, 2009) 勞景祐(於二零零九年十月三十一日辭任)	20	–	20
Arthur George Dew 狄亞法	70	–	70
Peter Lee Yip Wah 李業華	20	–	20
Ambrose So Shu Fai 蘇樹輝	20	–	20
Albert Ho 何振林	101	–	101
Lam Tak Yee 林德儀	43	–	43
	295	5,026	5,321



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### 財務報表附註

For the year ended 31st December, 2009  
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#### 14. 董事薪酬及高級管理人員酬金(續)

#### 14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

##### 14.1 董事酬金(續)

##### 14.1 Directors' emoluments (continued)

	Directors' fees 董事袍金 HK\$'000 千港元	Other emoluments 其他酬金 HK\$'000 千港元	Total 合計 HK\$'000 千港元
2008			
二零零八年			
Executive Directors 執行董事			
Warren Lee Wa Lun 李華倫	20	2,590	2,610
Edwin Lo King Yau 勞景祐	1	–	1
Mark Wong Tai Chun* (appointed on 5th December, 2008) 王大鈞*(於二零零八年十二月五日獲委任)	–	–	–
Lee Seng Hui (appointed as Chairman on 23rd May, 2008 and resigned as Chairman and Executive Director on 5th December, 2008) 李成輝(於二零零八年五月二十三日獲委任為主席 及於二零零八年十二月五日辭任為主席及執行董事)	66	–	66
Non-Executive Directors 非執行董事			
Arthur George Dew 狄亞法	6	–	6
Peter Lee Yip Wah 李業華	20	–	20
Mark Wong Tai Chun (ceased to act as Alternate Director to Arthur George Dew on 5th December, 2008) 王大鈞(於二零零八年十二月五日終止擔任為狄亞法之替任董事)	–	–	–
Tony Fung Wing Cheung (retired as Chairman and Non-Executive Director on 23rd May, 2008) 馮永祥(於二零零八年五月二十三日退任為主席及非執行董事)	20	–	20
Peter Fung Yiu Fai (resigned on 23rd May, 2008) 馮耀輝(於二零零八年五月二十三日辭任)	20	–	20
Kin Chan (resigned on 18th January, 2008) 陳健(於二零零八年一月十八日辭任)	–	–	–
Independent Non-Executive Directors 獨立非執行董事			
Ambrose So Shu Fai 蘇樹輝	20	–	20
Albert Ho 何振林	70	–	70
Lam Tak Yee# (appointed on 23rd May, 2008) 林德儀#(於二零零八年五月二十三日獲委任)	–	–	–
Alexander Chow Yu Chun (resigned on 23rd May, 2008) 周宇俊(於二零零八年五月二十三日辭任)	120	–	120
	363	2,590	2,953

\* 於二零零九年六月九日，本公司股東在股東週年大會上批准王大鈞先生有權按比例基準收取董事袍金每年20,000港元，即截至二零零八年十二月三十一日止年度約1,500港元。

# 於二零零九年六月九日，本公司股東在股東週年大會上批准林德儀女士有權於截至二零零八年十二月三十一日止年度收取董事袍金約43,000港元。

\* Shareholders of the Company approved Mr. Mark Wong Tai Chun be entitled to receive a director's fee of HK\$20,000 per annum on a pro-rata basis, i.e. approximately HK\$1,500 for the year ended 31st December, 2008 in the annual general meeting on 9th June 2009.

# Shareholders of the Company approved Ms. Lam Tak Yee be entitled to receive a director's fee of approximately HK\$43,000 for the year ended 31st December, 2008 in the annual general meeting on 9th June 2009.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
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#### 14. 董事薪酬及高級管理人員酬金(續)

##### 14.1 董事酬金(續)

於本年度內並無訂立安排致使董事放棄或同意放棄任何酬金。

##### 14.2 五位最高薪酬人士

本年度本集團五位最高薪酬人士包括四名董事(二零零八年：四名)，其酬金已反映在上述分析內。其餘一位(二零零八年：一位)僱員本年度的薪酬如下：

#### 14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

##### 14.1 Directors' emoluments (continued)

There was no arrangement under which a Director waived or agreed to waive any remuneration during the year.

##### 14.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included four (2008: four) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2008: one) individual during the year are as follows:

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Basic salaries 基本薪金	–	114
Discretionary bonuses 酌情花紅	–	44
Contributions to defined contribution plan 定額供款計劃供款	–	5
Others 其他	47	–
	47	163

餘下一名(二零零八年：一名)人士之酬金介乎「零至1,000,000港元」之酬金組別內。

於截至二零零九年十二月三十一日止年度內，本集團並無向董事或餘下一名(二零零八年：一名)最高薪人士支付酬金，作為加入或於加入本集團後之獎勵或離職補償。

The emoluments of the remaining one (2008: one) individual fell within the emolument band of "Nil – HK\$1,000,000".

During the year ended 31st December, 2009, no emoluments were paid by the Group to the Directors or the remaining one (2008: one) highest paid individual as an inducement to join or upon joining the Group or as compensation for loss of office.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
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#### 15. 於附屬公司投資／應收(欠)附屬公司款項

#### 15. INVESTMENTS IN SUBSIDIARIES/AMOUNTS DUE FROM/(TO) SUBSIDIARIES

本公司	COMPANY	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted shares, at cost 非上市股份，按成本		1,503	1,503
Less: Impairment loss recognised 減：已確認耗蝕虧損		(103)	(103)
		<b>1,400</b>	<b>1,400</b>
Amounts due from subsidiaries 應收附屬公司款項		<b>1,332,977</b>	1,290,996
Less: Impairment loss recognised 減：已確認耗蝕虧損		<b>(383,838)</b>	(716,386)
Portion due within one year included under current assets 列作流動資產之一年內到期部份		<b>949,139</b>	574,610
Amounts due to subsidiaries, due within one year included under current liabilities 列作流動負債之一年內到期之欠附屬公司款項		<b>(3,085)</b>	(7,424)

應收／(欠)附屬公司款項為無抵押、免息及須於要求時償還。因此，有關款額分類為流動資產／(負債)。

The amounts due from/(to) subsidiaries are unsecured, interest free and repayable on demand. Accordingly, the amounts are classified as current assets/(liabilities).

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### 財務報表附註

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#### 15. 於附屬公司投資／應收(欠)附屬公司款項(續)

##### 本公司(續)

以下為主要附屬公司於二零零九年十二月三十一日之詳情：

Name of Company 公司名稱	Place/Country of incorporation and kind of legal entity 註冊成立地點／ 國家及法律實體種類	Particulars of issued share capital 已發行股本詳情	Percentage of issued capital held by the Company 本公司持有之 已發行股本百分比		Principal activities and place of operations 主要業務及營業地點
			Directly 直接	Indirectly 間接	
Asia Vision Holdings Limited 亞洲創見控股有限公司	Hong Kong, limited liability company 香港， 有限責任公司	2 ordinary shares of HK\$0.01 each 2股普通股， 每股面值0.01港元	100%	–	Investment holding, Hong Kong 投資控股， 香港
Capital Sharp Investment Limited 昌鍵投資有限公司	Hong Kong, limited liability company 香港， 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股， 每股面值1港元	100%	–	Investment holding, Hong Kong 投資控股， 香港
Contana Investment Limited 家利投資有限公司	Hong Kong, limited liability company 香港， 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股， 每股面值1港元	100%	–	Investment holding, Hong Kong 投資控股， 香港
CMS Investments Limited	Hong Kong, limited liability company 香港， 有限責任公司	1 ordinary share of HK\$0.01 1股普通股， 面值0.01港元	100%	–	Investment holding, Hong Kong 投資控股， 香港
The Hong Kong Equity Guarantee Corporation Limited	Hong Kong, limited liability company 香港， 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股， 每股面值1港元	100%	–	Investment holding, Hong Kong 投資控股， 香港
Long Rainbow Limited 大利標有限公司	Hong Kong, limited liability company 香港， 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股， 每股面值1港元	100%	–	Investment holding, Hong Kong 投資控股， 香港
Long Scene Limited 朗倩有限公司	Hong Kong, limited liability company 香港， 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股， 每股面值1港元	100%	–	Investment holding, Hong Kong 投資控股， 香港

#### 15. INVESTMENTS IN SUBSIDIARIES/AMOUNTS DUE FROM/(TO) SUBSIDIARIES (continued)

##### COMPANY (continued)

Particulars of the principal subsidiaries at 31st December, 2009 are as follows:

## NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31st December, 2009  
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#### 15. 於附屬公司投資／應收(欠)附屬公司款項(續)

#### 15. INVESTMENTS IN SUBSIDIARIES/AMOUNTS DUE FROM/(TO) SUBSIDIARIES (continued)

本公司(續)

COMPANY (continued)

Name of Company 公司名稱	Place/Country of incorporation and kind of legal entity 註冊成立地點／ 國家及法律實體種類	Particulars of issued share capital 已發行股本詳情	Percentage of issued capital held by the Company 本公司持有之 已發行股本百分比		Principal activities and place of operations 主要業務及營業地點
			Directly 直接	Indirectly 間接	
Long Set Investments Limited 朗式投資有限公司	Hong Kong, limited liability company 香港， 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股， 每股面值1港元	100%	—	Investment holding, Hong Kong 投資控股， 香港
Long Resources Limited 隆源有限公司	Hong Kong, limited liability company 香港， 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股， 每股面值1港元	100%	—	Investment holding, Hong Kong 投資控股， 香港
Longson Limited 朗星有限公司	Hong Kong, limited liability company 香港， 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股， 每股面值1港元	100%	—	Investment holding, Hong Kong 投資控股， 香港
Mix Limited	Hong Kong, limited liability company 香港， 有限責任公司	1,400,000 ordinary shares of HK\$1 each 1,400,000股普通股， 每股面值1港元	100%	—	Investment holding, Hong Kong 投資控股， 香港
Odelon Limited 協成利有限公司	Hong Kong, limited liability company 香港， 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股， 每股面值1港元	100%	—	Investment holding, Hong Kong 投資控股， 香港
Long Portfolio Limited ^	Hong Kong, limited liability company 香港， 有限責任公司	1 ordinary share of HK\$1 1股普通股， 面值1港元	100%	—	Investment holding, Hong Kong 投資控股， 香港
Charm Force Investment Limited ^ 耀科投資有限公司	Hong Kong, limited liability company 香港， 有限責任公司	1 ordinary share of HK\$1 1股普通股， 面值1港元	—	100%	Investment holding, Hong Kong 投資控股， 香港

^ 於年內新註冊成立之公司。

^ The companies were newly incorporated during the year.

董事會認為，上表列出之本公司附屬公司對本集團之本年度業績有重要影響或構成淨資產之主要部份。董事會認為，列出其他附屬公司詳情將導致資料過於冗長。

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
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#### 16. 於聯營公司權益

#### 16. INTERESTS IN ASSOCIATES

本集團	GROUP	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Share of net assets 分佔資產淨值		3,267	-
Goodwill 商譽		50,852	35,964
		54,119	35,964
Less: Impairment loss 減：耗蝕虧損		(35,964)	(35,964)
		18,155	-

於二零零九年十二月三十一日，以下列表只包含董事認為該公司對本年度業績或本集團之資產淨值起著重大影響之聯營公司資料。董事認為，若詳述其他聯營公司將導致提供之資料過於冗長。

As at 31st December, 2009, the following list contains only the particulars of the associates of the Group which, in the opinion of the Directors, principally affected the results for the year or the net assets of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

Name of associate 聯營公司名稱	Particulars of issued shares held 持有已發行股份 之詳情	Country of incorporation 註冊成立國家	Principal activities 主要業務	Group's equity interest 本集團之 股本權益
Oriental Cashmere Limited	2,000 ordinary shares of US\$1 each 2,000股普通股， 每股面值1美元	British Virgin Islands 英屬處女群島	Manufacturing and trading of cashmere products 羊絨產品生產及貿易	25%
Learning Ark Holdings Limited	35,136 ordinary shares of US\$0.01 each 35,136 股普通股， 每股面值0.01美元	British Virgin Islands 英屬處女群島	Provision of online education services 提供在線教育服務	26%

各聯營公司之報告日期均為十二月三十一日。

All associates have a reporting date of 31st December.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
截至二零零九年十二月三十一日止年度

#### 16. 於聯營公司權益(續)

##### 本集團(續)

有關於聯營公司權益之分佔本集團概要財務資料，現載列如下：

#### 16. INTERESTS IN ASSOCIATES (continued)

##### GROUP (continued)

The summarised financial information in respect of the interests in associates attributable to the Group is set out below:

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total assets 資產總值	30,416	34,479
Total liabilities 負債總值	(65,502)	(68,031)
Revenue 收入	31,551	73,996
Loss for the year 本年度虧損	(10,947)	(3,666)

本集團並無產生與其投資於聯營公司有關之任何或然負債或其他承擔。

The Group has not incurred any contingent liabilities or other commitments relating to its investments in associates.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
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#### 17. 可供出售財務資產

#### 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

本集團	GROUP	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current 非流動			
Listed equity and debt securities (Note 17.1) 上市股本及債務證券(附註17.1)		347,900	53,751
Unlisted equity securities (Note 17.2) 非上市股本證券(附註17.2)		33,356	22,005
Total 合計		381,256	75,756

該等證券之公平值已按附註33.7詳述之計量。  
可供出售財務資產以下列貨幣計值：

Fair values for these securities have been measured as described  
in Note 33.7. Available-for-sale financial assets are denominated  
in the following currencies:

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
HK\$ 港元	102,003	47,723
Renminbi ("RMB") 人民幣	14,123	6,028
United States dollar ("USD") 美元	208,667	22,005
British pound ("GBP") 英鎊	56,463	-
	381,256	75,756



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### 財務報表附註

For the year ended 31st December, 2009  
截至二零零九年十二月三十一日止年度

#### 17. 可供出售財務資產(續)

本集團(續)

##### 17.1 上市股本證券及債務證券

#### 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

GROUP (continued)

##### 17.1 Listed equity and debt securities

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Listed equity and debt securities 上市股本證券及債務證券		
– Listed in Hong Kong – 香港上市	66,048	28,375
– Listed outside Hong Kong – 香港以外上市	281,852	25,376
	<b>347,900</b>	53,751
Market value of listed equity and debt securities 上市股本及債務證券之市場價值	<b>347,900</b>	53,751

此等財務資產須承受涉及價格及外匯風險之財務風險。

上市股本證券之公平值乃參考活躍市場於報告日之掛牌競價釐定。

These financial assets are subject to financial risk exposure in term of price and currency risks.

Fair values of the listed equity securities have been determined by reference to their quoted bid prices at the reporting date in an active market.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
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#### 17. 可供出售財務資產(續)

##### 本集團(續)

##### 17.1 上市股本證券及債務證券(續)

上市債務證券之公平值乃按以下詳述之估價技術釐定：

本集團持有之混合式工具包括可換股債券、永續債券及擔保票據均分為兩個組成部份：債券部份及期權部份。本集團已將債券部份分類為可供出售財務資產及期權部份分類為衍生金融工具。

債券估值時所應用之方法及假設如下：

##### (i) 債券部份估值

債券部份於初始確認日按公平值確認及隨後按每個報告日之公平值變動計量直接於股本中確認，直至該工具售出。於二零零九年十二月三十一日，債券部分之公平值約為305,998,000港元(二零零八年：約為37,787,000港元)，此乃按所要求之收益率折現之未來現金流量根據合約釐定之現值而計算，要求之收益率乃參照相若條款之工具釐定。於二零零九年十二月三十一日，債券部份之實際利率介乎5.56%至16.73%。債券部公平值乃按獨立專業估值師漢華評值有限公司(「漢華評值」)釐定。

##### (ii) 衍生工具部份估值

衍生工具部份初始確認時按公平值確認及隨後按每個報告日之公平值變動計量於損益確認。

#### 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

##### GROUP (continued)

##### 17.1 Listed equity and debt securities (continued)

Fair values of the listed debt securities have been determined by valuation technique as described below:

The Group held hybrid instruments comprising convertible bonds, perpetual bonds and guaranteed notes, which are separated into two components: the debt element and the options element. The Group has classified the debt element as available-for-sale financial assets and the options element as derivative financial instruments.

The methods and assumptions applied for the valuation of the bonds are as follows:

##### (i) Valuation of debt element

The debt element is recognised at fair value at date of initial recognition and subsequent measurement with fair value change at each reporting date recognised directly in equity until the instrument is sold. As at 31st December, 2009, the fair value of the debt element is approximately HK\$305,998,000 (2008: approximately HK\$37,787,000) which was calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to instruments of similar terms. The effective interest rates of the debt element at 31st December, 2009 range from 5.56% to 16.73%. The fair values of the debt element have been determined by a firm of independent professional valuers, Greater China Appraisal Limited ("GCA").

##### (ii) Valuation of derivative element

The derivative element is recognised at fair value at initial recognition and subsequent measurement with fair value change at each reporting date recognised in profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
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#### 17. 可供出售財務資產(續)

##### 本集團(續)

##### 17.1 上市股本證券及債務證券(續)

##### (ii) 衍生工具部份估值(續)

使用二項式期權定價模型對可換股債券衍生工具部份進行估值。該模型之重大輸入為股價介乎2.95港元至15.96港元，預期波動性介乎38.31%至86.29%，無風險比率介乎0.73%至1.72%，到期時間介乎2.32年至4.43年，及預期股息收益率介乎1.70%至3.95%。

使用Vasicek模型對若干永續債券及擔保票據的衍生工具部份進行估值。該模型之重大輸入為漂移因子介乎0.40至2.70，長期平均利率介乎4.56%至5.34%，及本期利率介乎4.41%至4.49%。

使用二項式點陣模型對一份擔保票據的衍生工具部份進行估值。該模型之重大輸入利率為16.73%，到期時間為4.34年，無風險比率為2.38%及波動性為23.92%。

衍生工具部份之公平值已由獨立專業估值師漢華評值釐定。

#### 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

##### GROUP (continued)

##### 17.1 Listed equity and debt securities (continued)

##### (ii) Valuation of derivative element (continued)

Binomial Option Pricing Model is used for valuation of derivative element of convertible bonds. Significant inputs into the model were stock price ranging from HK\$2.95 to HK\$15.96, expected volatility ranging from 38.31% to 86.29%, risk free rate ranging from 0.73% to 1.72%, time to maturity ranging from 2.32 years to 4.43 years, and expected dividend yield ranging from 1.70% to 3.95%.

Vasicek Term Structure Model is used for valuation of derivative element of certain perpetual bonds and guaranteed note. Significant inputs into the model were drift factor ranging from 0.40 to 2.70, long term run mean interest rate ranging from 4.56% to 5.34%, and current interest rate ranging from 4.41% to 4.49%.

Binomial Lattice Model is used for valuation of derivative element of a guaranteed note. Significant inputs into the model were effective interest rate of 16.73%, time to maturity of 4.34 years, risk free rate of 2.38% and volatility of 23.92%.

The fair values of the derivative element have been determined by a firm of independent professional valuers, GCA.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
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#### 17. 可供出售財務資產(續)

本集團(續)

##### 17.2 非上市股本證券

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted equity securities, at cost 非上市股本證券，按成本	–	15,584
Unlisted equity securities, at fair value 非上市股本證券，按公平值	<b>33,356</b>	6,421
	<b>33,356</b>	22,005

於二零零八年十二月三十一日，按成本減減值虧損列賬之非上市股本及債務證券，為並無於活躍市場報價而合理之公平值估計範圍是如此重要，以至董事認為其公平值不能可靠計量。

As at 31st December, 2008, the unlisted equity securities stated at cost less impairment losses are the securities with no quoted market prices in active markets and the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair value cannot be measured reliably.

#### 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

GROUP (continued)

##### 17.2 Unlisted equity securities

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
截至二零零九年十二月三十一日止年度

#### 18. 持有至到期投資

#### 18. HELD-TO-MATURITY INVESTMENTS

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted debt securities, at amortised cost 非上市債務證券，按攤銷成本	16,990	–
Listed debt securities, at amortised cost 上市債務證券，按攤銷成本	34,526	7,648
	<b>51,516</b>	<b>7,648</b>

債務證券為以美元為單位附帶固定及浮動利率及於二零一一年至二零一五到期之票據。債務證券為未逾期或減值及所屬之信用評級介乎A-至B+。

The debt securities represent notes denominated in US dollar with fixed and floating interests and mature in 2011 to 2015. The debt securities are neither past due nor impaired and are with credit rating ranging from A- to B+.

該持有至到期投資之公平值如下：

The fair values of these held-to-maturity investments are as follows:

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Debt securities, at fair value 債務證券，按公平值	65,572	7,657

該等持有至到期投資之公平值透過參考公開價格之報價而釐定。

Fair values of these held-to-maturity investments are determined by reference to published price quotation.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
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#### 19. 貿易及其他應收款及預付款項

#### 19. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

本集團	GROUP	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade receivables (Note) 貿易應收款(附註)		7,985	58,305
Other receivables 其他應收款		13	19,440
Prepayment 預付款項		636	185
		<b>8,634</b>	<b>77,930</b>
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Gross carrying amounts of trade receivables 貿易應收款總賬面值		25,993	58,305
Amount written off during the year (Note) 本年貿易應收款撇銷款項(附註)		<b>(18,008)</b>	-
Trade receivables 貿易應收款		<b>7,985</b>	58,305

附註：

於二零零八年十二月三十一日，貿易應收款項為因出售 J. Bridge Corp. (一家按日本法例成立及於東京證券交易所第二板上市公司) (「J. Bridge」) 所發行之認股權證 (「J. Bridge 認股權證」) 而產生之應收款項。

於二零零八年十一月十三日及二零零八年十一月十九日，本公司一間全資附屬公司 (「賣方」) 與獨立於本公司及其關連人士之第三方 (「買方」) 分別訂立一項買賣協議及一項補充協議 (「協議」)。交易於二零零八年十二月三十一日 (「完成日期」) 完成。根據該等協議，買方按代價 9,375,000 美元 (「代價」) 購買 45,000 單位 J. Bridge 認股權證 (「銷售認股權證」)。

Note:

As at 31st December, 2008, trade receivable represented the amount receivable arising from the disposal of warrants ("J. Bridge Warrants") issued by J. Bridge Corp. ("J. Bridge"), a company incorporated under the Law of Japan and listed on the second section of Tokyo Stock Exchange.

On 13th November, 2008 and 19th November, 2008, a sale and purchase agreement and a supplemental agreement (the "Agreements") had been entered into respectively between a wholly-owned subsidiary of the Company (the "Vendor") and a third party (the "Purchaser") independent of the Company and its connected persons. The transaction was completed on 31st December, 2008 (the "Completion Date"). According to the Agreements, the Purchaser had bought 45,000 units of J. Bridge Warrants (the "Sales Warrants") at a consideration of US\$9,375,000 (the "Consideration").

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### 財務報表附註

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#### 19. 貿易及其他應收款及預付款項(續)

##### 本集團(續)

附註：(續)

於完成日期，賣方就銷售認股權證以買方為受益人簽立轉讓表格及持有正式簽立之轉讓表格連同有關代表託管銷售認股權證之證明(「託管文件」)，以待全面支付代價。佔代價42%之4,000,000美元(「首筆付款」)支票已由買方於同日給予賣方。

如買方拖欠任何付款金額，買方同意，在不損害賣方可能就買方而擁有之任何申索及補救措施之情況下，賣方將有權沒收已經作出支付之代價付款作其絕對使用，及透過向買方發出書面通知終止協議，及向賣方解除託管文件，以註銷已簽立之轉讓表格及歸還有關之代表銷售認股權證之證明予賣方。如買方根據協議拖欠支付到期金額，本集團對未償還金額之追溯權限於由銷售認股權證組成之託管文件，及對買方進行法律起訴。

於二零零九年六月三日，本集團接獲買方通知，表示其無法繼續履行協議項下銷售認股權證代價餘額的責任。因此，根據協議，本集團於同日沒收首筆付款並接管託管安排下的銷售認股權證。

銷售認股權證的公平值已由專業估值師漢華評值使用二項式期權定價模型於本集團接管銷售認股權證的同日釐定。該模型之重大輸入為股價18日圓，履約價45日圓，到期時間3.08年，波動性87.39%，無風險比率0.50%及攤薄因素57.54%。尚未支付貿易應收款項作出減值虧損約18,000,000港元，已於損益中扣除。

本集團並無授出特定信貸條件，且允許信貸期可直至各交易的結算日。貿易應收款項之賬齡分析如下：

#### 19. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (continued)

##### GROUP (continued)

Note: (continued)

At Completion Date, the Vendor had executed transfer forms in respect of the Sales Warrants in favour of the Purchaser and held the duly executed transfer form together with relative certificates representing the Sales Warrants ("Escrow Documents") in escrow pending full payment of the Consideration. A cheque of US\$4 million, representing 42% of the Consideration ("First Payment"), was given to the Vendor by the Purchaser on the same date.

If the Purchaser is in default of any of the payment sums, the Purchaser agreed that, without prejudice to any claims and remedies the Vendor may have against the Purchaser, the Vendor shall be entitled to forfeit for its absolute use any payments of the Consideration already made and terminate the Agreements by notice in writing to that effect to the Purchaser and release the Escrow Documents to the Vendor for cancellation of the executed transfer form and for return of the relative certificates representing the Sales Warrants to the Vendor. If the Purchaser defaults on the amount due under the Agreements, the Group's recourse on the outstanding amount is limited to the Escrow Documents comprising the Sale Warrants, and legal actions against the Purchaser.

On 3rd June, 2009, the Group received a notice from the Purchaser that it is unable to continue to honour its obligation for the remaining balance of the Consideration of the Sales Warrants under the Agreements. As such, pursuant to the Agreements, the Group forfeited the First Payment and took possession of the Sales Warrants from the escrow arrangement on the same day.

Fair value of the Sales Warrants has been determined by a firm of professional valuers, GCA, on the date that the Group took possession of the Sale Warrants, by using Binomial Option Pricing Model. Significant inputs into the model were share price of Japanese yen ("JP¥") 18, strike price of JP¥45, time to maturity of 3.08 years, volatility of 87.39%, risk free rate of 0.50% and dilutive factor of 57.54%. An impairment loss of approximately HK\$18 million was made on the outstanding trade receivables and charged to profit or loss.

There is no specific credit terms granted and the Group allows a credit period up to the settlement dates of their respective transactions. The ageing analysis of the trade receivables was as follows:

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year 一年內	7,985	58,305

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#### 19. 貿易及其他應收款及預付款項(續)

##### 本集團(續)

本集團既非個別或集體視為減值之貿易應收款項之賬齡分析如下：

Neither past due nor impaired  
未逾期或減值

貿易應收款項為未逾期或減值，該等客戶並無近期違約紀錄。

#### 20. 應收/(欠)一間同系附屬公司/一間控股公司款項

應收一間同系附屬公司款項為無抵押、帶息及須於要求時償還。

欠一間同系附屬公司及一間控股公司款項為無抵押、免息及須於要求時償還。

#### 19. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (continued)

##### GROUP (continued)

The ageing analysis of the Group's trade receivables that are neither individually nor collectively considered to be impaired are as follows:

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
----------------------------------	----------------------------------

7,985

58,305

Trade receivables that were neither past due nor impaired related to customer for whom there was no recent history of default.

#### 20. AMOUNTS DUE FROM/(TO) A FELLOW SUBSIDIARY/ A HOLDING COMPANY

The amount due from a fellow subsidiary was unsecured, interest bearing and repayable on demand.

The amounts due to a fellow subsidiary and a holding company were unsecured, interest free and repayable on demand.



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 21. 按公平值列賬及在損益賬處理之財務資產

#### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

本集團	GROUP	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Equity securities held for trading 持有作買賣之股本證券			
– Listed in Hong Kong – 香港上市		451,493	228,565
– Listed outside Hong Kong – 香港以外上市		52,083	56,336
Market value of listed securities 上市證券之市值		503,576	284,901
Unlisted structured financial products (Note 21.1) 非上市結構性金融產品(附註21.1)		–	14,168
Conversion options embedded in convertible bonds (Note 17.1) 嵌入可換股債券之可換股期權(附註17.1)		9,178	3,483
Unlisted warrants (Note 21.2) 非上市認股權證(附註21.2)		12,540	2,724
Unlisted equity securities 非上市股本證券		9,056	–
		<b>534,350</b>	<b>305,276</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
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#### 21. 按公平值列賬及在損益賬處理之財務資產(續)

##### 本集團(續)

按公平值列賬及在損益賬處理之財務資產以下列貨幣計值：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
HK\$ 港元	457,236	229,350
USD 美元	16,243	29,033
Malaysian ringgit ("MYR") 馬來西亞林吉特(「馬幣」)	30,000	28,375
Australian dollar ("AUD") 澳元	239	4,372
JP¥ 日圓	15,158	4,867
New Taiwan dollar ("NTD") 新台幣	12,039	6,581
RMB 人民幣	3,435	2,698
	<b>534,350</b>	<b>305,276</b>

上述財務資產分類為持作買賣。

該等工具之公平值已按附註33.7詳述之計量。

上市股本證券，嵌入可換股債券之可換股期權及非上市認股權證須承受涉及價格及外匯風險之財務風險。

#### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

##### GROUP (continued)

Financial assets at fair value through profit or loss are denominated in the following currencies:

The above financial assets are classified as held for trading.

Fair values for these instruments have been measured as described in Note 33.7.

Listed equity securities, conversion options embedded in convertible bonds and unlisted warrants are subject to financial risk exposure in term of price and currency risks.

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### 財務報表附註

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#### 21. 按公平值列賬及在損益賬處理之財務資產(續)

##### 本集團(續)

##### 21.1 非上市結構性金融產品

於二零零八年十二月三十一日結構性金融產品之公平值已由專業估值師漢華評值使用二項式期權定價模型作出釐定。該模型之主要輸入如下：

	MSCI Taiwan Index 摩根台灣指數	Hang Seng Index 恒生指數	A50 China Tracker A50中國指數基金
Spot level/stock price 現貨水平/股票價格	173.37	14,387.50	8.36
Expected volatility 預期波動性	45.25%	61.17%	85.10%
Risk free rate 無風險比率	1.07%	0.07%	0.05%
Time to maturity (years) 到期時間(年)	0.35	0.48	0.36
Expected dividend yield 預期股息收益率	0%	0%	2.21%
Knock-in barrier 敲入障礙	225.16	13,672.80	9.36

##### 21.2 非上市認股權證

截止二零零九年十二月三十一日，認股權證之主要條款如下：

Notional amount 名義數額	Number of options 購股權數目	Maturity 到期日	Underlying stock 相關股票
JP¥'000 千日圓			
190,065	60,000	2nd July, 2012 二零一二年七月二日	J. Bridge

非上市認股權證之公平值已由專業估值師漢華評值使用二項式期權定價模型作出釐定。輸入該模型之主要數據包括股價18日圓(二零零八年：16日圓)、履約價45日圓(二零零八年：45日圓)、到期時間2.5年(二零零八年：3.5年)、波幅96.29%(二零零八年：85.04%)、無風險率0.17%(二零零八年：0.52%)及攤薄因子57.54%(二零零八年：57.54%)。

#### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

##### GROUP (continued)

##### 21.1 Unlisted structured financial products

As at 31st December, 2008, fair values for the structured financial products have been determined by a firm of professional valuers, GCA, by using the Binomial Option Pricing Model. The significant inputs into the model were as follows:

##### 21.2 Unlisted warrants

As at 31st December, 2009, the major terms of the warrants are as follows:

Fair values for the unlisted warrants have been determined by a firm of professional valuers, GCA, by using the Binomial Option Pricing Model. The significant inputs into the model were share price of JP¥18 (2008: JP¥16), strike price of JP¥45 (2008: JP¥45), time to maturity of 2.5 years (2008: 3.5 years), volatility of 96.29% (2008: 85.04%), risk free rate of 0.17% (2008: 0.52%) and dilutive factor of 57.54% (2008: 57.54%).

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### 財務報表附註

For the year ended 31st December, 2009  
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#### 22. 其他有限制存款

於二零零八年十二月三十一日，存款20,049,000港元已支付一間金融機構，作為結算股票遠期合約(附註26)之抵押。

#### 22. OTHER RESTRICTED DEPOSIT PAID

As at 31st December, 2008, the deposits of HK\$20,049,000 were paid to a financial institution to secure settlement for the equity forward contracts (Note 26).

#### 23. 現金及現金等價物

#### 23. CASH AND CASH EQUIVALENTS

	Group 本集團		Company 本公司	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash on hand and at banks and other financial institutions 手頭現金及銀行及其他金融機構存款	43,192	60,334	285	1,803
Short-term time deposits 短期定期存款	207,873	74,825	207,873	74,825
	251,065	135,159	208,158	76,628
Less: Pledged bank deposits 減：銀行抵押存款	(3,955)	-	-	-
Cash and cash equivalents 現金及現金等價物	247,110	135,159	208,158	76,628

銀行存款乃根據每日銀行存款利率按浮動利率賺取利息。短期定期存款之間由一日至三個月不等，視乎本集團之即時現金需要而定，並按各自之短期定期存款年利率0.01%至1%(二零零八年：0.10%至4.95%)賺取利息。由於該定期存款年期於其初始起屬短期性質，本集團董事認為短期定期存款的公平值與其賬面值並無重大差別。

Cash at banks earns interest at floating rates based on daily bank deposits rates. Short-term time deposits are made for varying periods of between one day to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposits rates of 0.01% to 1% (2008: 0.10% to 4.95%) per annum. The Directors of the Group considered that the fair value of the short-term bank deposits is not materially different from their carrying amount because of the short-maturity period on their inception.

本集團及本公司之現金及現金等價物包括以美金為單位之現金分別為2,651,000港元(二零零八年：54,568,000港元)及1,000港元(二零零八年：4,326,000港元)。於二零零九年十二月三十一日，本集團及本公司並無重大外幣風險。

Included in cash and cash equivalents of the Group and the Company is HK\$2,651,000 (2008: HK\$54,568,000) and HK\$1,000 (2008: HK\$4,326,000) of bank balances denominated in USD respectively. The Group and the Company did not have significant exposure to foreign currency risk at 31st December, 2009.

於二零零九年十二月三十一日，銀行存款3,955,000港元(二零零八年：無)，其中3,569,000港元以美金為單位，已抵押予一間金融機構，作為本集團獲授借貸融資(已列入附註25「貸款」內)之抵押。

As at 31st December, 2009, the bank deposits of HK\$3,955,000 (2008: Nil), of which HK\$3,569,000 was denominated in USD, were pledged to a financial institution to secure borrowing facilities granted to the Group, which were included as "Borrowings" in Note 25.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
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#### 24. 其他應繳款及應計費用

#### 24. OTHER PAYABLES AND ACCRUED EXPENSES

	Group 本集團		Company 本公司	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Other payables and accrued expenses 其他應繳款及應計費用	12,051	4,347	4,111	4,347

全部金額為短期，因此本集團及本公司之其他應繳款及應計費用之賬面值與公平值相若。

All amounts are short term and hence the carrying amounts of the Group's and the Company's other payables and accrued expenses are considered to be a reasonable approximation of fair value.

於二零零八年十二月三十一日，本集團之其他應繳款及應計費用包括i)欠一間關連公司之款項為2,973,000港元，其中應付管理費用款項2,073,000港元；及ii)欠一個股東之款項293,000港元為聯合集團代付本集團之董事酬金。

As at 31st December, 2008, included in other payables and accrued expenses of the Group were i) amount due to a related company amounted to HK\$2,973,000 of which HK\$2,073,000 represented the unsettled management fee charged to the Group; and ii) amount due to a shareholder amounted to HK\$293,000 which represents the Directors' emoluments paid by AGL on behalf of the Group.

李華倫先生乃本公司及該關連公司之共同董事。欠該關連公司之款項為無抵押、免息及須於要求時償還。

Mr. Warren Lee Wa Lun is the common director of the Company and that related company. The amount due to the related company is unsecured, interest-free and repayable on demand.

#### 25. 貸款

#### 25. BORROWINGS

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	Bank loans repayable within one year 一年內償還之銀行貸款	27,216

全部銀行借貸以英鎊計值及附帶年利率介乎1.71%至1.74%。該銀行借貸是由若干賬面值2,915,000港元之股本證券，賬面值136,177,000港元之債務證券及嵌入式衍生工具及3,955,000港元之銀行存款抵押。

All bank loans were denominated in GBP and bore interest at rates ranging from 1.71% to 1.74% per annum. The bank loans were secured by certain equity securities with carrying value of HK\$2,915,000, debt securities and embedded derivatives with carrying value of HK\$136,177,000 and bank deposits of HK\$3,955,000.

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#### 26. 按公平值列賬及在損益賬處理之財務負債

#### 26. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

本集團

GROUP

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Derivative financial instruments 衍生金融工具		
Call options embedded in bonds and notes (Note 17.1) 嵌入債券之可提早贖回期權及票據(附註17.1)	59,216	-
Equity forward contracts 股票遠期合約	-	18,089

按公平值列賬及在損益賬處理之財務負債以下列貨幣計值：

Financial liabilities at fair value through profit or loss are denominated in the following currencies:

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
HK\$ 港元	-	18,089
USD 美元	37,169	-
GBP 英鎊	22,047	-
	59,216	18,089

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### 財務報表附註

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#### 26. 按公平值列賬及在損益賬處理之財務負債(續)

##### 本集團(續)

截止二零零八年十二月三十一日，股票遠期合約之  
主要條款如下：

**Notional principal  
amount outstanding**  
名義未平倉本金額

**Maturity**  
到期日

**Underlying stock**  
相關股票

HK\$'000 千港元

A	927	23rd February, 2009 二零零九年二月二十三日	PetroChina 中石油
B	1,958	14th April, 2009 二零零九年四月十四日	Industrial and Commercial Bank of China 工商銀行
C	1,886	30th April, 2009 二零零九年四月三十日	PetroChina 中石油
D	1,808	30th April, 2009 二零零九年四月三十日	Bank of Communications 交通銀行
E	3,128	4th May, 2009 二零零九年五月四日	Industrial and Commercial Bank of China 工商銀行
F	5,331	6th May, 2009 二零零九年五月六日	HSBC Holdings Plc 滙豐控股
G	2,300	18th May, 2009 二零零九年五月十八日	PetroChina 中石油
H	1,945	27th May, 2009 二零零九年五月二十七日	Bank of China 中國銀行
I	3,121	29th May, 2009 二零零九年五月二十九日	China Life Insurance 中國人壽
J	3,978	3rd June, 2009 二零零九年六月三日	Ping An 平安
K	2,293	3rd June, 2009 二零零九年六月三日	New World Development 新世界發展
L	2,148	12th June, 2009 二零零九年六月十二日	New World Development 新世界發展
M	6,509	2nd September, 2009 二零零九年九月二日	Bank of Communications 交通銀行

#### 26. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

##### GROUP (continued)

As at 31st December, 2008, the major terms of the equity  
forward contracts are as follows:

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 26. 按公平值列賬及在損益賬處理之財務負債(續)

##### 本集團(續)

根據合約條款，本集團有義務按照長一年之遠期價格收購各合約之相關股份。該等合約不要求初始成本。將由本集團收購之預定股份數目按日累算，後按月結算。該等合約之主要條款含出場及槓桿性質。各合約設有出場價，一旦相關股份每日股價引發出場價，該合約將立刻終止。然而，倘相關股份之每日股價低於遠期價格，本集團須收購雙倍之預定每日股份數目。

遠期合約之公平值已由專業估值師漢華評值使用二項式期定價模型作出釐定，該模型之主要輸入如下：

#### 26. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

##### GROUP (continued)

Under the terms of the contracts, the Group was obligated to acquire the underlying shares of each contract at a forward price for a year long. The contracts required no initial cost. Pre-determined number of shares was accumulated to be acquired by the Group on a daily basis and they were settled on monthly basis. The key terms of these contracts incorporated knock-out and gearing properties. A knock-out price was set for each contract, once the daily share price of the underlying shares triggered the knock-out price, the contract was closed out immediately. However, if the daily share price of the underlying share fell below the forward price, the Group had to acquire double of the pre-determined daily number of shares.

Fair values for the forward contracts had been determined by a firm of professional valuers, GCA, by using the Binomial Option Pricing Model. The significant inputs into the model were as follows:

	Share price	Forward price	Time to maturity	Volatility	Risk-free rate	Dividend yield	Fair value as at 31st December, 2008
	股價	遠期價	到期期限	波幅	無風險率	股息收益率	於二零零八年十二月三十一日之公平值
	HK\$	HK\$	Year				HK\$'000
	港元	港元	年				千港元
A	6.79	9.21	0.15	59.75%	0.02%	4.83%	(345)
B	4.08	4.92	0.28	83.76%	0.05%	3.70%	(584)
C	6.79	9.44	0.33	92.52%	0.09%	4.83%	(966)
D	5.59	9.08	0.33	93.14%	0.09%	5.08%	(1,194)
E	4.08	4.99	0.34	85.71%	0.09%	3.70%	(957)
F	73.70	123.49	0.35	70.22%	0.09%	9.78%	(3,518)
G	6.79	9.21	0.38	87.80%	0.10%	4.83%	(1,029)
H	2.12	3.33	0.40	82.20%	0.11%	5.36%	(1,278)
I	23.55	24.16	0.41	79.67%	0.11%	2.03%	(640)
J	37.50	53.27	0.42	98.22%	0.11%	2.12%	(1,855)
K	7.86	15.65	0.42	87.20%	0.11%	5.47%	(1,660)
L	7.86	14.86	0.45	85.27%	0.11%	5.47%	(1,603)
M	5.59	6.98	0.67	68.94%	0.14%	5.08%	(2,460)
							(18,089)



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#### 26. 按公平值列賬及在損益賬處理之財務負債(續)

##### 本集團(續)

公平值虧損28,410,000港元已於截至二零零八年十二月三十一日止年度內損益確認。

於二零零八年十二月三十一日上述財務負債分類為持作買賣。該等財務資產帶有價格方面之財務風險。

#### 26. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

##### GROUP (continued)

Fair value loss of HK\$28,410,000 had been recognised in profit or loss for the year ended 31st December, 2008.

The above financial instruments were classified as held for trading as at 31st December, 2008. These financial instruments were subject to financial risk exposure in term of price risk.

#### 27. 股本

#### 27. SHARE CAPITAL

	2009 二零零九年		2008 二零零八年	
	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised: 法定：				
Ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股				
At 1st January 於一月一日	3,000,000,000	300,000	2,100,000,000	210,000
Increase 增加	4,000,000,000	400,000	900,000,000	90,000
At 31st December 於十二月三十一日	7,000,000,000	700,000	3,000,000,000	300,000
Issued and fully paid: 已發行及繳足：				
Ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股				
At 1st January 於一月一日	1,869,172,517	186,917	1,869,171,989	186,917
Exercise of warrants 行使認股權證	444,779	45	528	—
Rights issue 供股	1,869,172,517	186,917	—	—
At 31st December 於十二月三十一日	3,738,789,813	373,879	1,869,172,517	186,917

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#### 27. 股本(續)

本公司按於二零零九年三月二十四日每持有一股股份獲發一股供股股份之基準，按認購價每股供股股份0.10港元，發行1,869,172,517股供股股份，以籌集約181,900,000港元(扣除開支後)。成功申請供股股份之申請人已按每五股獲接納供股股份獲發一份認股權證。該項目已於二零零九年三月二十四日之一個特別股東大會中獲本公司股東(「股東」)授權通過。於同日，亦通過增設本公司法定股本至700,000,000港元，分為7,000,000,000股每股面值0.1港元之股份。

在本公司於二零零九年三月二十四日舉行的特別股東大會上，股東批准發行新認股權證(「二零一一年認股權證」)，可自二零零九年四月二十三日至二零一一年四月二十二日(包括首尾兩天)行使，基準為按每五股獲接納二零零九年三月二十四日之供股股份獲發一份二零一一年認股權證。據此，根據發行新紅利認股權證的結果已按初步認購價每股0.1港元(可予以調整)向股東發行373,834,503份二零一一年認股權證。

年內，444,779份認股權證已按每股0.1港元之認購價轉換為444,779股普通股。因此，於二零零九年十二月三十一日尚有373,389,724份認股權證未獲行使。悉數行使尚未行使之認股權證將引致發行373,389,724股額外股份，認購價合共約37,339,000港元。

在本公司於二零零八年五月二十三日舉行的股東週年大會上，股東批准發行二零零九年認股權證，可自二零零八年五月二十九日至二零零九年五月二十八日(包括首尾兩天)行使，基準為股東每持有五股股份可獲發一份二零零九年認股權證。據此，根據發行新紅利認股權證的結果已按初步認購價每股0.33港元(可予以調整)向股東發行373,834,397份二零零九年認股權證。

於二零零八年十二月三十一日，尚有373,833,869份二零零九年認股權證未獲行使。剩餘373,833,869份二零零九年認股權證於二零零九年五月二十八日屆滿。

#### 27. SHARE CAPITAL (continued)

The Group raised approximately HK\$181.9 million, after expenses, by way of rights issue of 1,869,172,517 new ordinary shares at a subscription price of HK\$0.10 per share on the basis of one new ordinary share for every one existing ordinary share held on 24th March, 2009. Successful applicants of the new shares received one warrant for every five new shares taken up. The transaction was authorised by the shareholders of the Company (the "Shareholders") at an extraordinary general meeting on 24th March, 2009. On the same date, the authorised share capital of the Company was also approved to be increased to HK\$700,000,000 divided into 7,000,000,000 shares at par value of HK\$0.1 each.

At the extraordinary general meeting of the Company held on 24th March, 2009, the Shareholders approved an issue of new warrants ("2011 Warrant(s)") exercisable from 23rd April, 2009 to 22nd April, 2011 (both days inclusive), on the basis of one 2011 Warrant for every five shares taken up under the rights issue on 24th March, 2009. Pursuant to which 373,834,503 units of 2011 Warrants were issued to the Shareholders at an initial subscription price of HK\$0.1 per share, subject to adjustment, as a result of the issue of new warrants.

During the year, 444,779 warrants were converted into 444,779 ordinary shares at a subscription price of HK\$0.1 per share. Accordingly, 373,389,724 warrants were outstanding at 31st December, 2009. Exercise in full of the outstanding warrants would result in the issue of 373,389,724 additional shares with an aggregate subscription value of approximately HK\$37,339,000.

At the annual general meeting of the Company held on 23rd May, 2008, the Shareholders approved the 2009 Warrants exercisable from 29th May, 2008 to 29th May, 2009 (both days inclusive), on the basis of one 2009 Warrant for every five shares held by the Shareholders. Pursuant to which 373,834,397 units of 2009 Warrants were issued to the Shareholders at an initial subscription price of HK\$0.33 per share, subject to adjustment, as a result of the bonus issue of new warrants.

As at 31st December, 2008, 373,833,869 units of 2009 Warrants were outstanding. The remaining 373,833,869 units of 2009 Warrants expired on 28th May, 2009.

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#### 28. 儲備

##### 本集團

本集團之儲備款額及其於本年度與過往年度之變動情況於財務報表第34頁至第35頁之綜合權益變動表呈列。

##### 股份溢價及資本贖回儲備

股份溢價及資本贖回儲備之應用分別受香港公司條例第48B條及第49H條管限。

##### 資本繳入儲備

根據中華人民共和國，香港除外（「中國」）之有關法例及法規，本集團聯營公司所控制一間中國實體之部份盈利已轉撥至設定用途限制之儲備基金。

##### 投資重估儲備

投資重估儲備指可供出售財務資產之公平值變動。

#### 28. RESERVES

##### GROUP

The amount of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 34 to 35 of the financial statements.

##### Share premium and capital redemption reserve

The application of the share premium account and the capital redemption reserve is governed by sections 48B and 49H respectively of the Hong Kong Companies Ordinance.

##### Capital contribution reserve

Pursuant to the relevant laws and regulations in the People's Republic of China, except Hong Kong (the "PRC"), a portion of the profits of a PRC entity controlled by the Group's associate has been transferred to reserve funds which are restricted to use.

##### Investment revaluation reserve

Investment revaluation reserve represents changes in fair value of available-for-sale financial assets.

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#### 28. 儲備(續)

#### 28. RESERVES (continued)

本公司	COMPANY			
	Share premium	Capital redemption reserve	Retained earnings/ (accumulated losses)	Total
	股份溢價	資本贖回儲備	保留盈利/ (累積虧損)	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
At 1st January, 2008 二零零八年一月一日結算	492,746	20,032	259,318	772,096
Loss and total comprehensive income for the year 本年度虧損及總全面收益	-	-	(317,895)	(317,895)
At 31st December, 2008 and 1st January, 2009 二零零八年十二月三十一日及 二零零九年一月一日結算	492,746	20,032	(58,577)	454,201
Profit and total comprehensive income for the year 本年度溢利及總全面收益	-	-	323,879	323,879
Share issuance expenses 發行股份之費用	(4,970)	-	-	(4,970)
<b>At 31st December, 2009 二零零九年十二月三十一日結算</b>	<b>487,776</b>	<b>20,032</b>	<b>265,302</b>	<b>773,110</b>

於二零零九年十二月三十一日，本公司可供派予股東之儲備為265,302,000港元(二零零八年：無)之保留盈利。

The Company's reserve available for distribution to equity holders of the Company as at 31st December, 2009 is represented by retained earnings of HK\$265,302,000 (2008: nil).

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#### 29. 本公司股權持有人應佔每股資產淨值

每股資產淨值乃根據本公司股權持有人應佔資產淨值1,140,558,000港元(二零零八年：598,172,000港元)及二零零九年十二月三十一日之已發行普通股3,738,789,813(二零零八年：1,869,172,517)計算。

#### 30. 財務擔保合約

於二零零九年十二月三十一日，本公司向財務機構作出擔保，以供一間全資附屬公司獲提供金額不超過255,100,000港元(二零零八年：155,000,000港元)之借款融資。於二零零九年十二月三十一日，已動用融資27,200,000港元(二零零八年：無)。

#### 31. 與有關連人士之交易

除於財務報表其他部份所披露外，本集團於截至二零零九年十二月三十一日止進行之重大與有關連人士交易(其中部份據上市規則亦構成關連交易)如下：

(a)

Yu Ming Investment Management Limited (“YMIM”)  
禹銘投資管理有限公司 (「禹銘投資管理」)  
Management fee  
管理費

#### 29. NET ASSET VALUE PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

The calculation of net asset value per share is based on the net assets attributable to the equity holders of the Company of HK\$1,140,558,000 (2008: HK\$598,172,000) and 3,738,789,813 (2008: 1,869,172,517) ordinary shares in issue as at 31st December, 2009.

#### 30. FINANCIAL GUARANTEE CONTRACTS

As at 31st December, 2009, the Company has executed a guarantee to a financial institution to secure the borrowing facilities available to a wholly-owned subsidiary in the amount not exceeding HK\$255.1 million (2008: HK\$155.0 million). Facilities amounting to HK\$27.2 million (2008: Nil) were utilised as at 31st December, 2009.

#### 31. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in these financial statements, significant related party transactions entered by the Group for the year ended 31st December, 2009, some of which also constitute connected transactions under the Listing Rules, were:

(a)

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
----------------------------------	----------------------------------

14,124

11,640

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#### 31. 與有關連人士之交易(續)

- (a) 二零零七年六月二十二日，本公司與禹銘投資管理訂立一份投資管理協議(「投資管理協議」)，於二零零七年八月三日獲股東批准。根據投資管理協議，禹銘投資管理同意協助董事會處理本集團之日常管理，有效期為(i)二零零七年十月一日；或(ii)緊隨投資管理協議獲本公司股東批准之日(以較早者為準)至二零零九年十二月三十一日。禹銘投資管理可享有相等於可歸屬本公司股權持有人之綜合資產淨值1.5%之年管理費(乃參考每季內各曆月最後一日之可歸屬本公司股權持有人之綜合資產淨值之平均數計算及於每季期末時支付)；及相等於截至十二月三十一日止各年可歸屬本公司股權持有人之經審核綜合資產淨值超出以下數額之20%之履約費用：(i)本集團於禹銘投資管理享有履約費用之最後財政年度年結日可歸屬本公司股權持有人之經審核綜合資產淨值(如於管理期間內已支付獎金費用)；或(ii)本集團於投資管理協議生效日期之可歸屬本公司股權持有人之綜合資產淨值(如於管理期間內無支付履約費用)。

二零零七年八月二十四日，禹銘投資管理成為本公司主要股東之聯合集團之間接全資附屬公司。於二零零九年十二月三十一日，(i)聯合集團持有65.89%(二零零八年：26.98%)本公司股份權益；(ii)李成輝先生(於二零零八年十二月五日辭任為董事)、勞景祐先生(於二零零九年十月三十一日辭任為董事)及狄亞法先生為本公司及聯合集團之共同董事；(iii)馮永祥先生(於二零零八年退任為董事)及李華倫先生為本公司與禹銘投資管理之共同董事。

#### 31. RELATED PARTY TRANSACTIONS (continued)

- (a) On 22nd June, 2007, an investment management agreement ("Investment Management Agreement") was entered into by the Company and YMIM, which was approved by the Shareholders on 3rd August, 2007. Under the Investment Management Agreement, YMIM agreed to assist the Board with the day-to-day management of the Group from (i) earlier of 1st October, 2007; or (ii) the date immediately following the day on which the Investment Management Agreement was approved by the Shareholders to 31st December, 2009. YMIM entitles to a management fee equal to 1.5% per annum of the consolidated net asset value of the Group attributable to the equity holders of the Company, calculated and payable in arrears on a quarterly basis by reference to the arithmetical average of the consolidated net asset value of the Group attributable to the equity holders of the Company on the last day of each calendar month during each quarter; and a performance fee equal to 20% of the amount by which the audited consolidated net asset value of the Group attributable to the equity holders of the Company of each year ending 31st December, exceeds (i) if a performance fee has been paid during the management period, the audited consolidated net asset value of the Group attributable to the equity holders of the Company as at the end of the latest financial year in which YMIM was entitled to a performance fee; or (ii) if no performance fee has been paid during the management period, the consolidated net asset value of the Group attributable to the equity holders of the Company on effective date of the Investment Management Agreement.

On 24th August, 2007, YMIM became an indirectly wholly-owned subsidiary of AGL, a substantial shareholder of the Company. As at 31st December, 2009, (i) AGL held 65.89% (2008: 26.98%) interests in the share of the Company; (ii) Mr. Lee Seng Hui (resigned as a Director on 5th December, 2008), Mr. Edwin Lo King Yau (resigned as a Director on 31st October, 2009) and Mr. Arthur George Dew were common directors of the Company and AGL; and (iii) Mr. Tony Fung Wing Cheung (retired as a Director during 2008) and Mr. Warren Lee Wa Lun were the common directors of the Company and YMIM.

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#### 31. 與有關連人士之交易(續)

- (b) 此外，本集團佔用禹銘投資管理之辦公室空間，並按照於一九九七年三月五日訂立之管理協議補償禹銘投資管理之辦公室及設備開支之40%。本年度補償禹銘投資管理開支之金額約766,000港元(二零零八年：700,000港元)。
- (c) 本集團已向禹銘投資管理支付顧問費用300,000港元(二零零八年：200,000港元)。
- (d) 截至二零零九年十二月三十一日止年度內，聯合集團之附屬公司新鴻基投資服務有限公司就所進行之證券交易收取佣金費用454,000港元(二零零八年：1,789,000港元)。

#### 32. 十大投資

本集團於二零零九年十二月三十一日就各項投資的賬面值而言屬十大投資之詳情如下：

##### 香港交易及結算所有限公司(「港交所」)

港交所於香港註冊成立，其股份於香港聯交所主板上市(股份代號：00388)。港交所擁有及經營香港之聯交所及期貨交易所，以及彼等相關之結算所。

於二零零九年十二月三十一日，本集團持有551,200股港交所股份(二零零八年：590,000股)，佔港交所已發行股本約0.05%(二零零八年：約0.05%)權益及其賬面成本約為70,000,000港元(二零零八年：75,000,000港元)。年內收取之股息為2,165,000港元(二零零八年：2,483,000港元)。根據港交所於二零零九年十二月三十一日之年報，其股權持有人應佔經審核綜合溢利為4,704,000,000港元，每股基本盈利為4.38港元。於二零零九年十二月三十一日，港交所之經審核綜合淨資產約為8,027,000,000港元。於二零零九年十二月三十一日，於港交所之投資市值約為77,000,000港元(二零零八年：約43,000,000港元)。

#### 31. RELATED PARTY TRANSACTIONS (continued)

- (b) The Group occupies office space of YMIM and reimburses to YMIM 40% of its office and equipment expenses in accordance with the investment management agreement dated on 5th March, 1997. The reimbursement for the year to YMIM was approximately HK\$766,000 (2008: HK\$700,000).
- (c) The Group has been charged advisory fee of HK\$300,000 (2008: HK\$200,000) by YMIM.
- (d) During the year ended 31st December, 2009, commission expenses of HK\$454,000 (2008: HK\$1,789,000) were charged by Sun Hung Kai Investments Services Limited, a subsidiary of AGL, for securities transactions entered into.

#### 32. TOP TEN INVESTMENTS

Particulars of top ten investments of the Group as at 31st December, 2009, in terms of carrying value of the respective investments, are set out as follows:

##### Hong Kong Exchanges and Clearing Limited ("HKEx")

HKEx was incorporated in Hong Kong and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 00388). HKEx owns and operates the stock exchange and futures exchange in Hong Kong and their related clearing houses.

As at 31st December, 2009, the Group held 551,200 shares (2008: 590,000 shares) in HKEx, representing approximately 0.05% (2008: approximately 0.05%) interest in the issued share capital of HKEx and the carrying book cost was approximately HK\$70 million (2008: approximately HK\$75 million). Dividends of HK\$2,165,000 (2008: HK\$2,483,000) were received during the year. Based on the annual report of HKEx at 31st December, 2009, the audited consolidated profit attributable to equity holders of HKEx was HK\$4,704 million with basic earnings per share of HK\$4.38. As at 31st December, 2009, the audited consolidated net assets of HKEx were approximately HK\$8,027 million. As at 31st December, 2009, the market value of the Group's investment in HKEx was approximately HK\$77 million (2008: approximately HK\$43 million).

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#### 32. 十大投資(續)

##### 中國石油天然氣股份有限公司(「中石油」)

中石油於中國註冊成立，其股份於香港聯交所主板上市(股份代號：00857)。中石油主要從事(i)原油及天然氣的勘探、開發、生產及市場推廣；(ii)原油及石油產品提煉，以及基本石油化工產品、衍生石油化工產品及其他化工產品的生產及市場推廣；(iii)成品油的市場推廣及貿易業務；及(iv)天然氣、原油及成品油的輸送及天然氣的銷售。

於二零零九年十二月三十一日，本集團持有7,121,000股中石油股份(二零零八年：5,849,000股)，不足中石油已發行股本0.01%(二零零八年：不足0.01%)權益及其賬面成本約為70,000,000港元(二零零八年：約為61,000,000港元)。年內收取之股息為2,162,000港元(二零零八年：約為827,000港元)。根據中石油於二零零九年十二月三十一日之年報摘要，其股權持有人應佔經審核綜合溢利為人民幣103,387,000,000元，每股基本盈利為人民幣0.56元。於二零零九年十二月三十一日，中石油之經審核綜合淨資產約為人民幣847,223,000,000元。於二零零九年十二月三十一日，於中石油之投資市值約為66,000,000港元(二零零八年：約為40,000,000港元)。

##### 新世界發展之二零一四年到期可換股債券

新世界發展有限公司(「新世界發展」)於香港註冊成立，其股份於香港聯交所主板上市(股份代號：00017)。新世界發展為一家投資控股公司。該公司，透過其附屬公司，主要從事物業投資及發展、合約工程、服務提供、基建項目經營、電訊服務、百貨經營、酒店及餐廳經營及電訊、媒體、科技及策略業務。

#### 32. TOP TEN INVESTMENTS (continued)

##### PetroChina Company Limited ("PetroChina")

PetroChina was incorporated in the PRC and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 00857). PetroChina is principally engaged in (i) the exploration, development, production and marketing of crude oil and natural gas; (ii) the refining of crude oil and petroleum products, production and marketing of primary petrochemical products, derivative petrochemical products and other chemical products; (iii) the marketing of refined products and trading business; and (iv) the transmission of natural gas, crude oil and refined products and the sale of natural gas.

As at 31st December, 2009, the Group held 7,121,000 shares (2008: 5,849,000 shares) in PetroChina, representing less than 0.01% (2008: less than 0.01%) interest in the issued share capital of PetroChina and the carrying book cost was approximately HK\$70 million (2008: approximately HK\$61 million). Dividends of HK\$2,162,000 (2008: HK\$827,000) were received during the year. Based on the summary of the 2009 annual report of PetroChina at 31st December, 2009, the audited consolidated profit attributable to equity holders of PetroChina was RMB103,387 million with basic earnings per share of RMB0.56. As at 31st December, 2009, the audited consolidated equity attributable to equity holders of PetroChina were approximately RMB847,223 million. As at 31st December, 2009, the market value of the Group's investment in PetroChina was approximately HK\$66 million (2008: approximately HK\$40 million).

##### New World Development 2014 Convertible Bond

New World Development Company Limited ("New World Development") was incorporated in Hong Kong and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 00017). New World Development is an investment holding company. It, through its subsidiaries, is principally engaged in property investment and development, contracting, provision of services, infrastructure operations, telecommunication services, department store operations, hotel and restaurant operations and telecommunications, media, technology and strategic businesses.



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#### 32. 十大投資(續)

##### 新世界發展之二零一四年到期可換股債券(續)

於二零零九年十二月三十一日，本集團持有面值為50,000,000港元(二零零八年：46,000,000港元)之新世界發展可換股債券(「新世界可換股債券」)及其賬面成本約為28,000,000港元(二零零八年：約25,000,000港元)。根據新世界發展於二零零九年十二月三十一日之中期業績公告，其股權持有人應佔未經審核綜合溢利為5,346,000,000港元，每股基本盈利為1.38港元。於二零零九年十二月三十一日，新世界發展之未經審核綜合淨資產約為79,363,000,000港元。於二零零九年十二月三十一日，於新世界可換股債券投資之公平值約為50,000,000港元(二零零八年：約26,000,000港元)。

##### 中國平安保險(集團)股份有限公司(「平安」)

平安於中國註冊成立，其股份於香港聯交所主板上市(股份代號：02318)。平安主要提供多元化之金融產品及服務，業務範圍包括人壽保險、財產保險、信託業務、證券業務、銀行業務以及其他業務。

於二零零九年十二月三十一日，本集團持有709,000股平安股份(二零零八年：647,000股)，不足平安已發行股本0.01%權益(二零零八年：不足0.01%)及其賬面成本約為39,000,000港元(二零零八年：36,000,000港元)。年內收取之股息為117,000港元(二零零八年：211,000港元)。根據平安於二零零九年九月三十日之第三季季度報告，其股權持有人應佔未經審核綜合利潤為人民幣8,375,000,000元，每股基本盈利為人民幣1.14元。於二零零九年九月三十日，平安之股權持有人應佔未經審核綜合權益約為人民幣96,166,000,000元。於二零零九年十二月三十一日，本集團於平安之投資市值約為48,000,000港元(二零零八年：24,000,000港元)。

#### 32. TOP TEN INVESTMENTS (continued)

##### New World Development 2014 Convertible Bond (continued)

As at 31st December, 2009, the Group held the 2014 convertible bond of New World Development ("New World Convertible Bond") with nominal value of HK\$50 million (2008: HK\$46 million) and carrying book cost of approximately HK\$28 million (2008: approximately HK\$25 million). Based on the interim results announcement of New World Development at 31st December, 2009, the unaudited consolidated profit attributable to equity holders of New World Development was HK\$5,346 million with basic earnings per share of HK\$1.38. As at 31st December, 2009, the unaudited consolidated equity attributable to equity holders of New World Development were approximately HK\$79,363 million. As at 31st December, 2009, the fair value of the Group's investment in New World Convertible Bond was approximately HK\$50 million (2008: approximately HK\$26 million).

##### Ping An Insurance (Group) Company of China, Ltd. ("Ping An")

Ping An was incorporated in the PRC and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 02318). Ping An mainly provides integrated financial products and services, including life insurance, property and casualty insurance, trust business, securities business, banking business and other services.

As at 31st December, 2009, the Group held 709,000 shares (2008: 647,000 shares) in Ping An, representing less than 0.01% (2008: less than 0.01%) interest in the issued share capital of Ping An and the carrying book cost was approximately HK\$39 million (2008: approximately HK\$36 million). Dividends of HK\$117,000 (2008: HK\$211,000) were received during the year. Based on the third quarterly report of Ping An at 30th September, 2009, the unaudited consolidated profit attributable to equity holders of Ping An was RMB8,375 million with basic earnings per share of RMB1.14. As at 30th September, 2009, the unaudited consolidated equity attributable to equity holders of Ping An were approximately RMB96,166 million. As at 31st December, 2009, the market value of the Group's investment in Ping An was approximately HK\$48 million (2008: approximately HK\$24 million).

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#### 32. 十大投資(續)

##### 中國工商銀行股份有限公司(「工商銀行」)

工商銀行於中國註冊成立，其股份於香港聯交所主板上市(股份代號：01398)。工商銀行之主要活動包括提供人民幣及外幣存款、貸款、付匯及結匯服務之銀行服務及經由中國銀行業監督管理委員會批准之其他服務，以及由其海外機構提供經由個別地方監管機構批准之相關服務。

於二零零九年十二月三十一日，本集團持有6,955,000股(二零零八年：5,769,000股)工商銀行股份，不足工商銀行已發行股本0.01%(二零零八年：不足0.01%)權益及其賬面成本約為40,000,000港元(二零零八年：約為34,000,000港元)。年內收取之股息1,248,000港元(二零零八年：601,000港元)。根據工商銀行於二零零九年十二月三十一日之年度業績公告，其股權持有人應佔經審核綜合溢利為人民幣128,645,000,000元，每股基本盈利為人民幣0.39元。於二零零九年十二月三十一日，工商銀行之股權持有人應佔經審核綜合權益約為人民幣673,893,000,000元。於二零零九年十二月三十日，本集團於工商銀行之投資市值約為45,000,000港元(二零零八年：約為24,000,000港元)。

##### 丹楓控股有限公司(「丹楓」)

丹楓於香港註冊成立，其股份於香港聯交所主板上市(股份代號：00271)。丹楓及其附屬公司之主要活動為物業發展、物業投資、物業管理及投資控股。

於二零零九年十二月三十一日，本集團持有58,163,600股丹楓股份(二零零八年：52,876,000股)，佔丹楓已發行股本4.66%(二零零八年：4.66%)權益及其賬面成本約為19,000,000港元(二零零八年：約為19,000,000港元)。年內並未收取股息(二零零八年：無)。根據丹楓於二零零九年六月三十日之中期報告，其股權持有人應佔未經審核綜合溢利為74,000,000港元，每股基本盈利為6.52港仙。於二零零九年六月三十日，丹楓之未經審核綜合淨資產約為2,239,000,000港元。於二零零九年十二月三十一日，本集團於丹楓之投資市值約為39,000,000港元(二零零八年：約為15,000,000港元)。

#### 32. TOP TEN INVESTMENTS (continued)

##### Industrial and Commercial Bank of China Limited ("ICBC")

ICBC was incorporated in the PRC and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 01398). The principal activities of the ICBC comprise the provision of banking services including RMB and foreign currency deposits, loans, payment and settlement services, and other services as approved by the China Banking Regulatory Commission of the PRC, and the provision of related services by its overseas establishments as approved by the respective local regulators.

As at 31st December, 2009, the Group held 6,955,000 shares (2008: 5,769,000 shares) in ICBC, representing less than 0.01% (2008: less than 0.01%) interest in the issued share capital of ICBC and the carrying book cost was approximately HK\$40 million (2008: approximately HK\$34 million). Dividends of HK\$1,248,000 (2008: HK\$601,000) were received during the year. Based on the result announcement of ICBC at 31st December, 2009, the audited consolidated profit attributable to equity holders of ICBC was RMB128,645 million with basic earnings per share of RMB0.39. As at 31st December, 2009, the audited consolidated equity attributable to equity holders ICBC were approximately RMB673,893 million. As at 31st December, 2009, the market value of the Group's investment in ICBC was approximately HK\$45 million (2008: approximately HK\$24 million).

##### Dan Form Holdings Co Ltd ("Dan Form")

Dan Form was incorporated in Hong Kong and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 00271). The principal activities of Dan Form and its subsidiaries are property development, property investment, estate management and holding of investments.

As at 31st December, 2009, the Group held 58,163,600 shares (2008: 52,876,000 shares) in Dan Form, representing 4.66% (2008: 4.66%) interest in the issued share capital of Dan Form and the carrying book cost was approximately HK\$19 million (2008: approximately HK\$19 million). No dividend was received during the year (2008: Nil). Based on the interim report of Dan Form at 30th June, 2009, the unaudited consolidated profit attributable to equity holders of Dan Form was HK\$74 million with basic earnings per share of HK6.52 cents. As at 30th June, 2009, the unaudited consolidated net assets of Dan Form were approximately HK\$2,239 million. As at 31st December, 2009, the market value of the Group's investment in Dan Form was approximately HK\$39 million (2008: approximately HK\$15 million).

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#### 32. 十大投資(續)

##### Barclays 永續債券

Barclays Bank PLC (「Barclays」)為全球主要金融服務供應商，從事零售銀行、信用卡、企業及投資銀行，以及財富管理業務。

於二零零九年十二月三十一日，本集團持有Barclays的永續債券，面值為2,000,000英鎊(二零零八年：無)及其賬面成本約為27,000,000港元(二零零八年：無)。根據Barclays於二零零九年十二月三十一日之年報，其股權持有人應佔經審核綜合溢利為9,993,000,000英鎊，每股基本盈利為86.2便士。於二零零九年十二月三十一日，Barclays股權持有人應佔經審核綜合權益約為55,925,000,000英鎊。於二零零九年十二月三十一日，本集團於Barclays永續債券之投資公平值約為34,000,000港元(二零零八年：無)。

##### 匯豐永續債券

匯豐於香港註冊成立，其股份於香港聯交所主板上市(股份代號：00005)。匯豐為全球最大的銀行及金融服務機構之一。匯豐透過旗下附屬及聯營公司提供全面的銀行及相關金融服務。

於二零零九年十二月三十一日，本集團持有匯豐的全資附屬公司HSBC Capital Funding (Dollar 1) L.P.的永續債券，面值為4,500,000美元(二零零八年：無)及其賬面成本約為33,000,000港元(二零零八年：無)。根據匯豐於二零零九年十二月三十一日之年報，其股權持有人應佔經審核綜合溢利為5,834,000,000美元，每股基本盈利為0.34美元。於二零零九年十二月三十一日，匯豐股權持有人應佔經審核綜合權益約為128,299,000,000美元。於二零零九年十二月三十一日，本集團於匯豐永續債券之投資公平值約為34,000,000港元(二零零八年：無)。

##### 中國神華能源股份有限公司(「中國神華」)

中國神華於中國註冊成立，其股份於香港聯交所主板上市(股份代號：01088)。其於中國從事煤炭生產及銷售，以及發電及銷售電。

#### 32. TOP TEN INVESTMENTS (continued)

##### Barclays Perpetual Bond

Barclays Bank PLC ("Barclays") is a major global financial services provider engaged in retail banking, credit cards, corporate and investment banking and wealth management.

As at 31st December, 2009, the Group held the perpetual bond of Barclays with nominal value of GBP2 million (2008: Nil) and carrying book cost of approximately HK\$27 million (2008: Nil). Based on the annual report of Barclays at 31st December, 2009, the audited consolidated profit attributable to equity holders of Barclays was GBP9,993 million with basic earnings per share of 86.2 pence. As at 31st December, 2009, the audited consolidated equity attributable to equity holders of Barclays were approximately GBP55,925 million. As at 31st December, 2009, the fair value of the Group's investment in Barclays Perpetual Bond was approximately HK\$34 million (2008: Nil).

##### HSBC Perpetual Bond

HSBC was incorporated in Hong Kong and the shares of which are listed on the main board of the Stock Exchange of Hong Kong (stock code: 00005). HSBC is one of the largest banking and financial services organizations in the world. Through its subsidiaries and associates, HSBC provides a comprehensive range of banking and related financial services.

As at 31st December, 2009, the Group held the perpetual bond of HSBC Capital Funding (Dollar 1) L.P., a wholly owned subsidiary of HSBC, with nominal value of USD4.5 million (2008: Nil) and carrying book cost of approximately HK\$33 million (2008: Nil). Based on the annual report of HSBC at 31st December, 2009, the audited consolidated profit attributable to equity holders of HSBC was USD5,834 million with basic earnings per share of USD0.34. As at 31st December, 2009, the audited consolidated equity attributable to equity holders of HSBC were approximately USD128,299 million. As at 31st December, 2009, the fair value of the Group's investment in HSBC Perpetual Bond was approximately HK\$34 million (2008: Nil).

##### China Shenhua Energy Company Limited ("China Shenhua")

China Shenhua was incorporated in the PRC and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 01088). It is engaged in production and sale of coal and generation and sale of power in the PRC.

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#### 32. 十大投資(續)

##### 中國神華能源股份有限公司(「中國神華」)(續)

於二零零九年十二月三十一日，本集團持有中國神華708,000股股份(二零零八年：772,000股)，佔中國神華已發行股本不足0.01%(二零零八年：不足0.01%)權益及其賬面成本約為26,000,000港元(二零零八年：約為28,000,000港元)。年內收取股息363,000港元(二零零八年：91,000港元)。根據中國神華於二零零九年十二月三十一日之年報，其股權持有人應佔經審核綜合溢利為人民幣31,706,000,000元，每股基本盈利為人民幣1.59元。於二零零九年十二月三十一日，中國神華之股權持有人應佔經審核綜合股權約為人民幣170,661,000,000元。於二零零九年十二月三十一日，本集團於中國神華之投資市值約為27,000,000港元(二零零八年：約為13,000,000港元)。

##### DutaLand Berhad (「DutaLand」)

DutaLand為一家於馬來西亞證券交易所有限公司上市之公眾公司。DutaLand之主要活動為投資控股。其亦從事物業管理及投資業務，以及向附屬公司提供管理服務。

於二零零九年十二月三十一日，本集團持有DutaLand 22,412,800股股份(二零零八年：22,412,800股)，佔DutaLand已發行股本3.78%(二零零八年：3.97%)權益及其賬面成本約為60,000,000港元(二零零八年：約為60,000,000港元)。年內並未收取股息(二零零八年：無)。根據DutaLand於截至二零零九年十二月三十一日止之六個月之未經審核財務報表，其股權持有人應佔未經審核綜合虧損為4,000,000馬幣，每股基本虧損為0.71馬仙。於二零零九年十二月三十一日，DutaLand之股權持有人應佔未經審核綜合淨資產約為763,000,000馬幣。於二零零九年十二月三十一日，本集團於DutaLand之投資市值約為25,000,000港元(二零零八年：約為22,000,000港元)。

#### 32. TOP TEN INVESTMENTS (continued)

##### China Shenhua Energy Company Limited (「China Shenhua」) (continued)

As at 31st December, 2009, the Group held 708,000 shares (2008: 772,000 shares) in China Shenhua, representing less than 0.01% (2008: less than 0.01%) interest in the issued share capital of China Shenhua and the carrying book cost was approximately HK\$26 million (2008: approximately HK\$28 million). Dividends of HK\$363,000 (2008: HK\$91,000) were received during the year. Based on the annual report of China Shenhua at 31st December, 2009, the audited consolidated profit attributable to equity holders of China Shenhua was RMB31,706 million with basic earnings per share of RMB1.59. As at 31st December, 2009, the audited consolidated equity attributable to equity holders of China Shenhua were approximately RMB170,661 million. As at 31st December, 2009, the market value of the Group's investment in China Shenhua was approximately HK\$27 million (2008: approximately HK\$13 million).

##### DutaLand Berhad (「DutaLand」)

DutaLand Berhad is an established public company listed on the Bursa Malaysia Securities Berhad. The principal activity of DutaLand is investment holding. It also engages in the business of property management, investment and provision of management services to its subsidiaries.

As at 31st December, 2009, the Group held 22,412,800 shares (2008: 22,412,800 shares) in DutaLand, representing 3.78% (2008: 3.97%) interest in the issued share capital of DutaLand and the carrying book cost was approximately HK\$60 million (2008: approximately HK\$60 million). No dividend was received during the year (2008: Nil). Based on the unaudited financial statements of DutaLand for the six months ended 31st December, 2009, the unaudited consolidated loss attributable to equity holders of DutaLand was MYR4 million with basic loss per share of MYR0.71 sen. As at 31st December, 2009, the unaudited consolidated net assets attributable to equity holders of DutaLand were approximately MYR763 million. As at 31st December, 2009, the market value of the Group's investment in DutaLand was approximately HK\$25 million (2008: approximately HK\$22 million).

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#### 33. 財務風險管理及公平值計量

本集團因在日常業務中和投資活動中使用財務工具而承受財務風險。財務風險包括市場風險(包括貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。

財務風險管理主要在本集團總部協調，並定期與董事會緊密合作。整體之財務風險管理目標集中於保障本集團短期至中期之現金流，從而將面對財務市場風險減至最低。在可接受風險水平內，管理長期財務投資以產生持久回報。

##### 33.1 財務資產及負債類別

財務狀況表內所呈列之賬面值涉及以下財務資產及負債類別：

#### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the Board periodically. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

##### 33.1 Categories of financial assets and liabilities

The carrying amounts presented in the statements of financial position relate to the following categories of financial assets and financial liabilities:

	Group 本集團	2008 二零零八年	Company 本公司	2008 二零零八年
	2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
<b>Financial assets</b>				
<b>財務資產</b>				
Non-current assets				
非流動資產				
Available-for-sale financial assets				
可供出售財務資產	381,256	75,756	-	-
Held-to-maturity investments				
持有至到期投資	51,516	7,648	-	-
	<b>432,772</b>	<b>83,404</b>	<b>-</b>	<b>-</b>
Current assets				
流動資產				
Financial assets at fair value through profit or loss				
按公平值列賬及在損益賬處理之財務資產	534,350	305,276	-	-
Loans and receivables:				
貸款及應收款項				
- Trade and other receivables				
- 貿易及其他應收款項	7,998	77,745	13	251
- Amounts due from subsidiaries				
- 應收附屬公司款項	-	-	949,139	574,610
- Amount due from a fellow subsidiary				
- 應收一間同系附屬公司款項	256	-	9	-
Other restricted deposits paid				
其他有限制存款	-	20,049	-	-
Pledged bank deposits				
銀行抵押存款	3,955	-	-	-
Cash and cash equivalents				
現金及現金等價物	247,110	135,159	208,158	76,628
	<b>793,669</b>	<b>538,229</b>	<b>1,157,319</b>	<b>651,489</b>
	<b>1,226,441</b>	<b>621,633</b>	<b>1,157,319</b>	<b>651,489</b>

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#### 33. 財務風險管理及公平值計量(續)

#### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

##### 33.1 財務資產及負債類別(續)

##### 33.1 Categories of financial assets and liabilities (continued)

	Group 本集團		Company 本公司	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Financial liabilities</b>				
<b>財務負債</b>				
Current liabilities				
流動負債				
Financial liabilities measured at amortised cost:				
財務負債以攤銷成本計量：				
- Other payables and accrued expenses	12,051	4,347	4,111	4,347
- 其他應付款及應計費用				
- Amounts due to subsidiaries	-	-	3,085	7,424
- 欠附屬公司款項				
- Amount due to a holding company	293	-	293	-
- 欠一間控股公司款項				
- Amount due to a fellow subsidiary	4,627	-	4,627	-
- 欠一間同系附屬公司款項				
- Borrowings	27,216	-	-	-
- 貸款				
Financial liabilities at fair value through profit or loss	59,216	18,089	-	-
按公平值列賬及在損益賬處理之財務負債				
	<b>103,403</b>	<b>22,436</b>	<b>12,116</b>	<b>11,771</b>

##### 33.2 外幣風險

##### 33.2 Foreign currency risk

貨幣風險指金融工具之公平值或未來現金流量因外幣匯率變動而波動之風險。

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

本集團絕大部分交易以港元進行。貨幣匯率風險主要來自本集團之投資，而該等投資主要以日圓、馬幣、新台幣、美元、英鎊、人民幣及澳元計值。

Most of the Group's transactions are carried out in HK\$. Exposures to currency exchange rates mainly arise from the Group's investments, which are primarily denominated in JPY, MYR, NTD, USD, GBP, RMB and AUD.

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#### 33. 財務風險管理及公平值計量(續)

#### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

##### 33.2 外幣風險(續)

以外幣計值之財務資產與負債按收盤率換算為港元如下：

##### 33.2 Foreign currency risk (continued)

Foreign currency denominated financial assets and liabilities, translated into HK\$ at the closing rates, are as follows:

	2009 二零零九年 HK\$'000 千港元						
	GBP 英鎊	JP¥ 日圓	MYR 馬幣	NTD 新台幣	USD 美元	AUD 澳元	RMB 人民幣
Financial assets 財務資產	-	15,158	30,000	12,039	24,228	239	3,435
Financial liabilities 財務負債	(49,263)	-	-	-	(37,169)	-	-
Short-term exposure 短期風險	(49,263)	15,158	30,000	12,039	(12,941)	239	3,435
Financial assets 財務資產	56,463	-	-	-	260,183	-	14,123
Financial liabilities 財務負債	-	-	-	-	-	-	-
Long-term exposure 長期風險	56,463	-	-	-	260,183	-	14,123
	2008 二零零八年 HK\$'000 千港元						
	GBP 英鎊	JP¥ 日圓	MYR 馬幣	NTD 新台幣	USD 美元	AUD 澳元	RMB 人民幣
Financial assets 財務資產	-	4,867	28,375	6,581	87,338	4,372	2,698
Financial liabilities 財務負債	-	-	-	-	-	-	-
Short-term exposure 短期風險	-	4,867	28,375	6,581	87,338	4,372	2,698
Financial assets 財務資產	-	-	-	-	29,653	-	6,028
Financial liabilities 財務負債	-	-	-	-	-	-	-
Long-term exposure 長期風險	-	-	-	-	29,653	-	6,028

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#### 33. 財務風險管理及公平值計量(續)

##### 33.2 外幣風險(續)

於報告日或比較期間內，本公司並無面對任何外匯風險。

下表列出因應於報告日本集團有重大風險之有關日圓、馬幣、新台幣及英鎊之外匯匯率合理可能變動，本集團稅後溢利(及保留盈利)及綜合權益其他成分之概約變動。

	Increase/ (decrease) in foreign exchange rates 外匯匯率 增加/ (減少)	2009 二零零九年 Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	Effect on other components of equity 對權益 其他成分 之影響 HK\$'000 千港元	Increase/ (decrease) in foreign exchange rates 外匯匯率 增加/ (減少)	2008 二零零八年 Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	Effect on other components of equity 對權益 其他成分 之影響 HK\$'000 千港元
JP¥ 日圓	2%	303	-	5%	203	-
JP¥ 日圓	(2%)	(303)	-	(5%)	(203)	-
MYR 馬幣	2%	600	-	3%	711	-
MYR 馬幣	(2%)	(600)	-	(3%)	(711)	-
NTD 新台幣	2%	241	-	5%	275	-
NTD 新台幣	(2%)	(241)	-	(5%)	(275)	-
GBP 英鎊	3%	36	180	-	-	-
GBP 英鎊	(3%)	(36)	(180)	-	-	-

於報告日，本集團所面對外幣風險之敏感度分析乃假設外幣匯率變動百分比於財政年度初發生並於整年內維持不變而釐定。假設變動指管理層對外幣匯率變動在直至下一報告日為止期間之合理可能變動評估。此等方法及假設與編製截至二零零八年十二月三十一日止年度財務報表所載敏感度分析所使用者相同。

#### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

##### 33.2 Foreign currency risk (continued)

The Company does not have any exposures to foreign currency risk at the reporting date or in comparative periods.

The following table indicates the approximate change in the Group's profit after tax (and retained earnings) and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates, JP¥, MYR, NTD and GBP, to which the Group has significant exposure at the reporting date.

	Increase/ (decrease) in foreign exchange rates 外匯匯率 增加/ (減少)	2009 二零零九年 Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	Effect on other components of equity 對權益 其他成分 之影響 HK\$'000 千港元	Increase/ (decrease) in foreign exchange rates 外匯匯率 增加/ (減少)	2008 二零零八年 Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	Effect on other components of equity 對權益 其他成分 之影響 HK\$'000 千港元
JP¥ 日圓	2%	303	-	5%	203	-
JP¥ 日圓	(2%)	(303)	-	(5%)	(203)	-
MYR 馬幣	2%	600	-	3%	711	-
MYR 馬幣	(2%)	(600)	-	(3%)	(711)	-
NTD 新台幣	2%	241	-	5%	275	-
NTD 新台幣	(2%)	(241)	-	(5%)	(275)	-
GBP 英鎊	3%	36	180	-	-	-
GBP 英鎊	(3%)	(36)	(180)	-	-	-

The sensitivity analysis of the Group's exposure to foreign currency risk at the reporting date has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial year and held constant throughout the year. The assumed changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next reporting date. These are the same method and assumption used in preparing the sensitivity analysis included in the financial statements of the year ended 31st December, 2008.



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#### 33. 財務風險管理及公平值計量(續)

##### 33.2 外幣風險(續)

於未來十二個月澳元及人民幣之外幣匯率之合理變動被評定對本集團之稅後溢利，保留盈利及權益之其他組成部分並無重大變動。

##### 33.3 利率風險

利率風險指金融工具之公平值或現金流量因市場利率改變而出現波動之風險。

本集團及本公司通過其存款及借貸面對市場利率(視乎可變利率而定)變動風險。

下表列出因應於報告日本集團有重大風險之利率合理可能變動，本集團稅後溢利(保留盈利)之概約變動。

#### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

##### 33.2 Foreign currency risk (continued)

A reasonable change in foreign currency rates for AUD and RMB in the next twelve months is assessed to result in immaterial change in the Group's profit after tax, retained earnings and other components of equity.

##### 33.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group and the Company are exposed to changes in market interest rates through its deposits and borrowing at floating interest rates, which are subject to variable interest rates.

The following table indicates the approximate change in the Group's profit after tax (and retained earnings) in response to reasonably possible changes in the interest rates, to which the Group has significant exposure at the reporting date.

	2009 二零零九年		2008 二零零八年	
	Increase/ (decrease) in interest rates  利率 增加/(減少)	Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響  HK\$'000 千港元	Increase/ (decrease) in interest rates  利率 增加/(減少)	Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響  HK\$'000 千港元
Deposits 存款	1%	2,513	0.5%	873
Deposits 存款	(1%)	(2,513)	(0.5%)	(873)
Borrowings 貸款	1%	(272)	-	-
Borrowings 貸款	(1%)	272	-	-

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#### 33. 財務風險管理及公平值計量(續)

##### 33.3 利率風險(續)

於報告日，本集團所面對利率風險之敏感度分析乃假設利率變動百分比於財政年度初發生並於整年內維持不變而釐定。利率之假設變動乃經觀察現行市場情況後視為合理地可能出現之變動，並為管理層對截至下一個報告日止期間利率之合理可能變動之評估。此等方法及假設與編製截至二零零八年十二月三十一日止年度財務報表所載敏感度分析所使用者相同。

##### 33.4 股價風險

股價風險指金融工具之未來現金流量公平值因市場股價改變而出現波動之風險。

本集團面對列作買賣證券及可供出售財務資產之股本投資產生之股價變動風險。除策略性持有之非掛牌證券外，所有該等投資均為上市。

本集團之上市投資之主要上市地為香港、馬來西亞、東京、台灣、美國及澳洲。持作可供出售組合之上市投資乃基於其長期增長潛力選購並定期監察其相對預期之表現。投資組合按照本集團設定限額在行業分佈上作分散投資。

於報告日或比較期間內，本公司並無面對任何股價風險。

下表列出因應於報告日本集團有重大風險之相關股票市價合理可能變動，而引致本集團稅後溢利(及保留盈利)及綜合權益其他成分之概約變動。

#### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

##### 33.3 Interest rate risk (continued)

The sensitivity analysis of the Group's exposure to interest rate risk at the reporting date has been determined based on the assumed percentage changes in interest rates taking place at the beginning of the financial year and held constant throughout the year. The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rates over the period until the next reporting date. These are the same method and assumption used in preparing the sensitivity analysis included in the financial statements of the year ended 31st December, 2008.

##### 33.4 Equity price risk

Equity price risk relates to the risk that fair values of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Group is exposed to equity price changes arising from equity investments classified as trading securities and available-for-sale financial assets. Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are primarily listed on the stock exchanges of Hong Kong, Malaysia, Tokyo, Taiwan, United States and Australia. Listed investments held in the available-for-sale portfolio have been chosen based on their long term growth potential and are monitored regularly for performance against expectations. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

The Company does not have any exposures to equity price risk at the reporting date or in comparative periods.

The following table indicates the approximate change in the Group's profit after tax (and retained earnings) and other components of the consolidated equity in response to the reasonably possible changes in the relevant stock market prices, to which the Group has significant exposure at the reporting date.

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#### 33. 財務風險管理及公平值計量(續)

##### 33.4 股價風險(續)

###### 上市證券/非上市結構性產品

因應上市證券市價之合理可能變動，本集團於上市證券(不包衍生工具)之投資有以下風險：

#### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

##### 33.4 Equity price risk (continued)

###### Listed securities / unlisted structured financial products

In response to the reasonably possible change in the market price of the listed securities, the Group's investment in listed securities excluding derivatives has the following exposures:

	2009 二零零九年	Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響	Effect on other components of equity 對權益 其他成分 之影響	2008 二零零八年	Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響	Effect on other components of equity 對權益 其他成分 之影響
Increase/ (decrease) in securities market price 證券市價 增加/ (減少)	(decrease) in securities market price 證券市價 增加/ (減少)	Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響	Effect on other components of equity 對權益 其他成分 之影響	Increase/ (decrease) in securities market price/index 證券市價/ 指數增加/ (減少)	Effect on profit after tax and retained earnings 對稅後 溢利及保留 盈利之影響	Effect on other components of equity 對權益 其他成分 之影響
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元
Hong Kong market 香港市場	5%	18,833	2,095	10%	23,883	1,596
Hong Kong market 香港市場	(5%)	(18,833)	(2,095)	(10%)	(23,883)	(1,596)
Taiwan market 台灣市場	5%	602	-	10%	1,048	-
Taiwan market 台灣市場	(5%)	(602)	-	(10%)	(1,048)	-
Japan market 日本市場	5%	131	-	10%	214	-
Japan market 日本市場	(5%)	(131)	-	(10%)	(214)	-
Australia market 澳洲市場	5%	12	-	10%	437	-
Australia market 澳洲市場	(5%)	(12)	-	(10%)	(437)	-
Malaysia market 馬來西亞市場	5%	1,500	-	10%	2,838	-
Malaysia market 馬來西亞市場	(5%)	(1,500)	-	(10%)	(2,838)	-
US market 美國市場	5%	359	-	10%	1,486	-
US market 美國市場	(5%)	(359)	-	(10%)	(1,486)	-

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#### 33. 財務風險管理及公平值計量(續)

##### 33.4 股價風險(續)

###### 非上市認股權證

因應J.Bridge股份市價之合理可能變動，本集團於非上市認股權證之投資有以下風險：

#### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

##### 33.4 Equity price risk (continued)

###### Unlisted warrants

In response to the reasonably possible change in the market price of the J. Bridge shares, the Group's investment in unlisted warrants has the following exposures:

	2009 二零零九年			2008 二零零八年	
	Effect on	Effect on	Increase/	Effect on	Effect on
	profit after	other	(decrease)	profit after	other
	tax and	components	in underlying	tax and	components
	retained	of equity	share's price	retained	of equity
	earnings			earnings	
	(Note)			(Note)	
	(附註)			(附註)	
	對稅後	對權益	相關股價	對稅後	對權益
	溢利及保留	其他成分	增加/	溢利及保留	其他成分
	盈利之影響	之影響	(減少)	盈利之影響	之影響
	HK\$'000	HK\$'000		HK\$'000	HK\$'000
	千港元	千港元		千港元	千港元
	5%	4,525	-	10%	2,062
	(5%)	(4,525)	-	(10%)	(2,062)

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#### 33. 財務風險管理及公平值計量(續)

##### 33.4 股價風險(續)

###### 股票遠期合約

因應相關股份市價之合理可能變動，本集團於股票遠期合約之投資有以下風險：

#### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

##### 33.4 Equity price risk (continued)

###### Equity forward contracts

In response to the reasonably possible change in the market price of the underlying shares, the Group's investment in equity forward contracts has the following exposures:

Increase/ (decrease) in underlying share's price	2009	Effect on other components of equity	Increase/ (decrease) in underlying share's price	2008	Effect on other components of equity
	Effect on profit after tax and retained earnings (Note) (附註)			Effect on profit after tax and retained earnings (Note) (附註)	
相關股價 增加/ (減少)	對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	對權益 其他成分 之影響 HK\$'000 千港元	相關股價 增加/ (減少)	對稅後 溢利及保留 盈利之影響 HK\$'000 千港元	對權益 其他成分 之影響 HK\$'000 千港元
-	-	-	10%	4,121	-
-	-	-	(10%)	(4,359)	-

附註：因相關股價變動而產生之財務效應代表假若所有股本證券均於二零零九年及二零零八年十二月三十一日行使或獲得時，所有認股權證合約中相關股本證券之公平值之理論變動。該等備考資料僅供說明，並不一定可反映該等股本證券之公平值變動及於結算日完成購入該等股本證券情況下，本集團經營業績，亦不應作為未來業績之預測。

Note: The financial effect resulting from changes in underlying shares' prices represented the theoretical change in fair value of all underlying equity securities under the outstanding warrant contract and equity forward contracts as if all these equity securities were exercised/acquired as at 31st December, 2009 and 2008. These pro forma information is for illustrative purposes only and is not necessarily an indication of the fair value change in these equity securities and results of operation of the Group that actually would have been achieved had the acquisition of these equity securities been completed at the balance sheet date, nor is it intended to be a projection of future result.

於報告日，本集團所面對股價風險之敏感度分析乃假設股票市價或其他相關風險變數變動百分比於財政年度初發生並於整年內維持不變而釐定。假設變動指管理層對相關股市指數或相關風險變數變動在直至下一報告日為止期間之合理可能變動評估。此等方法及假設與編製截至二零零八年十二月三十一日止年度財務報表所載敏感度分析所使用者相同。

The sensitivity analysis of the Group's exposure to equity price risk at the reporting date has been determined based on the assumed percentage changes in the stock market price or other relevant risk variables taking place at the beginning of the financial year and held constant throughout the year. The assumed changes represent management's assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the period until the next reporting date. These are the same method and assumption used in preparing the sensitivity analysis included in the financial statements of the year ended 31st December, 2008.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
截至二零零九年十二月三十一日止年度

#### 33. 財務風險管理及公平值計量(續)

##### 33.5 信貸風險

信貸風險指金融工具之對手方未能按金融工具之條款履行其責任，並導致本集團錄得財務虧損之風險。

本集團之信貸風險度限於截至報告日確認之財務資產之賬面值，概括於附註33.1。

由於流動資金及衍生金融工具交易對手方乃信譽良好、質素高，且具備高外部信貸評級的金融機構，故相關信貸風險甚低。

本集團採納保守投資策略。通常投資為認可證券交易所所報之流動證券，惟訂立作長期策略性投資者除外。就投資債務證券而言，基本上只會考慮信貸評級為B級或以上的債務證券。只會與信譽良好的證券經紀開設交易賬戶。董事會基於投資報告監督本集團的整體投資狀況及風險。

本集團管理層認為，所有上述財務資產而於各報告日期無耗蝕者，均具良好信貸質素。

本集團財務資產概無以抵押品或其他信用加強物作為抵押。

##### 33.6 流動資金風險

流動資金風險乃與本集團未能履行以交付現金或其他金融資產結算金融負債相關責任之風險有關。本集團在清償其他應付款項及履行融資承擔方面以及在現金流量管理方面承擔流動資金風險。本集團之目標為維持適當之流動資產水平及承諾資金額度，以應付其短期及長期流動資金需要。

本集團主要透過謹慎控制長期財務負債的還款期及日常業務現金流出，以管理其流動資金需要。本集團按日監察其流動資金需求，另每月釐定為期三百六十天的長期流動資金需要。

#### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

##### 33.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

The Group's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised in Note 33.1.

The credit risk for liquid funds and derivative financial instruments is considered negligible as the counterparties are reputable financial institutions with high quality and credit ratings.

The Group adopts conservative investment strategies. Usually investments are in liquid securities quoted on recognised stock exchanges, except where entered into for long term strategic purposes. For investment in debt securities, basically only debt securities with credit ratings of B or above would be considered. Trading accounts are only opened with reputable security brokers. The Board monitor the Group's overall investment position and exposures based on the investment report.

The Group's management considers that all the above financial assets that are not impaired for each of the reporting dates under review are of good credit quality.

None of the Group's financial assets are secured by collateral or other credit enhancements.

##### 33.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group is exposed to liquidity risk in respect of settlement of other payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and long term.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business. Liquidity needs are monitored on a day-to-day basis. Long-term liquidity needs for 360-day outlook period are identified monthly.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
截至二零零九年十二月三十一日止年度

#### 33. 財務風險管理及公平值計量(續)

##### 33.6 流動資金風險(續)

本集團維持充足的現金，短期定期存款及有價證券以應付未來最多三十天之流動資金需求，另加上充裕數額之已承諾信貸融資及出售長期財務資產之能力來應付長期流動資金需要。

以下分析為本集團及本公司於二零零九年及二零零八年十二月三十一日之非衍生及衍生財務負債之剩餘合約到期日。

#### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

##### 33.6 Liquidity risk (continued)

The Group maintains cash, short-term bank deposits and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

Analysed below is the Group's and the Company's remaining contractual maturities for its non-derivative and derivative financial liabilities as at 31st December, 2009 and 2008.

	Group 本集團				
	On demand 按要求時 HK\$'000 千港元	Within 6 months 6個月內 HK\$'000 千港元	6 to 12 months 6至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元
At 31st December, 2009 於二零零九年十二月三十一日					
Other payables 其他應付款	9,019	2,987	-	-	-
Amount due to a holding company 欠一間控股公司款項	293	-	-	-	-
Amount due to a fellow subsidiary 欠一間同系附屬公司款項	4,627	-	-	-	-
Borrowings 貸款	-	27,273	-	-	-
	13,939	30,260	-	-	-
At 31st December, 2008 於二零零八年十二月三十一日					
Other payables 其他應付款	-	4,347	-	-	-
Financial liabilities at fair value through profit or loss 按公平值列賬及在損益賬處理 之財務負債	-	57,517	3,627	-	-
	-	61,864	3,627	-	-

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
截至二零零九年十二月三十一日止年度

#### 33. 財務風險管理及公平值計量(續)

##### 33.6 流動資金風險(續)

At 31st December, 2009  
於二零零九年十二月三十一日

Other payables  
其他應付款  
Amounts due to subsidiaries  
欠附屬公司款項  
Amount due to a holding  
company  
欠一間控股公司款項  
Amount due to a fellow subsidiary  
欠一間同系附屬公司款項

On demand 按要求時 HK\$'000 千港元	Within 6 months 6個月內 HK\$'000 千港元	6 to 12 months 6至12個月 HK\$'000 千港元	Company 本公司		
			1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	
1,124	2,987	-	-	-	-
3,085	-	-	-	-	-
293	-	-	-	-	-
4,627	-	-	-	-	-
<b>9,129</b>	<b>2,987</b>	-	-	-	-

At 31st December, 2008  
於二零零八年十二月三十一日

Other payables  
其他應付款  
Amounts due to subsidiaries  
欠附屬公司款項

-	4,347	-	-	-	-
7,424	-	-	-	-	-
7,424	4,347	-	-	-	-

#### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

##### 33.6 Liquidity risk (continued)



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
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#### 33. 財務風險管理及公平值計量(續)

#### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

##### 33.7 於財務狀況表確認之公平價值計量—本集團

##### 33.7 Fair value measurements recognised in the statement of financial position – Group

本集團已採納由二零零九年一月一日生效，有關香港財務報告準則第7號改進有關財務工具之披露的修訂。該等修訂引入一個有關公平價值計量披露的三層架構，並且就公平價值計量的相對可靠性作出額外披露。本集團已利用香港財務報告準則第7號之修訂中之過渡性條款，因此並無就有關公平價值計量披露的三層架構呈列比較數字。

The Group adopted the amendments to HKFRS 7 Improving Disclosures about Financial Instruments effective from 1st January, 2009. These amendments introduce a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements. The Group has taken advantage of the transitional provisions in the amendments to HKFRS 7 and accordingly, no comparatives for the hierarchy for fair value measurement disclosures have been presented.

下表呈列根據公平價值架構，財務狀況表內按公平價值計量的財務資產及負債之資料。此架構根據計量此等財務資產及負債之公平價值所使用的主要資料輸入的相對可靠性，將財務資產及負債劃分為三層的組別。公平價值架構分為以下各層：

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- 第1層：相同資產及負債於活躍市場的報價(未作調整)；
- 第2層：就資產或負債而直接(即價格)或間接(即從價格推衍)可觀察的資料輸入(不包括第1層所包含的報價)；及
- 第3層：並非根據可觀察的市場數據而有關資產或負債的資料輸入(無法觀察的資料輸入)。

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

一項財務資產或負債整體所應歸入的公平價值架構內的層次，應基於對公平價值計量具有重大意義的最低層次資料輸入值。

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
截至二零零九年十二月三十一日止年度

#### 33. 財務風險管理及公平值計量(續)

##### 33.7 於財務狀況表確認之公平價值計量 – 本集團(續)

於財務狀況表內按公平價值計量之財務資產及負債乃劃分為以下的公平價值架構：

##### Assets 資產

Available-for-sale financial assets

可供出售財務資產

– Listed

– 上市

– Unlisted

– 非上市

Financial assets at fair value through profit or loss

按公平值列賬及在損益賬處理之財務資產

– Listed securities held for trading

– 持有作買賣之上市證券

– Conversion options embedded in convertible bonds

– 嵌入可換股債券之可換股期權

– Unlisted equity securities

– 非上市股本證券

– Unlisted warrants

– 非上市認股權證

Total fair value

總公平值

#### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

##### 33.7 Fair value measurements recognised in the statement of financial position – Group (continued)

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

	Group 本集團			Total 總計
	Level 1 第一層	Level 2 第二層	Level 3 第三層	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Available-for-sale financial assets				
– Listed	41,902	305,998	–	347,900
– Unlisted	–	33,356	–	33,356
Financial assets at fair value through profit or loss				
– Listed securities held for trading	503,576	–	–	503,576
– Conversion options embedded in convertible bonds	–	9,178	–	9,178
– Unlisted equity securities	–	9,056	–	9,056
– Unlisted warrants	–	12,540	–	12,540
<b>Total fair value</b>	<b>545,478</b>	<b>370,128</b>	<b>–</b>	<b>915,606</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31st December, 2009  
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#### 33. 財務風險管理及公平值計量(續)

#### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

##### 33.7 於財務狀況表確認之公平價值計量 – 本集團 (續)

##### 33.7 Fair value measurements recognised in the statement of financial position – Group (continued)

	Group 本集團			
	Level 1	Level 2	Level 3	Total
	第一層	第二層	第三層	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>Liabilities</b>				
<b>負債</b>				
Financial liabilities at fair value through profit or loss				
按公平值列賬及在損益賬處理之財務負債				
– Call options embedded in bonds and notes				
– 嵌入債券之可提早贖回期權及票據	–	59,216	–	59,216
Total fair value	–	59,216	–	59,216
總公平值	–	59,216	–	59,216
Net fair value	545,478	310,912	–	856,390
淨公平值	545,478	310,912	–	856,390

於報告期間，第1層與第2層之間並無重大轉移。

用於計量公平價值之方法及估值技術與以往的報告期間相比並無改變。

There have been no significant transfers between levels 1 and 2 in the reporting period.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 34. 資本管理政策及程序

本集團之資本管理目標為確保本集團有能力以持續經營基準運作及為股東提供足夠回報。

本集團定期及積極審閱其資本結構並因應經濟狀況調整資本結構。本集團以負債與權益比率為基準監控其資本架構。

於報告日之負債與權益比率如下：

#### 34. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to Shareholders.

The Group actively and regularly reviews its capital structure and makes adjustments to the capital structure in light of changes in economic conditions. The Group monitors its capital structure on the basis of debt to equity ratio.

The debt to equity ratio at reporting date was as follows:

	Group 本集團		Company 本公司	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Borrowings 借貸	27,216	-	-	-
Total equity 總權益	1,140,558	598,172	1,146,989	641,118
Debt-to-equity ratio 負債與權益比率	0.02:1	0:1	0:1	0:1

## FIVE YEAR FINANCIAL SUMMARY

### 五年財政概要

	Year ended 31st December, 截至十二月三十一日止年度				
	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Results:</b> 業績：					
Profit/(loss) attributable to the equity holders of the Company 本公司股權持有人應佔溢利/(虧損)	144,662	(155,693)	145,204	(376,370)	<b>295,582</b>

	As at 31st December, 於十二月三十一日				
	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Assets and liabilities:</b> 資產及負債：					
Current assets 流動資產	54,829	297,895	963,861	538,414	<b>794,305</b>
Total assets 資產總值	1,806,721	2,103,553	1,018,564	621,818	<b>1,245,232</b>
Current liabilities 流動負債	49,189	87,400	26,793	23,646	<b>104,674</b>
Total liabilities 負債總額	753,984	1,178,836	26,793	23,646	<b>104,674</b>
Equity 權益	1,052,737	924,717	991,771	598,172	<b>1,140,558</b>

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