



**GOLDIN FINANCIAL HOLDINGS LIMITED**

**高銀金融(集團)有限公司\***

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 00530)

**DELIVER  
GREATER VALUE**



**2009/10**

**ANNUAL REPORT**

**年報**

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## Corporate Information

### 公司資料

#### NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

Pan Sutong

#### 非執行董事兼 董事會主席

潘蘇通

#### EXECUTIVE DIRECTORS

Wong Hau Yan, Helvin

Zhou Dengchao

Hou Qin

#### 執行董事

黃孝恩

周登超

侯琴

#### NON-EXECUTIVE DIRECTOR

Huang Xiaojian

#### 非執行董事

黃孝建

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Tso Hon Sai, Bosco

Hui Wai Man, Shirley

Tang Yiu Wing

#### 獨立非執行董事

曹漢璽

許惠敏

鄧耀榮

#### AUDIT COMMITTEE

Hui Wai Man, Shirley (*Chairman*)

Tso Hon Sai, Bosco

Tang Yiu Wing

#### 審核委員會

許惠敏(主席)

曹漢璽

鄧耀榮

#### REMUNERATION COMMITTEE

Tang Yiu Wing (*Chairman*)

Hui Wai Man, Shirley

Tso Hon Sai, Bosco

#### 薪酬委員會

鄧耀榮(主席)

許惠敏

曹漢璽

#### COMPANY SECRETARY

Cheng Wing Tsan

#### 公司秘書

鄭榮燦

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking  
Corporation Limited

Bank of China (Hong Kong) Limited

#### 主要往來銀行

香港上海滙豐銀行有限公司

中國銀行(香港)有限公司

## Corporate Information

### 公司資料

#### AUDITORS

Ernst & Young

#### 核數師

安永會計師事務所

#### SHARE REGISTRAR AND TRANSFER OFFICES

##### Principal:

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

#### 股份過戶登記處

##### 總處：

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

##### Hong Kong Branch:

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

##### 香港分處：

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

#### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

#### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

#### HONG KONG PRINCIPAL PLACE OF BUSINESS

23/F., Two International Finance Centre,  
8 Finance Street, Central  
Hong Kong

#### 香港主要營業地點

香港  
中環金融街8號  
國際金融中心二期23樓

#### STOCK CODE

00530

#### 股份代號

00530

#### WEBSITE

[www.goldinfinancial.com](http://www.goldinfinancial.com)

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[www.goldinfinancial.com](http://www.goldinfinancial.com)

## Management Discussion and Analysis

### 管理層討論及分析

The financial period ended 30 June 2010 was a milestone of development of Goldin Financial Holdings Limited (the “Company”) which starting to engage in the factoring business from July 2009. The board of directors (the “Board” or the “Directors”) of the Company believes that it is a favorable timing to develop and diversify the business segments into factoring business in order to acquire a thriving business growth under the rebound of global economy and international trading in 2009.

#### APPOINTMENT OF AUDITORS

The Group has appointed Ernst & Young as the auditors of the Company and its subsidiaries (collectively, the “Group”) to replace the vacancy arising from the resignation of Deloitte Touche Tohmatsu. The Group will maintain its transparent approach towards the disclosure of financial statements, and raising shareholder’s confidence to the Group.

#### RESULTS

Since the launching of the Group’s factoring business in July 2009, in order to fully and optimally reflect the business operations of the Group, the financial year end date of the Company was changed from 31 December to 30 June in 2009, it should be noted that the 2009/2010 financial information presented herein which covered the eighteen months from 1 January 2009 to 30 June 2010 are being compared with that for financial period which covered the twelve months ended 31 December 2008. The difference in duration of the two financial periods should be considered when making year-on-year comparisons.

對於自二零零九年七月起開始經營保理業務之高銀金融(集團)有限公司(「本公司»)而言，截至二零一零年六月三十日止之財政期間乃公司之發展里程碑。本公司董事會(「董事會」或「董事»)認為，在二零零九年全球經濟及國際貿易形勢轉好之背景下，透過拓展保理業務發展多元化業務分部，實現強勁的業務增長，確是理想之時機。

#### 委任核數師

本集團已委任安永會計師事務所為本公司及其附屬公司(統稱「本集團»)之核數師，以填補德勤•關黃陳方會計師行辭任後之空缺。本集團將在財務報表披露方面繼續奉行高透明度原則，並提升股東對本集團之信心。

#### 業績

鑑於本集團於二零零九年七月推出保理業務，為充分及妥善反映本集團之經營狀況，本公司之財政年度結算日期已於二零零九年由十二月三十一日改為六月三十日。務請注意，本報告所呈列二零零九／二零一零年度財務資料，涵蓋二零零九年一月一日至二零一零年六月三十日之十八個月，並與涵蓋截至二零零八年十二月三十一日止十二個月之財政期間進行比較。於進行按年對比時，務須考慮該兩個財政期間之時間差異。

## Management Discussion and Analysis

### 管理層討論及分析

#### RESULTS (Continued)

Turnover for the eighteen months ended 30 June 2010 from continuing operations reached approximately HK\$249.3 million (twelve months ended 31 December 2008: HK\$14.5 million), representing an increase of approximately 1,619.3% compared to that of 2008. Net profit recorded was approximately HK\$127.0 million compared to net loss of HK\$147.5 million for 2008. The growth in profit was mainly attributable to introduction of brand new factoring business since July 2009 and financial investment business since August 2009.

#### BUSINESS REVIEW

With the introduction of the factoring and financial investment businesses during the period under review, the core businesses of the Group have been restructured into factoring business and financial investment. Under the rebound of global financial economy as well as worldwide trading business from economic tsunami, the new businesses of the Group achieved a satisfactory operating result during the reviewing period.

##### Factoring business

According to China Custom Statistics, total export volume of first five months in 2010 reached 567.74 billion United States dollars, representing an increase of 33.2% when compared to the same period last year. In which, export volume of electrical and electronic product accounted for 137.18 billion United States dollars, increase by 36% when compared with the same period last year. The growth in international trading highly favors factoring business development in China.

#### 業績(續)

截至二零一零年六月三十日止十八個月，來自持續經營業務之營業額約為249,300,000港元(截至二零零八年十二月三十一日止十二個月：14,500,000港元)，較二零零八年增加約1,619.3%。期內錄得溢利淨額約127,000,000港元，而二零零八年則錄得虧損淨額147,500,000港元。溢利增加主要歸因於自二零零九年七月起經營之全新保理業務及自二零零九年八月起經營之金融投資業務。

#### 業務回顧

繼於回顧期間推出保理及金融投資業務後，本集團把其核心業務轉移至保理及金融投資業務。經歷金融海嘯後，環球金融經濟和全球貿易業務開始反彈，本集團之新業務於回顧期間取得令人滿意之經營業績。

##### 保理業務

根據中國海關統計報告，二零一零年首五個月之出口總額達567,740,000,000美元，較去年同期增長33.2%，其中，電器及電子產品出口總額為137,180,000,000美元，較去年同期增長36%。國際貿易增長對於中國之保理業務發展極為有利。

## Management Discussion and Analysis

### 管理層討論及分析

#### BUSINESS REVIEW (Continued)

##### Factoring business (Continued)

“Annual Review 2010” issued by Factors Chain International (“FCI”), which is a global network of leading factoring companies aimed to facilitate international trade through factoring and its member transactions represent more than 80% of the world’s international factoring volume, indicated that total factoring volume of China in 2009 increased by approximately 22.4% while factoring volume of United States and Japan dropped 11.5% and 21.4% respectively. This demonstrates factoring business in China is experiencing a high growth period.

In order to capture the vast room of growth in factoring industry, the Group unrolled factoring business in July 2009, established the first wholly foreign-owned factoring company in the China, with the capital of over HK\$3,075.3 million raised through two rights issues in June and November 2009. The Group embarked its international factoring business mainly on medium-sized enterprises in electronic products industry in Hong Kong and China.

In June 2009, the group was admitted as an associate member of FCI. Moreover, the Group has entered into a strategic partnership with Bank of China and Branch Banking and Trust Company as to create synergies in operating factoring business in the reviewing period.

To further tap the growth potential of factoring business in China, the Group obtained a license from the Shanghai Trade and Industry Bureau in setting up a subsidiary in Shanghai with a registered capital of US\$99.67 million in September 2009 and commenced operation in February 2010. The Group will continue to consider the increase of registered capital of the Shanghai’s subsidiary.

#### 業務回顧(續)

##### 保理業務(續)

Factors Chain International (“FCI”) (一個由主要保理公司組成之國際網絡，旨在透過保理促進國際貿易，其會員交易額佔全球國際保理業務總額逾80%)發表之「二零一零年年度回顧」顯示，於二零零九年中國之保理業務總額增長約22.4%，而美國及日本之保理業務總額則分別減少11.5%及21.4%。這表明中國之保理業務正處於高增長階段。

為把握保理業之巨大發展機遇，本集團透過於二零零九年六月及十一月兩次供股，成功集資逾3,075,300,000港元，並利用所籌得資金於二零零九年七月開始經營保理業務，且成立中國首間外商獨資保理公司。本集團之國際保理業務投資對象主要為於香港及中國從事電子產品行業之中型企業。

於二零零九年六月，本集團獲准成為FCI之會員。此外，本集團已與中國銀行及Branch Banking and Trust Company成為策略夥伴，並於回顧期間為保理業務經營帶來協同效益。

為進一步把握中國保理業務之增長潛力，本集團已於二零零九年九月獲上海市工商局發出牌照，在上海成立附屬公司，註冊資本為99,670,000美元，並於二零一零年二月開始營業。本集團將繼續考慮增加上海附屬公司之註冊資本。



## Management Discussion and Analysis

### 管理層討論及分析

#### BUSINESS REVIEW (Continued)

##### Factoring business (Continued)

During the period under review, the Group generated revenue of approximately HK\$73.3 million from the factoring segment and recorded a segment profit of approximately HK\$55.4 million. The Group has become an important player among FCI associate members in Hong Kong with outstanding performance and high ranking. This remarkable achievement has proved the change of core businesses to be successful in bringing in profitability to the Group.

##### Financial investment

Under low interest rate environment and relatively low valuation of both Hong Kong and the United States capital market, the Group considers investing in the capital market which has potential to generate a higher return while compared with holding the fund on hand.

In order to capture investment opportunities in the fluctuating environment and obtain a high return, the Group has engaged in financial investment since August 2009. For the eighteen months ended 30 June 2010, the Group's revenue and profit generated from financial investment segment amounted to HK\$154.6 million and HK\$150.0 million respectively. In the future, the Group will consider delegating more resources to this segment in order to maximize the return from the capital market with adequate internal control and high standard risk management.

##### Restaurant operation

The restaurant operation has continuously contributed income to the Group during the period under review. The turnover from the restaurant operation for the eighteen months ended 30 June 2010 amounted to approximately HK\$21.3 million (twelve months ended 31 December 2008: HK\$14.5 million), representing an increase of 46.9% compared to that of 2008. Net loss of this segment for the eighteen months ended 30 June 2010 is approximately HK\$0.2 million (twelve months ended 31 December 2008: HK\$2.3 million). The overall business environment for the restaurant operation was still underperformed.

#### 業務回顧(續)

##### 保理業務(續)

於本回顧期間，本集團來自保理分部之收益約為73,300,000港元，且錄得分部溢利約55,400,000港元。憑藉卓越表現及領先地位，本集團已成為FCI香港會員中之重要一員。此等顯著成績證明核心業務的轉變成功為本集團帶來收益。

##### 金融投資

在低息環境以及香港和美國資本市場估值相對偏低之情況下，本集團認為，與持有資金相比，投資於資本市場可望帶來更大回報。

為了於動盪環境中把握投資機會及獲取高回報，本集團已自二零零九年八月起涉足金融投資業務。截至二零一零年六月三十日止十八個月，本集團金融投資業務分部之收益及溢利分別為154,600,000港元及150,000,000港元。日後，本集團將考慮在該分部投入更多資源，並透過適當之內部監控及高水平風險管理，實現資本市場投資回報最大化。

##### 餐廳業務

於本回顧期間，餐廳業務持續為本集團帶來收入。截至二零一零年六月三十日止十八個月期間，餐廳業務營業額約為21,300,000港元(截至二零零八年十二月三十一日止十二個月：14,500,000港元)，較二零零八年增加46.9%。截至二零一零年六月三十日止十八個月期間，該分部錄得虧損淨額約200,000港元(截至二零零八年十二月三十一日止十二個月：2,300,000港元)。餐廳業務之整體經營環境仍然欠佳。



## Management Discussion and Analysis

### 管理層討論及分析

#### BUSINESS REVIEW (Continued)

##### Property investment

Capturing the sudden rebound of property market since March 2009, the Group has disposed the subsidiaries which carried out all the Group's operations of property investment at an aggregate consideration of HK\$19,833,000 in October 2009. This segment recorded a profit of approximately HK\$3.9 million compared to the loss of approximately HK\$0.7 million for the twelve months ended 31 December 2008. The Group will review property market situation from time to time, and take up any long term properties investment opportunities whenever it is favorable.

#### PROSPECTS

The Directors believe that the Group is steering into a right path full of opportunities of growth after restructuring the businesses.

Looking forward, factoring business will remain the main revenue driver of the Group. In the international market, the Group will strenuously seek for opportunities in expanding into other industry sectors, while domestically, the Group will further explore into other potential business locations, such as Guangdong Province. However, the Group will remain prudent in selecting clients which have high credibility in order to control business risks. Also, the Group is strengthening the factoring business by beefing up the manpower in areas of sales and marketing as well as after sales services. In addition, as to fully utilize the Group's resources and expertise in financing, the Group has obtained the money lending licenses in 2009 and would enter the money lending business in the coming year.

Diversifying income stream always be the Group's core mission, the Group is actively seeking opportunities in developing new businesses, such as wine business. The wine business, including wine future, wine trading and wine storage, is a widely accepted way of investment and business which is getting more popular in Hong Kong and China. With broadening business horizon, the Group believes that sustainable growth will be promoted and shareholders' value will be enhanced.

#### 業務回顧(續)

##### 物業投資

物業價格自二零零九年三月起驟然回升，本集團趁機於二零零九年十月以總代價19,833,000港元出售為本集團經營所有物業投資業務之附屬公司。該分部錄得溢利約3,900,000港元，而截至二零零八年十二月三十一日止十二個月期間錄得虧損約700,000港元。本集團將不時檢討物業市場狀況，並努力把握任何有利的長期物業投資機會。

#### 展望

董事相信，經過業務重組後，本集團正沿著充滿發展機遇之正確軌道前進。

展望未來，保理業務仍然是本集團之主要收入來源。就國際市場而言，本集團將積極尋求機會拓展至其他行業領域；就國內市場而言，本集團將進一步於其他潛在業務地區開拓商機，如廣東省。然而，為控制業務風險，本集團仍將以審慎態度甄選信譽良好之客戶。同時，本集團現正於銷售及營銷以及售後服務方面增聘人員，以鞏固保理業務發展。與此同時，為充分利用本集團在金融領域之資源及優勢，本集團已於二零零九年獲取放債人牌照，並將於來年涉足放債業務。

多元化的收入來源一直為本集團之核心任務。本集團現正積極尋求機會發展酒品業務等新業務。酒品業務(包括酒品期貨、酒品貿易及酒品儲存)為廣受認可之投資及業務方式，於香港及中國更趨普遍。本集團相信，擴闊業務範疇將有利於持續發展及提升股東價值。

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW

##### Liquidity, financial resources and gearing

During the financial period, the Group successfully raised approximately HK\$572.0 million and HK\$2,537.6 million through two rights issues in June and November 2009 respectively which would be used for the development of factoring business, enhancing general working capital of the Group and future investments.

As disclosed in September 2009, the Group entered into a subscription agreement which the Company has conditionally agreed to issue and a subscriber has conditionally agreed to subscribe in cash for a convertible note in the principal amount of US\$180.5 million (equivalent to approximately HK\$1,398.9 million). However, one of the conditions precedent for completion in obtaining necessary approvals and licenses for the increase in the registered capital of the Group's subsidiary in Shanghai, has not been fulfilled on 30 June 2010, therefore the subscription agreement was terminated. However, the Board considered that the termination of the subscription agreement has no significant adverse impact on the Group's business, operations, financial or liquidity positions.

As at 30 June 2010, the Group's working capital amounted to HK\$3,052.0 million (31 December 2008: HK\$10.4 million), representing an increase of approximately 29,246.2% compared to 2008.

As at 30 June 2010, the Group had approximately HK\$1,537.9 million in cash, compared with approximately HK\$20.8 million as of 31 December 2008. The Group maintained a strong working capital position during the reviewing financial period.

#### 財務回顧

##### 流動資金、財務資源及負債比率

於本財政期間，本集團分別透過二零零九年六月及十一月兩次供股，成功集資約572,000,000港元及2,537,600,000港元，用於發展保理業務、增加本集團之一般營運資金，以及日後投資。

誠如二零零九年九月所披露，本集團曾訂立一份認購協議，據此，本公司有條件同意發行及認購人有條件同意以現金認購本金總額為180,500,000美元(相當於約1,398,900,000港元)之可換股票據。然而，由於完成之先決條件之一(即須就增加本集團上海附屬公司之註冊資本獲得必要之批准及許可)於二零一零年六月三十日尚未達成，因此該認購協議被終止。但是，董事會認為終止該認購協議不會對本集團之業務、經營、財務或流動資金狀況產生任何重大不利影響。

於二零一零年六月三十日，本集團之營運資金約為3,052,000,000港元(二零零八年十二月三十一日：10,400,000港元)，較二零零八年增加約29,246.2%。

於二零一零年六月三十日，本集團現金約為1,537,900,000港元，而二零零八年十二月三十一日約為20,800,000港元。於本回顧財政期間，本集團之營運資金狀況保持穩健。

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW (Continued)

##### Liquidity, financial resources and gearing (Continued)

As at 30 June 2010, the Group had other borrowing of approximately HK\$85.4 million (31 December 2008: nil). The gearing ratio, calculated in terms of total borrowings divided by total equities, was approximately 2.6% (31 December 2008: nil).

As the Group's core businesses are in Hong Kong and China, transactions are mainly denominated in Hong Kong dollars, United States dollars and Renminbi. The exchange rate fluctuation between Hong Kong dollars and United States dollars is relatively stable, therefore the Group's exposure to such risk is minimized. However, in anticipation of Renminbi appreciation, it is expected to have a positive impact on the Group's performance.

##### Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2010.

#### EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2010, the Group has about 57 employees (31 December 2008: 40 employees). Total staff costs were approximately HK\$30.4 million (twelve months ended 31 December 2008: HK\$24.9 million). The remuneration policy and package of the Group's employees are structured in accordance to market terms and statutory requirements where appropriate. In addition, the Group also provides other staff benefits such as medical insurance, mandatory provident fund and share options to motivate and reward employees at all levels in order to achieve the Group's business performance targets.

#### 財務回顧(續)

##### 流動資金、財務資源及負債比率(續)

於二零一零年六月三十日，本集團之其他借貸約為85,400,000港元(二零零八年十二月三十一日：無)。按總借貸除以總權益計算之負債比率約為2.6%(二零零八年十二月三十一日：無)。

由於本集團之核心業務位於香港及中國，故交易主要以港元、美元及人民幣計值。由於港元與美元的匯率波動相對穩定，故本集團面對之相關匯率波動風險輕微。然而，鑑於人民幣的升值預期，預料將會對本集團之表現產生正面影響。

##### 或然負債

本集團於二零一零年六月三十日並無任何重大或然負債。

#### 僱員及薪酬政策

於二零一零年六月三十日，本集團約有57名僱員(二零零八年十二月三十一日：40名)。總僱員成本約為30,400,000港元(截至二零零八年十二月三十一日止十二個月：24,900,000港元)。本集團之僱員薪酬政策及組合乃根據市場趨勢及適用之法定規則制訂。此外，本集團亦提供其他員工福利，例如醫療保險、強制性公積金及購股權等，以激勵及獎勵全體僱員達致本集團之業務表現指標。

# Report of the Directors

## 董事會報告

The board of directors (the “Board” or the “Directors”) of Goldin Financial Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) herein present their report and the audited consolidated financial statements of the Group for the period from 1 January 2009 to 30 June 2010 (the “Period”).

### PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding. The activities of its principal subsidiaries are set out in note 19 to the financial statements.

### CHANGE OF COMPANY NAME

The name of the Company was changed to “Goldin Financial Holdings Limited” and adopted the Chinese name “高銀金融(集團)有限公司” for identification purposes. The proposed change of company name was passed by the shareholders of the Company at the special general meeting held on 13 May 2009 and have become effective on 27 May 2009.

### RESULTS AND APPROPRIATIONS

The Group’s profit for the period ended 30 June 2010 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 43 to 159.

### DIVIDEND

The Board recommended the payment of a final dividend of HK2.0 cents per share (twelve months ended 31 December 2008: Nil) for the period ended 30 June 2010. Conditional upon approval by the shareholders at the forthcoming 2010 annual general meeting of the Company, the proposed final dividend will be payable on Wednesday, 17 November 2010 to shareholders of the Company whose names appear on the registers of members of the Company on Wednesday, 27 October 2010.

高銀金融(集團)有限公司(「本公司」)及其附屬公司(統稱「本集團」)之董事會(「董事會」或「董事」)謹此提呈本集團於二零零九年一月一日至二零一零年六月三十日期間(「本期間」)之董事會報告及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。其主要附屬公司之業務載於財務報表附註19。

### 更改公司名稱

本公司之名稱已更改為「Goldin Financial Holdings Limited」，並採納中文名稱「高銀金融(集團)有限公司」，僅供識別之用。建議更改公司名稱已於二零零九年五月十三日舉行之本公司股東特別大會上獲本公司股東通過並已於二零零九年五月二十七日起生效。

### 業績及分派

本集團截至二零一零年六月三十日止期間之溢利以及本公司及本集團於該日之財務狀況載於第43至159頁之財務報表。

### 股息

董事會建議就截至二零一零年六月三十日止期間派發末期股息每股2.0港仙(截至二零零八年十二月三十一日止十二個月：無)。待股東於本公司即將舉行的二零一零年股東週年大會上批准後，建議末期股息將於二零一零年十一月十七日(星期三)派發予於二零一零年十月二十七日(星期三)名列於本公司股東名冊內之本公司股東。

## Report of the Directors

### 董事會報告

#### CLOSURE OF REGISTER OF MEMBERS

The Company's register of members will be closed from Monday, 25 October 2010 to Wednesday, 27 October 2010 (both dates inclusive) for the purpose of ascertaining shareholders' entitlement to the attendance of the forthcoming 2010 annual general meeting of the Company and the proposed final dividend. No transfer of shares will be registered during this period.

To qualify for the final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 22 October 2010.

#### FIVE-YEAR FINANCIAL SUMMARY

A financial summary of the Group for the past five financial years is set out on page 160.

#### PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the plant and equipment and investment properties of the Group are set out in notes 16 and 17 to the financial statements, respectively.

#### SHARE CAPITAL

Details of movements in the share capital of the Company for the period are set out in notes 31 to the financial statements.

#### PRE-EMPTIVE RIGHTS

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

#### 暫停辦理股份過戶登記手續

為確定股東對出席即將舉行之本公司二零一零年股東週年大會及建議末期股息之權利，本公司將自二零一零年十月二十五日（星期一）起至二零一零年十月二十七日（星期三）止（首尾兩天包括在內）期間暫停辦理股東登記手續。於該期間將不會辦理股份過戶登記手續。

如欲合資格獲派末期股息，所有股份過戶文件連同有關股票最遲須於二零一零年十月二十二日（星期五）下午四時半前送達本公司之香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

#### 五年財務概要

本集團過去五個財政年度之財務概要載於第160頁。

#### 機器及設備及投資物業

本集團機器及設備及投資物業之變動詳情分別載於財務報表附註16及17。

#### 股本

本公司於期內之股本變動詳情載於財務報表附註31。

#### 優先購股權

本公司之細則或百慕達法例概無訂定使本公司必須按比例向現有股東發售新股份之優先購買權之條文。

## Report of the Directors

### 董事會報告

#### RESERVES

Details of movements in the reserves of the Company and the Group during the Period are set out in note 33(b) to the financial statements and the consolidated statement of changes in equity respectively.

#### DISTRIBUTABLE RESERVES

At 30 June 2010, the Company's reserve available for distribution to shareholders, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to HK\$68,373,000, of which HK\$66,411,000 has been proposed as a final dividend for the Period. The Company's share premium account as at 30 June 2010 is HK\$2,837,389,000.

#### DIRECTORS

The Directors who held office during the Period and up to the date of this report are:

##### Non-executive Director and Chairman of the Board

Mr. Pan Sutong

##### Executive Directors

Mr. Wong Hau Yan, Helvin

Mr. Zhou Dengchao

Ms. Hou Qin (Note 1)

Mr. Du Peng (Note 2)

Mr. Wang Zhixiong (Note 3)

##### Non-executive Director

Professor Huang Xiaojian

##### Independent Non-executive Directors

Mr. Tso Hon Sai, Bosco

Ms. Hui Wai Man, Shirley

Mr. Tang Yiu Wing

#### 儲備

本公司及本集團於本期間之儲備變動詳情分別載於財務報表附註33(b)及綜合權益變動報表。

#### 可供分派儲備

根據百慕達一九八一年公司法(經修訂)計算,本公司於二零一零年六月三十日可供分派予股東之儲備達68,373,000港元,當中66,411,000港元為期內建議末期股息。本公司於二零一零年六月三十日之股份溢價賬為2,837,389,000港元。

#### 董事

於本期間及截至本報告日期止在任之董事如下:

##### 非執行董事兼董事會主席

潘蘇通先生

##### 執行董事

黃孝恩先生

周登超先生

侯琴女士(附註1)

杜鵬先生(附註2)

王志雄先生(附註3)

##### 非執行董事

黃孝建教授

##### 獨立非執行董事

曹漢璽先生

許慧敏女士

鄧耀榮先生

## Report of the Directors

### 董事會報告

#### DIRECTORS (Continued)

Notes:

1. Ms. Hou Qin was re-designated from a non-executive Director to an executive Director with effect from 1 June 2009.
2. Mr. Du Peng resigned as an executive Director with effect from 1 February 2010.
3. Mr. Wang Zhixiong resigned as an executive Director with effect from 4 January 2010.

In accordance with Bye-law 99 of the Company's Bye-laws, Ms. Hou Qin, Ms. Hui Wai Man, Shirley and Mr. Tang Yiu Wing shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

The term of office of each Director, including the independent non-executive Directors, is for a period up to his/her retirement by rotation in accordance with the Company's Bye-laws.

The Company had received an annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company was of the view that all the independent non-executive Directors met the independence guidelines as set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

#### DIRECTORS' SERVICE CONTRACTS

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

#### 董事(續)

附註：

1. 侯琴女士已由非執行董事調任為執行董事，由二零零九年六月一日起生效。
2. 杜鵬先生已辭任執行董事一職，由二零一零年二月一日起生效。
3. 王志雄先生已辭任執行董事一職，由二零一零年一月四日起生效。

根據本公司之細則第99條，侯琴女士、許慧敏女士、鄧耀榮先生將於本公司之應屆股東週年大會上任滿輪值告退，惟彼等符合資格並願意膺選連任。

各董事(包括獨立非執行董事)之任期乃直至其根據本公司之細則輪值告退即告屆滿。

本公司已根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條接獲各獨立非執行董事有關其獨立性之週年確認書。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載之獨立性指引，且根據指引條款，屬於獨立人士。

#### 董事之服務合約

於應屆股東週年大會上候選連任之董事，概無與本公司或其任何附屬公司訂立任何本集團不可於一年內終止而毋須支付賠償(法定賠償除外)之服務合約。



## Report of the Directors

### 董事會報告

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2010, the directors and chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules:

#### Long position interests in the shares and underlying shares of the Company:

Name of director 董事姓名	Number of ordinary shares of HK\$0.10 each held 所持每股面值0.10港元之普通股數目				Number of underlying shares held under equity derivatives 根據股本衍生工具所持相關股份數目 (Note i) (附註i)	Total 總計	Percentage holdings 持股百分比 (Note ii) (附註ii)
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益			
Pan Sutong 潘蘇通	119,785,000	-	2,184,475,800 (Note iii) (附註iii)	-	-	2,304,260,800	69.39
Wong Hau Yan, Helvin 黃孝恩	-	-	-	-	3,000,000	3,000,000	0.09
Zhou Dengchao 周登超	1,000,000	-	-	-	3,000,000	4,000,000	0.12
Hou Qin 侯琴	1,560,000	-	-	-	3,000,000	4,560,000	0.14

#### 董事及最高行政人員之證券權益

於二零一零年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有下列記錄於根據證券及期貨條例第352條須予存置之登記冊或根據上市規則附錄十之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉：

本公司股份及相關股份之好倉及權益：

## Report of the Directors

### 董事會報告

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

##### Long position interests in the shares and underlying shares of the Company: (Continued)

Notes:

- (i) The interests in the underlying shares represented share options granted by the Company to these directors as beneficial owners, the details of which are set out in the section below headed "SHARE OPTION SCHEME".
- (ii) The percentage of interest in the issued share capital was calculated on the basis of 3,320,549,520 shares of the Company in issue at 30 June 2010.
- (iii) The 2,184,475,800 shares of the Company comprise (i) 2,141,085,800 shares in the Company and 43,390,000 shares in the Company held by Goldin Global Holdings Limited ("GGH") and Clear Jade International Limited respectively which are wholly and beneficially owned by Mr. Pan Sutong ("Mr. Pan"), a non-executive Director and the chairman of the Board.

GGH is a wholly owned subsidiary and hence a controlled corporation of Goldin Investment Holdings Limited ("Goldin Investment"). Goldin Investment is a wholly owned subsidiary and hence a controlled corporation of Goldin Real Estate Financial Holdings Limited ("Goldin Real Estate Financial"). Goldin Real Estate Financial is wholly and beneficially owned by Mr. Pan.

Save as disclosed above, as at 30 June 2010, none of the directors or chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company (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 pursuant to the Model Code of the Listing Rules.

#### 董事及最高行政人員之證券權益 (續)

本公司股份及相關股份之好倉及權益：  
(續)

附註：

- (i) 相關股份之權益為本公司授予該等董事(作為實益擁有人)之購股權，其詳情載於下文「購股權計劃」一節。
- (ii) 於已發行股本之權益百分比乃按本公司於二零一零年六月三十日之已發行股份3,320,549,520股之基準計算。
- (iii) 2,184,475,800股本公司股份包括(i)分別由高銀環球控股有限公司(「高銀環球」)及晴翠國際有限公司持有之2,141,085,800股本公司股份及43,390,000股本公司股份，而該兩間公司均由非執行董事兼董事會主席潘蘇通先生(「潘先生」)全資實益擁有。

高銀環球為高銀投資控股有限公司(「高銀投資」)之全資附屬公司，故亦為該公司之受控制法團。高銀投資為高銀金融地產控股有限公司(「高銀金融地產」)之全資附屬公司，故亦為該公司之受控制法團。高銀金融地產乃由潘先生全資實益擁有。

除上文所披露者外，於二零一零年六月三十日，概無本公司董事或最高行政人員於本公司之任何股份、相關股份及債券中擁有任何權益或淡倉(定義見證券及期貨條例第XV部)而記錄於根據證券及期貨條例第352條須予存置之登記冊；或根據上市規則之標準守則須知會本公司及聯交所。

## Report of the Directors

### 董事會報告

#### SHARE OPTION SCHEME

On 28 January 2004, the shareholders of the Company approved the adoption of the share option scheme (the "Scheme"). The purpose of the Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds an equity interest ("Invested Entity"). Eligible participants of the Scheme include mainly the directors, employees, suppliers of goods or services, customers, shareholders, business partners and professional advisers of the Company or any Invested Entity.

The maximum number of shares which may be issued upon exercise of all share options to be granted under the Scheme is 94,862,272 shares of the Company (representing approximately 2.86% of the issued share capital of the Company as at the date of this annual report), being an amount equivalent, upon their exercise, to 10% of the shares in issue of the Company at 20 July 2009, being the date on which the shareholders of the Company approving the refreshment of the limit in respect of the granting of share options under the Scheme.

The maximum number of shares issuable under the share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. The exercise period of the share options granted is determinable by the directors, save that the period commences on the date of which the offer is made and ends on a date which is not later than 10 years from the date of the offer of the share options subject to any provisions of the Scheme determining the rights of the grantees. The offer of a grant of share option may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

#### 購股權計劃

於二零零四年一月二十八日，本公司股東批准採納購股權計劃(「計劃」)。計劃之目的為鼓勵或獎勵參與人為本集團作出之貢獻及／或令本集團能夠招攬及保留優秀僱員，並吸引對本集團及本集團持有任何股本權益之任何實體(「接受投資實體」)具有價值之人力資源。計劃之合資格參與者主要包括本公司或任何接受投資實體之董事、僱員、貨品或服務供應商、客戶、股東、業務合作夥伴及專業顧問。

因行使根據計劃授出之所有購股權而可能發行之最高股份數目為94,862,272股本公司股份(佔本公司於本年報日期已發行股本約2.86%)，(於購股權獲行使時)相當於本公司於二零零九年七月二十日(即本公司股東批准更新有關根據計劃授予購股權之上限之日)已發行股份數目之10%。

於任何十二個月期間，按照購股權可發行之計劃各合資格參與者之最高股份數目，均以本公司任何時間已發行股份之1%為限。進一步授出超過本限制之購股權須經股東於股東大會上批准。所授購股權之行使期可由董事釐定，自提出建議之日起至不遲於購股權建議日期起十年之日期為止，惟須受計劃釐定承授人權利之任何條文所規限。授出購股權之建議可自建議當日起28日內接受，惟承授人須支付合共1港元象徵式代價。

## Report of the Directors

### 董事會報告

#### SHARE OPTION SCHEME (Continued)

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

The Scheme became effective on 29 January 2004 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

Details of movements in the options under the Scheme during the Period and options outstanding as at the beginning and end of the Period are set out below:

Name of Participant	Grant date	As at 1 January 2009 於二零零九年一月一日	Number of share options 購股權數目						As at 30 June 2010 於二零一零年六月三十日	Exercise Price per share 每股行使價 (HK\$) (港元)	Exercisable Period 行使期 (dd.mm.yyyy) (日.月.年)
			Granted 已授出	Reclassification 重新分類	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	Surrendered 已放棄			
<b>Directors 董事</b>											
Wong Hau Yan, Helvin 黃孝恩	22.7.2009	-	1,000,000	-	-	-	-	-	1,000,000	0.654	22.1.2010 - 21.7.2019
	22.7.2009	-	1,000,000	-	-	-	-	-	1,000,000	0.654	22.1.2011 - 21.7.2019
	22.7.2009	-	1,000,000	-	-	-	-	-	1,000,000	0.654	22.1.2012 - 21.7.2019
Zhou Dengchao 周登超	22.7.2009	-	1,000,000	-	-	-	-	-	1,000,000	0.654	22.1.2010 - 21.7.2019
	22.7.2009	-	1,000,000	-	-	-	-	-	1,000,000	0.654	22.1.2011 - 21.7.2019
	22.7.2009	-	1,000,000	-	-	-	-	-	1,000,000	0.654	22.1.2012 - 21.7.2019

#### 購股權計劃(續)

購股權之行使價可由董事釐定，但不得少於(i)本公司股份於購股權建議日期之聯交所收市價；(ii)本公司股份於緊接建議日期前五個交易日之聯交所平均收市價及(iii)本公司股份之面值三者中之最高者。

計劃由二零零四年一月二十九日起生效，除非經取消或修訂，否則將於該日起計十年內有效。

該計劃項下購股權於期內之變動及於期初及期終時尚未行使之購股權詳情載列如下：

## Report of the Directors

### 董事會報告

#### SHARE OPTION SCHEME (Continued)

#### 購股權計劃(續)

Name of Participant 參與人姓名	Grant date 授出日期 (dd.mm.yyyy) (日.月.年)	As at 1 January 2009 於二零零九年 一月一日	Number of share options 購股權數目						As at 30 June 2010 於二零一零年 六月三十日	Exercise Price per share 每股行使價 (HK\$) (港元)	Exercisable Period 行使期 (dd.mm.yyyy) (日.月.年)
			Granted 已授出	Reclassification 重新分類	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	Surrendered 已放棄			
Hou Qin 侯琴	22.7.2009	-	1,000,000	-	-	-	-	-	1,000,000	0.654	22.1.2010 - 21.7.2019
	22.7.2009	-	1,000,000	-	-	-	-	-	1,000,000	0.654	22.1.2011 - 21.7.2019
	22.7.2009	-	1,000,000	-	-	-	-	-	1,000,000	0.654	22.1.2012 - 21.7.2019
Du Peng (Note 1) 杜鵬 (附註1)	22.7.2009	-	1,000,000	(1,000,000)	-	-	-	-	0	0.654	22.1.2010 - 21.7.2019
	22.7.2009	-	1,000,000	(1,000,000)	-	-	-	-	0	0.654	22.1.2011 - 21.7.2019
	22.7.2009	-	1,000,000	(1,000,000)	-	-	-	-	0	0.654	22.1.2012 - 21.7.2019
Wang Zhixiong (Note 2) 王志雄 (附註2)	22.7.2009	-	1,000,000	-	-	-	(1,000,000)	-	0	0.654	22.1.2010 - 21.7.2019
	22.7.2009	-	1,000,000	-	-	-	(1,000,000)	-	0	0.654	22.1.2011 - 21.7.2019
	22.7.2009	-	1,000,000	-	-	-	(1,000,000)	-	0	0.654	22.1.2012 - 21.7.2019
Employees (in aggregate) 僱員 (合共)	22.7.2009	-	3,000,000	-	-	-	-	-	3,000,000	0.654	22.7.2009 - 21.7.2019
	22.7.2009	-	-	1,000,000	-	-	-	-	1,000,000	0.654	22.1.2010 - 21.7.2019
	22.7.2009	-	-	1,000,000	-	-	-	-	1,000,000	0.654	22.1.2011 - 21.7.2019
	22.7.2009	-	-	1,000,000	-	-	-	-	1,000,000	0.654	22.1.2012 - 21.7.2019
	23.7.2009	-	2,190,000	-	(295,000) (Note 3) (附註3)	-	-	-	1,895,000	0.652	23.1.2010 - 22.7.2019
	23.7.2009	-	2,190,000	-	-	-	-	-	2,190,000	0.652	23.1.2011 - 22.7.2019
	23.7.2009	-	2,920,000	-	-	-	-	-	2,920,000	0.652	23.1.2012 - 22.7.2019

## Report of the Directors

### 董事會報告

#### SHARE OPTION SCHEME (Continued)

#### 購股權計劃(續)

Name of Participant	Grant date	As at 1 January 2009 於二零零九年一月一日	Number of share options 購股權數目						As at 30 June 2010 於二零一零年六月三十日	Exercise Price per share 每股行使價	Exercisable Period
			Granted 已授出	Reclassification 重新分類	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	Surrendered 已放棄			
Others (in aggregate) 其他 (合共)	23.7.2009	-	1,000,000	-	-	-	-	-	1,000,000	0.652	23.7.2009 - 22.7.2019
	23.7.2009	-	19,140,000	-	(75,000) <small>(Note 3)</small> <small>(附註3)</small>	-	-	-	(13,395,000)	0.652	23.1.2010 - 22.7.2019
	23.7.2009	-	19,140,000	-	-	-	-	-	(13,395,000)	0.652	23.1.2011 - 22.7.2019
	23.7.2009	-	25,520,000	-	-	-	-	-	(17,860,000)	0.652	23.1.2012 - 22.7.2019
			90,100,000	0	(370,000)	0	(3,000,000)	(44,650,000)	42,080,000		

## Notes:

- Mr. Du Peng resigned as an executive Director with effect from 1 February 2010. He continues his service for the Group after the resignation. The options granted to him were reallocated on February 2010.
- Mr. Wang Zhixiong resigned as an executive Director with effect from 4 January 2010. The options granted to him were lapsed on 4 January 2010.
- The weighted average closing price of the Company's shares traded on the Stock Exchange immediately before the date on which the options were exercised was HK\$0.90.

The vesting period for each of the above outstanding options is from its date of grant up to and including the date immediately preceding the commencement of its exercisable period.

## 附註:

- 杜鵬先生已辭任執行董事一職，由二零一零年二月一日起生效。彼於辭任後繼續於本集團供職。彼獲授之購股權已於二零一零年二月重新分配。
- 王志雄先生已辭任執行董事一職，由二零一零年一月四日起生效。彼獲授之購股權已於二零一零年一月四日失效。
- 緊接購股權獲行使當日於聯交所買賣的本公司股份的加權平均收市價為0.90港元。

上述尚未行使購股權各自之歸屬期為其授出日期起至緊接其行使期開始日期前一日(包括當日)。

## Report of the Directors

### 董事會報告

#### SHARE OPTION SCHEME (Continued)

Both the closing prices of the shares of the Company on 21 July 2009 (the immediate preceding date of granting the options on 22 July 2009) and 22 July 2009 (the immediate preceding date of granting the options on 23 July 2009) were HK\$0.65 per share. Subsequent to the adjustment of the share prices for the rights issue of the Company in November 2009, the closing prices of the Company on 21 July 2009 and 22 July 2009 were adjusted to HK\$0.95 per share.

#### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the section "CONTINUING CONNECTED TRANSACTIONS" below, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Period.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the sections "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES" and "SHARE OPTION SCHEME" above, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

#### 購股權計劃(續)

本公司股份於二零零九年七月二十一日(緊接二零零九年七月二十二日購股權授出前一日)及二零零九年七月二十二日(緊接二零零九年七月二十三日購股權授出前一日)之收市價均為每股0.65港元。股價就本公司於二零零九年十一月進行之供股作出調整後，本公司股份於二零零九年七月二十一日及二零零九年七月二十二日之收市價調整至每股0.95港元。

#### 董事之合約權益

除下文「持續關連交易」一節所披露者外，於本期間，各董事概無於本公司或其任何附屬公司參與訂立與本集團業務有關之任何重要合約中直接或間接擁有重大權益。

#### 董事購買股份之權利

除上文「董事及最高行政人員之證券權益」及「購股權計劃」章節所披露者外，於期內任何時間，董事或彼等各自之配偶或未成年子女概無獲授任何權利，使其可藉購入本公司之股份或債券而獲益，而彼等亦無行使任何有關權利；本公司或其任何附屬公司亦概無參與任何安排，使董事可獲得任何其他法人團體之有關權利。



## Report of the Directors

## 董事會報告

## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SECURITIES

As at 30 June 2010, the following persons (other than any directors or chief executive of the Company) were substantial shareholders of the Company (as defined in the Listing Rules) and had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

## 主要股東及其他人士之證券權益

於二零一零年六月三十日，下述人士(本公司之任何董事或最高行政人員除外)為本公司(定義見上市規則)之主要股東，於本公司之股份及相關股份中擁有記錄於根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉：

Name of shareholder	Nature of interest	Number of shares/underlying shares interested or deemed to be interested 擁有或被視為擁有權益之股份／相關股份數目	Percentage to the issued share capital of the Company 佔本公司已發行股本之百分比
股東名稱 (Note i) (附註i)	權益性質		(Note ii) (附註ii)
Goldin Global Holdings Limited 高銀環球控股有限公司	Beneficial owner 實益擁有人	2,141,085,800	64.48
Goldin Investment Holdings Limited 高銀投資控股有限公司	Interest of controlled corporation 受控制法團權益	2,141,085,800	64.48
Goldin Real Estate Financial Holdings Limited 高銀金融地產控股有限公司	Interest of controlled corporations 受控制法團權益	2,141,085,800	64.48

Notes:

- (i) Goldin Global Holdings Limited is a wholly owned subsidiary and hence a controlled corporation of Goldin Investment Holdings Limited ("Goldin Investment"). Goldin Investment is a wholly owned subsidiary and hence a controlled corporation of Goldin Real Estate Financial Holdings Limited ("Goldin Real Estate Financial"). Goldin Real Estate Financial is wholly and beneficially owned by Mr. Pan Sutong, a non-executive director of the Company and the chairman of the Board whose interests in the shares of the Company are disclosed in the paragraph entitled "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES" above.
- (ii) The percentage of interest in the issued share capital was calculated on the basis of 3,320,549,520 shares of the Company in issue at 30 June 2010.

附註：

- (i) 高銀環球控股有限公司為高銀投資控股有限公司(「高銀投資」)之全資附屬公司，故亦為該公司之受控制法團。高銀投資為高銀金融地產控股有限公司(「高銀金融地產」)之全資附屬公司，故亦為該公司之受控制法團。高銀金融地產乃由本公司非執行董事兼董事會主席潘蘇通先生全資實益擁有，而其於本公司股份之權益於上文「董事及最高行政人員之證券權益」一段披露。
- (ii) 於已發行股本之權益百分比乃按本公司於二零一零年六月三十日之已發行股份3,320,549,520股之基準計算。

## Report of the Directors

### 董事會報告

#### SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SECURITIES

(Continued)

Save as disclosed above, as at 30 June 2010, the Company had not been notified of any other persons (other than any directors or chief executive of the Company) who had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

#### MAJOR CUSTOMERS AND SUPPLIERS

In the period under review, sales to the Group's five largest customers accounted for 30% of the Group's total sales for the eighteen months ended 30 June 2010, and sales to the largest customer included therein amounted to 24%. Purchases from the Group's five largest suppliers accounted for 68% of the Group's total purchases and the purchases from the largest supplier included therein amounted to 49%.

Non of the Directors or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers.

#### 主要股東及其他人士之證券權益 (續)

除上文所披露者外，於二零一零年六月三十日，本公司並無獲悉任何其他人士(本公司之任何董事或最高行政人員除外)於本公司之股份或相關股份中擁有記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內之權益或淡倉。

#### 主要客戶及供應商

於回顧期內，本集團五名最大客戶所佔之銷售額佔本集團截至二零一零年六月三十日止十八個月總銷售額之30%，其中最大客戶所佔之銷售額為24%。本集團五名最大供應商所佔之採購額佔本集團總採購額之68%，其中最大供應商所佔之採購額為49%。

董事或彼等任何聯繫人士或任何股東(就董事會所深知，擁有本公司已發行股本超過5%者)概無於本集團五名最大客戶中擁有任何實益權益。

## Report of the Directors

### 董事會報告

#### CONTINUING CONNECTED TRANSACTIONS

On 8 December 2009, the Company entered into a master services agreement (the “Master Services Agreement”) with Goldin Investment Advisers Limited (“GIAL”) in respect of the provision of financial services, includes (a) dealing services in securities, futures and options contracts and other related services; and (b) corporate finance advisory services concerning compliance with the Listing Rules and the Code on Takeovers and Mergers, the offering of securities and corporate restructuring, for a fixed term commencing from 20 January 2010 to 30 June 2012. Details of the Master Services Agreement was disclosed in a circular dated 23 December 2009 issued by the Company.

Mr. Pan Sutong is a non-executive Director, the Chairman of the Board and the controlling shareholder of the Company and he beneficially owns the entire interests in GIAL. Pursuant to the Listing Rules, Mr. Pan is therefore a connected person of the Company and GIAL is an associate of Mr. Pan and is therefore an associate of a connected person of the Company. Accordingly, the financial services contemplated under the Master Services Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The Directors have reviewed and confirmed that the continuing connected transactions mentioned above are based on normal commercial terms which are made on an arm's length basis. The Directors are also of the view that the Master Services Agreement and the continuing connected transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

#### 持續關連交易

於二零零九年十二月八日，本公司與高銀投資顧問有限公司（「高銀投資顧問」）訂立服務總協議（「服務總協議」），內容乃關於提供固定年期之金融服務，包括(a)證券、期貨及期權合約之買賣服務及其他相關服務；及(b)關於遵守上市規則及公司收購及合併守則之企業融資顧問服務、發售證券及企業重組，年期自二零一零年一月二十日起至二零一二年六月三十日止。服務總協議之詳情已於本公司於二零零九年十二月二十三日刊發之通函披露。

潘蘇通先生為本公司之非執行董事、董事會主席及控股股東，彼實益擁有高銀投資顧問之全部權益。因此，根據上市規則，潘先生屬本公司關連人士，而高銀投資顧問為潘先生之聯繫人士，故高銀投資顧問為本公司關連人士之聯繫人士。因此，根據上市規則第14A章，服務總協議項下擬提供之金融服務構成本公司之持續關連交易。

董事已審核並確認，上述持續關連交易乃按照公平原則訂立之一般商業條款。董事亦認為服務總協議及持續關連交易乃屬公平合理，且符合本公司及股東之整體利益。

## Report of the Directors

### 董事會報告

#### CONTINUING CONNECTED TRANSACTIONS

(Continued)

Pursuant to Rule 14A.38 of the Listing Rules, the Board engaged the auditors of the Company to perform certain agreed upon procedures in respect of the continuing connected transactions of the Group. The auditors have reported their factual findings on these procedures to the independent non-executive Directors. The Directors (including independent non-executive Directors) have reviewed the continuing connected transactions and the report of the auditors, and have confirmed that the transactions had been entered into by the Company in the ordinary course of its business, on normal commercial terms, on terms no less favourable to the Group than terms available to or from independent third parties, and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

#### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company repurchased 34 ordinary shares in the Company through the Stock Exchange for a consideration of HK\$0.019 per share. The repurchases were effected by the Directors to avoid the fractional shares raised by the proposed capital reorganisation of the Company. The aforesaid shares were cancelled on 20 February 2009.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the eighteen months ended 30 June 2010.

#### 持續關連交易(續)

根據上市規則第14A.38條，董事會委任本公司核數師就本集團之持續關連交易執行若干議定程序。核數師已向獨立非執行董事報告按該等程序作出之實際調查結果。董事(包括獨立非執行董事)已對持續關連交易及核數師報告進行審核，並確認有關交易乃本公司於日常業務過程中按一般商業條款訂立，其提供予本集團之條款不遜於提供予獨立第三方或由獨立第三方提供之條款，且乃按照規管該等交易之公平合理且符合本公司股東整體利益之協議條款訂立。

#### 購入、出售或贖回本公司之上市證券

本公司透過聯交所購回本公司34股普通股，代價為每股0.019港元。購回乃由董事作出，以免本公司之建議股本重組產生零碎股份。上述股份已於二零零九年二月二十日註銷。

除上文所披露者外，於截至二零一零年六月三十日止十八個月期間，本公司或其任何附屬公司概無購入、出售或贖回任何本公司上市證券。

## Report of the Directors 董事會報告

### CORPORATE GOVERNANCE

The Company is committed to maintain the high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 30 to 39.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors as at the date of this Annual Report, the Company has maintained the prescribed public float under the Listing Rules.

### AUDITORS

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Ernst & Young as auditors of the Company.

On behalf of the Board

代表董事會

**Goldin Financial Holdings Limited**

高銀金融(集團)有限公司

**Pan Sutong**

潘蘇通

Chairman

主席

Hong Kong, 9 September 2010

香港，二零一零年九月九日

### 企業管治

本公司致力維持高水準之企業管治常規。本公司採納之企業管治常規之資料載於第30頁至第39頁之企業管治報告內。

### 公眾持股量之充裕程度

根據本公司所得之公開資料及據董事所知，於本年報日期，本公司一直維持上市規則內訂明之公眾持股量。

### 核數師

於本公司應屆股東週年大會上將提呈決議案以續聘安永會計師事務所為本公司核數師。

## Biographies of the Directors

### 董事履歷

#### NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

**Mr. Pan Sutong**, aged 47, was appointed a non-executive Director and the Chairman of the Board in December 2008. He is responsible for the overall strategic planning of the Group. Mr. Pan has over 22 years of experience in trading and manufacturing of electronic products in China, Hong Kong and the United States of America. Mr. Pan also has profound experience in finance and property development. Meanwhile, Mr. Pan is also the chairman and chief executive officer of Goldin Properties Holdings Limited (“Goldin Properties”), a company incorporated in Hong Kong with its shares listed on the main board of the Stock Exchange.

#### EXECUTIVE DIRECTORS

**Mr. Wong Hau Yan, Helvin**, aged 36, was appointed an executive Director in December 2008. He is also a director of certain subsidiaries of the Company. Mr. Wong is a general counsel of the Company and responsible for overseeing the Group’s legal and corporate matters. Mr. Wong holds the degree of Bachelor in Law from The Manchester Metropolitan University in the United Kingdom and was admitted as a solicitor in Hong Kong and in England and Wales. Mr. Wong is also an executive director and a general counsel of Goldin Properties. Prior to joining Goldin Properties, Mr. Wong was a special counsel of an international law firm specializing in real estate mergers and acquisitions, corporate joint ventures and public corporate compliance matters.

**Mr. Zhou Dengchao**, aged 36, was appointed an executive Director in December 2008. He is responsible for the general operation of the Group. Mr. Zhou graduated from Wuhan University of Technology with a major in Accountancy. Mr. Zhou has over 10 years of experience in financial management. Before joining the Group, he has worked in the group of Goldin Properties.

#### 非執行董事兼董事會主席

**潘蘇通先生**，四十七歲，於二零零八年十二月獲委任為非執行董事兼董事會主席。彼負責本集團之整體策略規劃。潘先生在中國、香港及美利堅合眾國三地之電子產品貿易及製造業務方面擁有逾22年經驗。潘先生在金融及地產開發方面亦有豐富經驗。同時，潘先生亦為高銀地產控股有限公司（「高銀地產」）主席兼行政總裁，該公司於香港註冊成立，其股份於聯交所主板上市。

#### 執行董事

**黃孝恩先生**，三十六歲，於二零零八年十二月獲委任為執行董事。彼亦為本公司若干附屬公司之董事。黃先生擔任本公司之首席法律顧問，負責監督本集團之法律及企業事務。黃先生持有英國Manchester Metropolitan University法律學士學位，並已獲認許為香港及英格蘭與威爾斯之律師。黃先生亦為高銀地產之執行董事兼首席法律顧問。加入高銀地產前，黃先生為一所國際性律師事務所之特別顧問，擅長房地產併購、企業合資合營及公眾企業法規事宜。

**周登超先生**，三十六歲，於二零零八年十二月獲委任為執行董事。彼負責本集團之一般營運。周先生畢業於武漢理工大學，主修會計學。周先生擁有逾10年財務管理經驗。加入本集團前，周先生曾於高銀地產集團任職。

## Biographies of the Directors

### 董事履歷

#### EXECUTIVE DIRECTORS (Continued)

**Ms. Hou Qin**, aged 32, was appointed as a non-executive Director in December 2008 and re-designated as an executive Director in June 2009. She furthered her study in Jinan University with a major in Financial Management following her graduation from a professional college in Guangdong province. Before joining the Group, Ms. Hou was responsible for financial management for the group of Goldin Properties from 1996 to 2008. She got extensive experience in financial management and electronics industry in China.

#### NON-EXECUTIVE DIRECTOR

**Professor Huang Xiaojian**, aged 48, was appointed a non-executive Director in December 2008. He has over 22 years of experience in research and development of electronic and digital technologies. Professor Huang was a senior member of an Electronic Association in China. He had worked in different research organizations in China. Professor Huang is an executive director of Goldin Properties. Before joining the group of Goldin Properties, he was a professor of Beijing University of Posts and Telecommunications.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Tso Hon Sai, Bosco**, aged 45, was appointed an independent non-executive Director in July 2003. He is also a member of the audit and remuneration committees of the Company. Mr. Tso is a solicitor practising in Hong Kong since 1990. He is a consultant with Messrs. Tso Au Yim & Yeung, Solicitors. He graduated from King's College London in the United Kingdom in 1987. Mr. Tso is also an independent non-executive director of Rising Development Holdings Limited and China Public Healthcare (Holding) Limited, which are listed on the Stock Exchange.

#### 執行董事(續)

**侯琴女士**，三十二歲，於二零零八年十二月獲委任為非執行董事並於二零零九年六月調任為執行董事。彼於廣東省一間專科學院校畢業後，曾於暨南大學深造財務管理。加入本集團前，侯女士於一九九六年至二零零八年間負責高銀地產集團之財務管理。彼於財務管理及中國電子業擁有豐富經驗。

#### 非執行董事

**黃孝建教授**，四十八歲，於二零零八年十二月獲委任為非執行董事。彼擁有超過22年電子及數碼技術研發經驗。黃教授為中國電子學會之高級會員。彼曾於國內不同研究機構任職。黃教授為高銀地產之執行董事。加入高銀地產集團前，彼曾任北京郵電大學教授。

#### 獨立非執行董事

**曹漢璽先生**，四十五歲，於二零零三年七月獲委任為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。曹先生由一九九零年起一直為香港執業律師。彼為曹歐嚴楊律師行之顧問。彼於一九八七年畢業於英國倫敦King's College。曹先生亦為麗盛集團控股有限公司及中國公共醫療(控股)有限公司之獨立非執行董事，該等公司均為於聯交所上市之公司。



## Biographies of the Directors

### 董事履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

**Ms. Hui Wai Man, Shirley**, aged 43, was appointed an independent non-executive Director in June 2006. She is also the chairman of the audit committee of the Company and the member of the remuneration committee of the Company. Ms. Hui is a practising accountant in Hong Kong. She has over 21 years of professional experience in public accounting and corporate finance. She 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. Ms. Hui is also a non-executive director and chairman of Eco-Tek Holdings Limited and an independent non-executive director of Freeman Corporation Limited and New Media Group Holdings Limited which are listed on the Stock Exchange.

**Mr. Tang Yiu Wing**, aged 43, was appointed an independent non-executive Director in September 2006. He is also the Chairman of the remuneration committee of the Company and a member of the audit committee of the Company. Mr. Tang is a practising solicitor in Hong Kong. He holds a Bachelor's Degree in Laws, a Postgraduate Certificate in Laws from the University of Hong Kong and a Master's Degree in Laws from the City University of Hong Kong. He is a member of the Law Society of Hong Kong and is admitted as a solicitor of the Supreme Court of England and Wales and a barrister and solicitor of the Supreme Court of Tasmania.

#### 獨立非執行董事(續)

**許惠敏女士**，四十三歲，於二零零六年六月獲委任為獨立非執行董事。彼亦為本公司審核委員會主席及本公司之薪酬委員會成員。許女士為香港執業會計師。彼於公共會計及企業融資方面擁有逾21年經驗。彼為香港會計師公會、英國特許會計師公會、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員。許女士亦為環康集團有限公司之非執行董事兼主席，以及民豐控股有限公司及新傳媒集團控股有限公司之獨立非執行董事，該三家公司均為於聯交所上市之公司。

**鄧耀榮先生**，四十三歲，於二零零六年九月獲委任為獨立非執行董事。彼亦為本公司薪酬委員會主席及本公司審核委員會成員。鄧先生為香港執業律師。彼持有香港大學法律學士學位及香港大學法律深造文憑，並取得香港城市大學法律碩士學位。彼為香港律師會會員，並為英格蘭與威爾斯最高法院律師，以及塔斯曼尼亞最高法院大律師及律師。

# Corporate Governance Report

## 企業管治報告

The board of directors (the “Board” or the “Directors”) of Goldin Financial Holdings Limited (the “Company”) and its subsidiaries (the “Group”) is committed to maintaining a high standard of corporate governance. The Board periodically reviews the corporate governance practices of the Company to ensure that the practices continue to meet the requirements of the code provisions of the Corporate Governance Practices (the “CG Code”) set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions of the CG Code as set out in Appendix 14 of the Listing Rules throughout the period from 1 January 2009 to 30 June 2010 (the “Period”), except for deviation from code provision A.4.1 of the CG Code.

Under the CG Code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. None of the existing non-executive Directors are appointed for a specific term but are subject to retirement by rotation at least once every three years at the Company’s annual general meeting in accordance with the provisions of the bye-laws of the Company. The Board believes that such practice will offer stability at the Board level while at the same time, independence is safeguarded by the necessary rotation, retirement and re-election procedures which involves shareholders’ approval. As such, the Board considers that such provisions are sufficient to meet the underlying objectives of the relevant provisions of the CG Code.

高銀金融(集團)有限公司(「本公司」)及其附屬公司(「本集團」)之董事會(「董事會」或「董事」)致力維持高水準之企業管治。董事會定期檢討本公司之企業管治常規，以確保有關常規一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四內所轉載之企業管治常規守則(「企業管治守則」)之守則條文規定。

### 企業管治常規

於二零零九年一月一日至二零一零年六月三十日期間(「本期間」)，本公司一直遵守上市規則附錄十四內所轉載之企業管治守則之所有守則條文，惟偏離企業管治守則之守則條文第A.4.1條。

根據企業管治守則條文第A.4.1條，非執行董事須按指定任期委任，並須接受重選連任。現任非執行董事並無按指定任期委任，惟須根據本公司之細則規定於本公司之股東週年大會上最少每三年輪值退任一次。董事會相信，此舉將確保董事會方面之穩定性，同時透過徵求股東批准輪值退任及重選之必經程序確保董事會之獨立性。因此，董事會認為有關規定足以達致企業管治守則有關規定之相關目標。

## Corporate Governance Report

### 企業管治報告

#### DIRECTORS' SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all the Directors, all the Directors confirmed that they have complied with the required standard of dealings set out in the Model Code during the Period.

#### BOARD OF DIRECTORS

The Board currently comprises three executive directors, two non-executive directors and three independent non-executive directors, serving the important function of guiding the management.

The Board members up to the date of this annual report are as follows:

##### Non-executive Director and Chairman of the Board

Mr. Pan Sutong

##### Executive Directors

Mr. Wong Hau Yan, Helvin

Mr. Zhou Dengchao

Ms. Hou Qin

##### Non-executive Director

Professor Huang Xiaojian

##### Independent Non-executive Directors

Mr. Tso Hon Sai, Bosco

Ms. Hui Wai Man, Shirley

Mr. Tang Yiu Wing

#### 董事進行證券交易

董事會採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)作為其董事進行證券交易之守則。在向所有董事作出特定查詢後,所有董事均已確認,彼等於本期間一直遵守標準守則所訂有關進行交易之標準。

#### 董事會

董事會現時由三名執行董事、兩名非執行董事及三名獨立非執行董事組成,擔任領導管理層之重要職能。

截至本年報日期止,董事會成員如下:

##### 非執行董事兼董事會主席

潘蘇通先生

##### 執行董事

黃孝恩先生

周登超先生

侯琴女士

##### 非執行董事

黃孝建教授

##### 獨立非執行董事

曹漢璽先生

許惠敏女士

鄧耀榮先生

## Corporate Governance Report

### 企業管治報告

#### BOARD OF DIRECTORS (Continued)

The details biographies of the directors are set out in "BIOGRAPHIES OF DIRECTORS" section of this annual report.

Fifteen Board meetings, four audit committee meetings and one remuneration committee meeting were held during the Period. The following table summarizes the attendance of individual director and committee member during the Period:

#### 董事會(續)

各董事之履歷詳情載於本年報「董事履歷」一節。

於本期間，本公司曾舉行十五次董事會會議、四次審核委員會會議及一次薪酬委員會會議。下表概述個別董事及委員會成員於本期間之出席情況：

		Number of meetings attended/held 出席／舉行會議之次數		
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<b>Executive Directors</b>				
Wong Hau Yan, Helvin	執行董事 黃孝恩	12/15	n/a	n/a
Zhou Dengchao	周登超	4/15	n/a	n/a
Hou Qin (Note 1)	侯琴 (附註1)	8/15	n/a	n/a
Du Peng (Note 2)	杜鵬 (附註2)	5/15	n/a	n/a
Wang Zhixiong (Note 3)	王志雄 (附註3)	4/15	n/a	n/a
<b>Non-executive Directors</b>				
Pan Sutong (Chairman)	非執行董事 潘蘇通 (主席)	12/15	n/a	n/a
Huang Xiaojian	黃孝建	4/15	n/a	n/a
<b>Independent Non-executive Directors</b>				
Tso Hon Sai, Bosco	獨立非執行董事 曹漢璽	6/15	4/4	1/1
Hui Wai Man, Shirley	許惠敏	7/15	4/4	1/1
Tang Yiu Wing	鄧耀榮	6/15	4/4	1/1

Notes:

- Ms. Hou Qin was re-designated from a non-executive Director to an executive Director with effect from 1 June 2009.
- Mr. Du Peng resigned as an executive Director with effect from 1 February 2010.
- Mr. Wang Zhixiong resigned as an executive Director with effect from 4 January 2010.

n/a not applicable

附註：

- 侯琴女士由非執行董事調任為執行董事，由二零零九年六月一日起生效。
- 杜鵬先生辭任執行董事，由二零一零年二月一日起生效。
- 王志雄先生辭任執行董事，由二零一零年一月四日起生效。

n/a 不適用

## Corporate Governance Report

### 企業管治報告

#### BOARD OF DIRECTORS (Continued)

Regular Board meetings are held at least four times a year at approximately quarterly intervals. Additional Board meetings will be convened, as and when required, to deal with ad hoc issues. Any director who is not able to present physically may participate at any Board meeting through electronic means of communication, such as conference telephone or other similar communication equipment, in accordance with the Company's bye-laws.

All Directors are provided with the opportunity to include matters for discussion in the agenda if the need arise. The agenda and the accompanying Board papers are sent to all Directors at least 3 days before the date of every regular Board meeting. Minutes of every Board meeting are circulated to all Directors for their perusal and comment. All the signed Board minutes are kept by the secretary of the Company which are open for inspection by any Directors at any reasonable time on reasonable notice.

The Board is accountable to the shareholders for leading the Company in a responsible and effective manner. It formulates overall directions and strategies of the Group, monitors its financial performance and maintains effective oversight over the management. Specific Board committees are set up with delegated powers and clear terms of reference. Daily operation and administration are led by all the executive directors collectively. Matters reserved to the Board are those affecting the Company's overall strategic policies, finances and shareholders. The Board is also responsible for presenting a balanced, clear and understandable of the financial and other information contained in the Company's accounts and have an effective internal control system.

#### 董事會(續)

董事會定期會議每年至少舉行四次(約每季一次)。在需要時將就特定事宜召開董事會臨時會議。根據本公司之細則,任何因身體原因未能出席會議之董事可透過電子通訊方式(如會議電話或其他類似通訊設備)參與任何董事會議。

如果有需要,所有董事均有機會提出商討事項列入會議議程。議程及相關董事會文件至少會在每次董事會定期會議日期之三天前送交全體董事。每次董事會會議之會議紀錄均會向全體董事傳閱,供彼等細閱及表達意見。所有已簽署之董事會會議紀錄均由本公司秘書備存,並可由任何董事於任何合理時間內發出合理通知後進行查閱。

董事會以負責任及有效的態度領導本公司,向股東負責。董事會擬定本集團之整體方向及策略,監察其財務表現,並對管理層維持有效監管。本公司已成立特定董事會委員會,並轉授權力及訂立清晰之職權範圍。日常運作及行政由全體執行董事共同領導。保留給董事會處理之事項為影響本公司整體策略性政策、財政及股東之事項。董事會亦負責以持平、清晰及容易明白之方式列報本公司賬目內所載之財務及其他資料,並維持有效之內部監控系統。

## Corporate Governance Report

### 企業管治報告

#### BOARD OF DIRECTORS (Continued)

The independent non-executive directors are high caliber professionals with diversified industry expertise to discharge directors' duties and safeguarding the interests of shareholders and the Company as a whole. Each independent non-executive directors has confirmed that he/she has satisfied the criteria of independence as set out in Rule 3.13 of the Listing Rules and the directors has assessed and affirmed their independence.

#### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Pan Sutong is the Chairman of the Board and has assumed the responsibility to manage the Board, ensuring all directors receive adequate information in a timely manner and properly briefed on issues arising at Board meetings.

The Company has no such title as the chief executive officer and therefore the daily operation and management of the Company is monitored by the executive directors as well as the senior management. The Board is of the view that although there is no chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals and meet from time to time to discuss issues affecting operation of the Company.

#### REMUNERATION COMMITTEE

The remuneration committee of the Company was established on 7 July 2005 with specific written terms of reference. During the Period, a meeting was held to review the director's fee, the attendance of which was set out on page 32 of this annual report. The remuneration committee of the Company comprises three independent non-executive Directors, namely Mr. Tang Yiu Wing (Chairman), Mr. Tso Hon Sai, Bosco and Ms. Hui Wai Man, Shirley.

#### 董事會(續)

獨立非執行董事為具才幹之專業人士，具有不同之業界專業知識，以履行董事職責及保障股東及本公司之整體利益。每名獨立非執行董事均已確認其符合上市規則第3.13條所載之獨立性準則，而董事亦已評估並確認其獨立性。

#### 主席及行政總裁

潘蘇通先生為董事會主席，肩負管理董事會之責任，確保全體董事均及時收到充分之資訊，並確保董事會會議上提出之事項獲得適當說明。

本公司並無設立行政總裁職銜，因此本公司之日常營運及管理由執行董事及高級管理層監控。董事會認為，雖然本公司並無行政總裁，但透過由具備豐富經驗之人士組成之董事會運作並不時開會討論影響本公司營運之事宜，足以確保維持權責平衡。

#### 薪酬委員會

本公司之薪酬委員會於二零零五年七月七日設立，其具有特定書面職權範圍。於本期間，薪酬委員會曾舉行一次會議，以檢討董事袍金，有關出席情況載於本年報第32頁。本公司之薪酬委員會由三名獨立非執行董事組成，即鄧耀榮先生(主席)、曹漢璽先生及許惠敏女士。

## Corporate Governance Report

### 企業管治報告

#### REMUNERATION COMMITTEE (Continued)

The major roles and functions of the remuneration committee of the Company are as follows:

1. to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration.
2. to determine the specific remuneration packages of all executive Directors and senior management and make recommendations to the Board on the remuneration of non-executive Directors.
3. to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.
4. to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment.
5. to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct.
6. to ensure that no Director is involved in deciding his own remuneration.

The Company has adopted a share option scheme on 28 January 2004, which serves as an incentive to attract, retain and motivate talented eligible staff, including the directors. Details of the share option scheme are set out in the Report of the Directors on pages 17 to 21 and note 32 to the financial statements, respectively. The structure of the emolument payable to executive directors comprises basic salary and pension. Details of the directors' emoluments are set out in note 9 to the financial statements.

#### 薪酬委員會(續)

本公司之薪酬委員會之主要角色及職能如下：

1. 就本公司董事及高級管理人員之全體薪酬政策及架構，及就設立正規而具透明度之程序制訂此等薪酬政策，向董事會提出建議。
2. 釐訂全體執行董事及高級管理人員之特定薪酬組合，並就非執行董事之薪酬向董事會提出建議。
3. 參考董事會不時議決之公司宗旨及目標，檢討及批准按表現釐訂之薪酬。
4. 檢討及批准就任何損失或終止職務或委任而應付執行董事及高級管理人員之補償。
5. 檢討及批准有關董事因行為失當而解僱或罷免之賠償安排。
6. 確保董事並無參與釐訂其本身之薪酬。

本公司於二零零四年一月二十八日採納購股權計劃，作為吸引、保留及推動有才能之合資格僱員(包括董事)之激勵。有關購股權計劃之詳情，分別載於第17至21頁之董事會報告及財務報表附註32。應付執行董事酬金之架構包括基本薪金及退休金。有關董事酬金之詳情，載於財務報表附註9。



## Corporate Governance Report

### 企業管治報告

#### NOMINATION OF DIRECTORS

The Board is collectively responsible for the nomination and selection of a Director. Proposed new Directors are selected based on skills and experience that will enable them to make positive contribution to the performance of the Board. The Board also reviews its structure, size and composition regularly to ensure that the Board has a balance of skills and experience for providing effective leadership to the Company.

#### AUDITORS' REMUNERATION

For the Period ended 30 June 2010, the total fees paid/payable in respect of services provided by Deloitte Touche Tohmatsu ("Deloitte") and Ernst & Young ("EY"), the Group's external auditors are set out below:

##### Services rendered 所提供服務

Annual audit services	年度審核服務
Taxation advisory services	稅務諮詢服務
Other advisory services	其他顧問服務

#### 董事提名

董事會共同負責董事之提名及甄選。獲推薦之新董事根據技能和經驗並將能對董事會之表現帶來正面貢獻而甄選。董事會亦定期檢討其架構、規模及組成，以確保董事會具備均衡之技能與經驗，有效地領導本公司。

#### 核數師酬金

於截至二零一零年六月三十日止期間，就本集團之外聘核數師德勤•關黃陳方會計師行(「德勤」)及安永會計師事務所(「安永」)提供服務已付／應付之費用總額列載如下：

	Deloitte 德勤 HK\$'000 千港元	EY 安永 HK\$'000 千港元
Annual audit services	113	1,520
Taxation advisory services	-	116
Other advisory services	2,803	58

#### AUDIT COMMITTEE

The audit committee of the Company was established on 27 September 2004 with specific written terms of reference. The committee comprises three independent non-executive directors, namely Ms. Hui Wai Man, Shirley (Chairman), Mr. Tso Hon Sai, Bosco and Mr. Tang Yiu Wing. None of the audit committee members are or have ever been a partner of the existing audit firm engaged by the Company.

#### 審核委員會

本公司之審核委員會於二零零四年九月二十七日設立，其具有特定書面職權範圍。委員會成員包括三名獨立非執行董事，即許惠敏女士(主席)、曹漢璽先生及鄧耀榮先生。審核委員會成員現時或過去均非本公司現聘核數師事務所之合夥人。

## Corporate Governance Report

### 企業管治報告

#### AUDIT COMMITTEE (Continued)

The audit committee of the Company had convened four meetings in the Period, the attendance of which is set out on page 32 of this annual report.

The major roles and functions of the audit committee of the Company are as follows:

1. to make recommendation 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 that external auditors.
2. to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard.
3. to develop and implement policy on the engagement of an external auditors to supply non-audit services.
4. to review the interim and annual financial statements before submission to the Board.
5. to discuss problems and reservations arising from the interim review and final audit, and any matters the auditors may wish to discuss.
6. to review the external auditors' management letters and management's response.
7. to review the Group's internal control system.
8. to consider the major findings of internal investigations and management's response.

During the Period, the audit committee had reviewed the interim and second interim reports of the Company and annual report of the Company; reviewed the recommendation from the external auditors; approved external auditors to perform non-audit services; reviewed the independence of the external auditors; reviewed the terms of reference of audit committee; and reviewed the internal control system.

#### 審核委員會(續)

於本期間，本公司審核委員會曾召開四次會議，有關出席情況載於本年報第32頁。

本公司審核委員會之主要角色及職能如下：

1. 就委任、續聘及解僱外聘核數師向董事會提出建議；批准外聘核數師之酬金及聘用條款；以及處理任何有關該外聘核數師辭任或解僱之問題。
2. 根據適用標準檢討及監察外聘核數師之獨立性及客觀性以及審核程序之有效性。
3. 制定及實施有關聘用外聘核數師提供非審核服務之政策。
4. 在向董事會呈交前審閱中期及全年財務報表。
5. 討論中期審閱及年終審核有關之問題及保留意見，以及核數師希望討論之任何事項。
6. 檢查外聘核數師之管理層函件及管理層作出之回應。
7. 檢討本集團之內部監控系統。
8. 考慮重要內部調查結果及管理層之回應。

於本期間，審核委員會已審閱本公司之中期、第二份中期及年度報告；審閱外聘核數師之建議；批准外聘核數師提供非審核服務；檢討外聘核數師之獨立性；檢討審核委員會之職權範圍；及檢討內部監控系統。

## Corporate Governance Report

### 企業管治報告

#### ACCOUNTABILITY AND AUDIT

The directors are responsible for overseeing the preparation of accounts of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the accounts for the eighteen months ended 30 June 2010, the directors have selected suitable accounting policies and have applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards, which also include the Hong Kong Accounting Standards and Interpretations, which are pertinent to its operations and relevant to the financial statements, made judgements and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis.

#### INTERNAL CONTROL

The internal control system has been designed to safeguard the assets of the Company, maintaining proper accounting records, execution with appropriate authority and compliance of the relevant laws and regulations.

The management has carried out periodic review of the implementation and procedures of the internal control systems, including areas covered accounting, business and legal compliance. The scope of review was discussed with and agreed by the audit committee of the Company. An internal control report of the Company has been reported to the Board. In addition to the periodic review, the management will conduct any special review as required.

The Board is responsible for the system of internal control and reviewing its effectiveness. For the Period under review, the Board considered that the Company's internal control system is adequate and effective and the Company has complied with the code provisions on internal control of the CG Code.

#### 問責及核數

董事負責監督每個財政期間之賬目編製，其真實而公平地反映本集團之財務狀況及於該期間之業績及現金流量。在編製截至二零一零年六月三十日止十八個月之賬目時，董事已選取並貫徹地應用合適之會計政策，採納關於其經營及有關財務報表之合適香港財務報告準則（亦包括香港會計準則及詮釋），作出審慎而合理之判斷及估計，並已按持續經營基準編製賬目。

#### 內部監控

內部監控系統之設計乃為保障本公司之資產、維持妥善之會計記錄、以適當權力行事，以及符合有關法律及規例之規定。

管理層已對內部監控系統之實施及程序進行定期檢討，涵蓋會計、業務及法律合規方面。檢討範圍經由本公司審核委員會討論及協定。本公司之內部監控報告已向董事會匯報。除定期檢討外，管理層將按需要進行任何特定檢討。

董事會須負責內部監控系統，並檢討其是否有效。於回顧期內，董事會認為本公司之內部監控系統乃充分及有效，而本公司亦已符合企業管治守則有關內部監控之守則條文。

## Corporate Governance Report

### 企業管治報告

#### INTERNAL CONTROL (Continued)

The Company appointed a chief financial officer, who has the professional accounting qualification, to oversee the financial management of the Group. The Board ensures that the Company has sufficient resources and professional staff for the accounting and financial reporting function.

#### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company communicated with the shareholders by the following modes of communication: (1) convening annual general meeting and special general meetings; and (2) providing information on the Company's performance and activities in the annual and interim reports. In addition to the annual general meeting, the Company has held five special general meetings in the Period. Separate resolutions are proposed at general meetings on each separate issue and voting of which are taken by poll pursuant to the Listing Rules. All shareholders are encouraged to attend the general meetings of the Company.

The Board is committed to providing business information of the Company to the investors through timely publication of interim and annual results and reports. The publications of the Company, including financial reports, circulars and announcements, are also available for download from the website of the Company.

#### 內部監控(續)

本公司已委任具有專業會計資格之財務總監，負責監督本集團之財務管理。董事會確保本公司有足夠資源及專業員工處理會計及財務匯報職能。

#### 與股東及投資者之溝通

本公司以下列溝通模式與股東溝通：(1)召開股東週年大會及股東特別大會；及(2)在年度報告及中期報告提供有關本公司表現及業務活動之資料。除股東週年大會外，本公司於本期間曾舉行五次股東特別大會。在股東大會上，已就每項獨立事宜提出獨立決議案，並已根據上市規則以投票方式表決。本公司鼓勵全體股東出席本公司之股東大會。

董事會承諾透過適時公布之中期及年度之業績及報告，向投資者提供有關本公司之業務資料。本公司之刊物，包括財務報告、通函及公布等，均可於本公司之網站下載。

# Independent Auditors' Report

## 獨立核數師報告



To the shareholders of Goldin Financial Holdings Limited  
(Incorporated in Bermuda with limited liability)

We have audited the financial statements of Goldin Financial Holdings Limited (the "Company") and its subsidiaries collectively referred to as the "Group") set out on pages 43 to 159, which comprise the consolidated and company statements of financial position as at 30 June 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period from 1 January 2009 to 30 June 2010, and a summary of significant accounting policies and other explanatory notes.

### 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 (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

致高銀金融(集團)有限公司股東  
(於百慕達註冊成立之有限公司)

吾等已審核列載於第43至159頁高銀金融(集團)有限公司(「貴公司」)及其附屬公司(以下統稱為「貴集團」)之財務報表，此等財務報表包括於二零一零年六月三十日之綜合財務狀況報表及公司財務狀況報表、二零零九年一月一日至二零一零年六月三十日止期間之綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒布之香港財務報告準則及香港公司條例之披露要求，編製及真實而公平地呈列該等財務報表。該責任包括設計、實施及維護與編製及真實而公平地呈列該等財務報表相關之內部監控，以確保該等財務報表不存在因欺詐或錯誤而導致之重大錯誤陳述；選擇及應用適當之會計政策；及按情況作出合理之會計估計。

## Independent Auditors' Report

### 獨立核數師報告

#### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

#### 核數師之責任

吾等之責任是根據吾等之審核，對該等財務報表作出意見。吾等按照一九八一年百慕達公司法第90條僅向全體股東報告，除此之外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負責或承擔任何責任。

吾等已根據香港會計師公會頒布之香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理地確定該等財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關財務報表所載數額及披露資料所需之審核憑證。所選定之程序取決於核數師之判斷，包括評估因欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體編製及真實而公平地呈列財務報表有關之內部監控，以設計切合情況之審核程序，但並非為對該實體內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評價財務報表之整體呈列方式。

吾等相信，吾等已獲得充足和適當之審核憑證，為吾等之審核意見提供基礎。

## Independent Auditors' Report

### 獨立核數師報告

#### OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2010 and of the Group's profit and cash flows for the period from 1 January 2009 to 30 June 2010 in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Ernst & Young

*Certified Public Accountants*

Hong Kong

18th Floor,  
Two International Finance Centre,  
8 Finance Street, Central  
Hong Kong

9 September 2010

#### 意見

吾等認為，該等財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一零年六月三十日之財務狀況及二零零九年一月一日至二零一零年六月三十日止期間 貴集團之溢利及現金流量，並已按照香港公司條例之披露要求妥為編製。

#### 安永會計師事務所

執業會計師

香港

香港  
中環金融街8號  
國際金融中心二期18樓

二零一零年九月九日



# Consolidated Statement of Comprehensive Income

## 綜合全面收入報表

Period from 1 January 2009 to 30 June 2010  
 二零零九年一月一日至二零一零年六月三十日期間

		Notes 附註	Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	持續經營業務			
Revenue	營業額	6	249,253	14,487
Cost of sales	銷售成本		(16,413)	(4,925)
Gross profit	毛利		232,840	9,562
Other income and gains	其他收入及收益	6	734	348
Selling and distribution expenses	銷售及分銷支出		(4,004)	(44)
Administrative expenses	行政開支		(79,039)	(20,712)
Gain on disposal of subsidiaries	出售附屬公司之收益		1,189	—
Finance costs	財務費用	8	(629)	(2)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務之除稅前溢利/(虧損)	7	151,091	(10,848)
Income tax expense	所得稅開支	11	(28,531)	(51)
PROFIT/(LOSS) FOR THE PERIOD/YEAR FROM CONTINUING OPERATIONS	持續經營業務之期內/年度溢利/(虧損)		122,560	(10,899)
<b>DISCONTINUED OPERATIONS</b>	已終止經營業務			
Profit/(loss) for the period/year from discontinued operations	已終止經營業務之期內/年度溢利/(虧損)	13	4,453	(136,611)
PROFIT/(LOSS) FOR THE PERIOD/YEAR	期內/年度溢利/(虧損)		127,013	(147,510)

## Consolidated Statement of Comprehensive Income

## 綜合全面收入報表

Period from 1 January 2009 to 30 June 2010  
 二零零九年一月一日至二零一零年六月三十日期間

	Notes 附註	Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度 HK\$'000 千港元
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入/(虧損)		
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	4,631	-
Available-for-sale investment – change in fair value	可供出售投資 – 公平值變動	(57,186)	-
OTHER COMPREHENSIVE LOSS FOR THE PERIOD/YEAR, NET OF TAX	除稅後期內/年度其他全面虧損	(52,555)	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR	期內/年度全面收入/(虧損)總額	74,458	(147,510)
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔每股盈利/(虧損)		(Restated)(重列)
	15		
Basic	基本		
– For profit/(loss) for the period/year	一期內/年度溢利/(虧損)	HK7.66 cents 港仙	(HK\$3.67港元)
– For profit/(loss) from continuing operations	– 持續經營業務之溢利/(虧損)	HK7.39 cents 港仙	(HK\$0.27港元)
Diluted	攤薄		
– For profit/(loss) for the period/year	一期內/年度溢利/(虧損)	HK7.63 cents 港仙	(HK\$3.67港元)
– For profit/(loss) from continuing operations	– 持續經營業務之溢利/(虧損)	HK7.36 cents 港仙	(HK\$0.27港元)

Details of the dividend proposed for the period are disclosed in note 14 to the financial statements.

期內建議股息之詳情披露於財務報表附註14。

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

30 June 2010  
二零一零年六月三十日

		Notes 附註	30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Plant and equipment	機器及設備	16	18,778	727
Investment properties	投資物業	17	–	18,680
Earnest money	誠意金	18	–	56,689
Available-for-sale investment	可供出售投資	20	175,623	–
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>194,401</b>	<b>76,096</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		123	137
Trade receivables	應收貿易賬款	21	1,566,109	87
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	22	298,598	1,494
Financial assets at fair value through profit or loss	於損益賬按公平值處理之金融資產	23	16,027	–
Cash and bank balances	現金及銀行結存	24	1,537,870	20,757
<b>Total current assets</b>	<b>流動資產總值</b>		<b>3,418,727</b>	<b>22,475</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	25	233,640	499
Accruals, other payables, other deposits and receipts in advance	應計負債、其他應付款、其他按金及預收款項	26	17,079	5,516
Provision for an onerous contract	有償合約撥備	27	2,555	2,555
Amounts due to minority shareholders of a subsidiary	應付附屬公司少數股東之款項	28	–	1,160
Other borrowing	其他借貸	29	85,371	–
Tax payable	應付稅項		28,091	2,302
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>366,736</b>	<b>12,032</b>

## Consolidated Statement of Financial Position

### 綜合財務狀況報表

30 June 2010

二零一零年六月三十日

		Notes 附註	30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨值		3,051,991	10,443
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		3,246,392	86,539
NON-CURRENT LIABILITY Deferred tax liabilities	非流動負債 遞延稅項負債	30	548	738
Net assets	資產淨值		3,245,844	85,801
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	31	332,055	73,450
Reserves	儲備	33(a)	2,913,789	12,351
Total equity	總權益		3,245,844	85,801

Director 董事

Director 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Period from 1 January 2009 to 30 June 2010  
二零零九年一月一日至二零一零年六月三十日期間

		Attributable to owners of the Company 本公司擁有人應佔							
		Issued capital	Share premium account	Contributed surplus	Exchange translation reserve	Share option reserve	Available- for-sale investment revaluation reserve	Retained profits/ (accumulated losses)	Total
	Notes 附註	已發行 股本 HK\$'000 千港元	股份 溢價賬 HK\$'000 千港元	繳入 盈餘 HK\$'000 千港元	外匯換算 儲備 HK\$'000 千港元	購股權 儲備 HK\$'000 千港元	可供出售 投資重估 儲備 HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	12,242	86,370	202,809	-	-	-	(126,898)	174,523
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	-	(147,510)	(147,510)
Issue of shares	發行股份 31(a)	61,208	-	-	-	-	-	-	61,208
Share issue expenses	股份發行支出 31(a)	-	(2,420)	-	-	-	-	-	(2,420)
At 31 December 2008	於二零零八年十二月三十一日	73,450	83,950*	202,809*	-	-	-	(274,408)*	85,801
At 1 January 2009	於二零零九年一月一日	73,450	83,950	202,809	-	-	-	(274,408)	85,801
Total comprehensive income/(loss) for the period	期內全面 收入/(虧損)總額	-	-	-	4,631	-	(57,186)	127,013	74,458
Issue of shares	發行股份 31(b)	2,440	854	-	-	-	-	-	3,294
Reduction in share capital	股本削減 31(c)	(66,404)	-	66,404	-	-	-	-	-
Transfer	轉撥 31(c)	-	-	(269,213)	-	-	-	269,213	-
Rights issues	供股 31(d)	322,532	2,787,054	-	-	-	-	-	3,109,586
Share issue expenses	股份發行支出 31(d)	-	(34,737)	-	-	-	-	-	(34,737)
Equity-settled share option arrangements	以權益結算之購股權安排 32	-	-	-	-	7,201	-	-	7,201
Issue of shares upon exercise of share options	行使購股權時發行股份	37	268	-	-	(64)	-	-	241
Lapsed share options	失效購股權	-	-	-	-	(397)	-	397	-
At 30 June 2010	於二零一零年六月三十日	332,055	2,837,389*	-	4,631*	6,740*	(57,186)*	122,215*	3,245,844

\* These reserve accounts comprise the consolidated reserves of HK\$2,913,789,000 (31 December 2008: HK\$12,351,000) in the consolidated statement of financial position.

\* 此等儲備賬包括綜合財務狀況報表中之綜合儲備 2,913,789,000 港元(二零零八年十二月三十一日: 12,351,000 港元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Period from 1 January 2009 to 30 June 2010  
 二零零九年一月一日至二零一零年六月三十日期間

	Notes 附註	Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營業務之現金流量</b>		
Profit/(loss) before tax:	除稅前溢利/(虧損):		
From continuing operations	來自持續經營業務	151,091	(10,848)
From discontinued operations	來自已終止經營業務	5,001	(135,899)
Adjustments for:	就下列各項作出調整:		
Interest income	利息收入	6,13	(163)
Finance costs	財務費用	8	2
Depreciation	折舊	16	4,888
Loss on disposal of items of plant and equipment	出售機器及設備項目之虧損	7	41
Gain on disposal of subsidiaries	出售附屬公司之收益	34	-
Impairment loss on items of plant and equipment	機器及設備項目減值虧損	16	58,528
Impairment loss on deposits	按金減值虧損		6
Change in fair value of investment properties	投資物業之公平值變動	17	950
Fair value gains on listed financial Instruments through profit or loss	於損益賬之上市金融工具之公平值收益	6	(74)
Equity-settled share option expenses	以權益結算之購股權支出	7	-
Consideration for termination of acquisition of an entity	終止收購一間實體之代價	18	-
		161,351	(82,569)
Decrease/(increase) in financial assets at fair value through profit or loss	於損益賬按公平值處理之金融資產減少/(增加)	(16,027)	74
Decrease in inventories	存貨減少	14	959
Increase in trade receivables	應收貿易賬款增加	(1,561,067)	(238)
Decrease/(increase) in prepayments and other deposits	預付款項及其他按金減少/(增加)	(298,663)	1,125
Increase/(decrease) in trade payables	應付貿易賬款增加/(減少)	230,868	(6,622)
Increase in accruals, other deposits and receipts in advance	應計負債、其他按金及預收款項增加	13,346	1,441
Increase in available-for-sale investment	可供出售投資增加	(147,568)	-
Cash used in operations	經營所用現金	(1,617,746)	(85,830)
Income tax paid	已付所得稅	(81)	(84)
Net cash flows used in operating activities	經營業務所用現金流量淨額	(1,617,827)	(85,914)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

Period from 1 January 2009 to 30 June 2010  
 二零零九年一月一日至二零一零年六月三十日期間

		Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>來自投資活動之現金流量</b>	
Purchase of items of plant and equipment	購買機器及設備項目	16	(19,674)
Proceeds from disposal of items of plant and equipment	出售機器及設備項目所得款項		–
Earnest money paid	已付誠意金		–
Refund of earnest money	退還誠意金		56,689
Consideration for termination of acquisition of an entity	終止收購一間實體之代價		(2,000)
Interest received	已收利息		478
Disposal of subsidiaries	出售附屬公司	34	19,600
<b>Net cash flows from investing activities</b>	<b>來自投資活動之現金流量淨額</b>		<b>55,093</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>來自融資活動之現金流量</b>	
Proceeds from other borrowing	其他借貸所得款項		21,100
Repayment of other borrowing	償還其他借貸		(19,686)
Proceeds from issue of shares	發行股份所得款項	31	3,113,121
Share issue expenses	股份發行支出	31	(34,737)
Interest paid	已付利息		–
<b>Net cash flows from financing activities</b>	<b>來自融資活動之現金流量淨額</b>		<b>3,079,798</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值增加/(減少)淨額</b>		<b>1,517,064</b>
Cash and cash equivalents at beginning of period/year	期初/年初現金及現金等值		20,757
Effect of foreign exchange rate changes, net	匯率變動淨影響		49
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR</b>	<b>期末/年末現金及現金等值</b>		<b>1,537,870</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值結存分析</b>		
Cash and bank balances	現金及銀行結存		20,757



# Statement of Financial Position

## 財務狀況報表

30 June 2010

二零一零年六月三十日

		Notes 附註	30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Plant and equipment	機器及設備	16	25	–
Interests in subsidiaries	佔附屬公司之權益	19	2,079,145	22,164
Earnest money	誠意金	18	–	56,689
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>2,079,170</b>	<b>78,853</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	22	4,140	356
Cash and bank balances	現金及銀行結存	24	1,163,252	39
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,167,392</b>	<b>395</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accruals and receipts in advance	應計負債及預收款項	26	2,005	2,745
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產/(負債)淨值</b>		<b>1,165,387</b>	<b>(2,350)</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>3,244,557</b>	<b>76,503</b>
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	31	332,055	73,450
Reserves	儲備	33(b)	2,912,502	3,053
<b>Total equity</b>	<b>總權益</b>		<b>3,244,557</b>	<b>76,503</b>

Director 董事

Director 董事

# Notes to Financial Statements

## 財務報表附註

30 June 2010

二零一零年六月三十日

### 1 CORPORATE INFORMATION

Goldin Financial Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at 23/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

The Company is a subsidiary of Goldin Global Holdings Limited which is incorporated in the British Virgin Islands. In the opinion of the directors, the Company’s ultimate holding company is Goldin Real Estate Financial Holdings Limited, a company incorporated in the British Virgin Islands.

The principal activity of the company is investment holding. The principal activities of the subsidiaries consisted of the provision of factoring service, financial investment and operation of a restaurant. During the period from 1 January 2009 to 30 June 2010, the Group discontinued the operations of property investment.

Pursuant to a special resolution passed by the Shareholders at the special general meeting of the Company held on 13 May 2009 and the approval by the Registrar of Companies in Bermuda, the name of the Company has been changed from Fortuna International Holdings Limited to Goldin Financial Holdings Limited and the adoption of the new Chinese name “高銀金融(集團)有限公司” for identification purposes.

### 2 CHANGE OF FINANCIAL YEAR END DATE

The Company’s financial year end date was changed from 31 December to 30 June to facilitate better planning and operational process of the newly launched factoring business.

These financial statements cover a period of eighteen months from 1 January 2009 to 30 June 2010. Accordingly, the comparative amounts presented for the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the related notes, which were prepared for the year ended 31 December 2008, are not for a comparable time period.

### 1 公司資料

高銀金融(集團)有限公司(「本公司」)是一間於百慕達註冊成立之有限責任公司。本公司主要營業地點為香港中環金融街8號國際金融中心二期23樓。

本公司為高銀環球控股有限公司(於英屬處女群島註冊成立)之附屬公司。董事認為，本公司之最終控股公司為高銀金融地產控股有限公司(一間於英屬處女群島註冊成立之公司)。

本公司之主要業務為投資控股。附屬公司之主要經營業務包括提供保理服務、金融投資及餐廳業務。於二零零九年一月一日至二零一零年六月三十日期間，本集團之物業投資業務已終止經營。

根據股東於二零零九年五月十三日舉行之本公司股東特別大會上所通過之特別決議案及百慕達公司註冊處之批准，本公司名稱已由「Fortuna International Holdings Limited」變更為「Goldin Financial Holdings Limited」，並已採納新中文名稱「高銀金融(集團)有限公司」以供識別。

### 2 更改財政年度結算日

本公司之財政年度結算日已由十二月三十一日更改為六月三十日，以改善新推出的保理業務的規劃與營運程序。

該等財務報表涵蓋期間為由二零零九年一月一日至二零一零年六月三十日之十八個月。因此，呈列於截至二零零八年十二月三十一日止年度之綜合全面收入報表、綜合權益變動表、綜合現金流量表及有關附註之比較金額並不在可比較期內。

## Notes to Financial Statements

### 財務報表附註

30 June 2010

二零一零年六月三十日

#### 3.1 BASIS OF PREPARATION

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

#### BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the period from 1 January 2009 to 30 June 2010. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income and expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

#### 3.1 編製基準

此等財務報表乃根據由香港會計師公會（「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」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港普遍接納之會計原則及香港公司條例之披露規定而編製。財務報表乃按歷史成本慣例編製，惟投資物業、衍生金融工具及股本投資乃按公平值計量。此等財務報表以港元呈報，而除另有指明外，所有數值均約整至千位。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）於二零零九年一月一日至二零一零年六月三十日期間之財務報表。附屬公司業績自收購之日（即本集團獲得控制權之日）起綜合入賬，並持續綜合入賬，直至該控制權終止。集團內公司間交易所產生之所有收入及支出及未變現收益及虧損以及公司間結餘均會於綜合時全數對銷。

## Notes to Financial Statements

## 財務報表附註

30 June 2010

二零一零年六月三十日

### 3.2 CHANGE IN ACCOUNTING POLICY AND DISCLOSURE 3.2 會計政策及披露之變動

The Group has adopted the following new and revised HKFRSs for the first time for the current period's financial statements.

本集團於本期間財務報表首次採納以下新訂及經修訂香港財務報告準則。

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>	香港財務報告 準則第1號及 香港會計準則 第27號修訂本	香港財務報告準則第 1號修訂本首次採納 香港財務報告準則 及香港會計準則 第27號修訂本綜合 及獨立財務報表— 於一間附屬公司、 共同控制實體或聯 營公司之投資成本
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>	香港財務報告 準則第2號 修訂本	香港財務報告準則 第2號修訂本股份 支付—歸屬條件及 註銷
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>	香港財務報告 準則第7號 修訂本	香港財務報告準則 第7號修訂本金融 工具：披露—金融 工具披露之改進
HKFRS 8	<i>Operating Segments</i>	香港財務報告 準則第8號	營運分部
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>	香港會計準則 第1號(經修訂)	財務報表之呈報
HKAS 18 Amendment*	Amendments to Appendix to HKAS 18 Revenue <i>– Determining whether an entity is acting as a principal or as an agent</i>	香港會計準則 第18號修訂本*	香港會計準則第18號 附錄修訂本收入— 釐定實體是否作為 當事人抑或代理人
HKAS 23 (Revised)	<i>Borrowing Costs</i>	香港會計準則 第23號(經修訂)	借貸成本
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>	香港會計準則 第32號及香港 會計準則第1號 修訂本	香港會計準則第32號 修訂本金融工具： 呈列及香港會計準 則第1號修訂本呈 列財務報表—可沽 售金融工具及清盤 產生之責任

## Notes to Financial Statements

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### 3.2 CHANGE IN ACCOUNTING POLICY AND DISCLOSURE (Continued)

### 3.2 會計政策及披露之變動(續)

HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendment to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>	香港(國際財務匯報詮釋委員會) – 詮釋第9號及香港會計準則第39號修訂本	香港(國際財務匯報詮釋委員會) – 詮釋第9號修訂本嵌入式衍生工具呈報及香港會計準則第39號修訂本金融工具: 確認及計量 – 嵌入式衍生工具
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i>	香港(國際財務匯報詮釋委員會) – 詮釋第13號	客戶忠誠度計劃
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>	香港(國際財務匯報詮釋委員會) – 詮釋第15號	房地產建築協議
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>	香港(國際財務匯報詮釋委員會) – 詮釋第16號	海外業務投資淨額之對沖
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers (adopted from 1 July 2009)</i>	香港(國際財務匯報詮釋委員會) – 詮釋第18號	客戶資產轉移(自二零零九年七月一日起採納)
Improvements to HKFRSs (October 2008)**	Amendments to a number of HKFRSs	香港財務報告準則之改進 (二零零八年十月)**	經修訂之若干香港財務報告準則

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

\*\* The Group adopted all the improvements to HKFRSs issued in October 2008 except for the amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary* which are effective for annual periods beginning on or after 1 July 2009.

\* 納入二零零九年香港財務報告準則之改進(二零零九年五月頒佈)。

\*\* 本集團已採納二零零八年十月頒佈之全部香港財務報告準則之改進, 惟香港財務報告準則第5號持作銷售之非流動資產及已終止經營業務 – 計劃出售附屬公司控股權益之修訂除外, 此修訂於二零零九年七月一日或之後開始之年度期間生效。

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### 3.2 CHANGE IN ACCOUNTING POLICY AND DISCLOSURE (Continued)

Other than as further explained below regarding the impact of HKAS 1 (Revised), HKFRS 2, HKFRS 7 and HKFRS 8, the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

The principal effects of adopting these new interpretations and amendments to HKFRSs are as follows:

#### (a) HKAS 1 (REVISED) PRESENTATION OF FINANCIAL STATEMENTS

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

### 3.2 會計政策及披露之變動(續)

除下列所詳述香港會計準則第1號(經修訂)、香港財務報告準則第2號、香港財務報告準則第7號及香港財務報告準則第8號之影響外，採納該等新訂及經修訂香港財務報告準則對本財務報表並無重大財務影響，對本財務報表所應用之會計政策亦無重大影響。

採納該等香港財務報告準則新詮釋及修訂之主要影響如下：

#### (a) 香港會計準則第1號(經修訂)財務報表之呈報

香港會計準則第1號(經修訂)引入財務報表呈報方式及披露資料之變動。此項經修訂準則將擁有人及非擁有人之權益變動分開列賬。權益變動表將僅包括與擁有人進行之交易詳情，而非擁有人之所有權益變動則以單項呈列。此外，此準則引入全面收入報表，於損益內確認之所有收入及開支項目，連同直接於權益確認之所有其他已確認收入及開支項目，乃於單份報表或兩份有聯繫報表呈報。本集團選擇以單一報表呈列。

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**3.2 CHANGE IN ACCOUNTING POLICY AND DISCLOSURE** (Continued)**(b) AMENDMENTS TO HKFRS 2 SHARE-BASED PAYMENT – VESTING CONDITIONS AND CANCELLATIONS**

The HKFRS 2 Amendments clarify that vesting conditions are service conditions and performance conditions only. Any other conditions are non-vesting conditions. Where an award does not vest as a result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this is accounted for as a cancellation. As the Group has not entered into share-based payment schemes with non-vesting conditions attached, the amendments have had no impact on the financial position or result of operations of the Group.

**(c) AMENDMENTS TO HKFRS 7 FINANCIAL INSTRUMENTS: DISCLOSURES – IMPROVING DISCLOSURES ABOUT FINANCIAL INSTRUMENTS**

The HKFRS 7 require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balance is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. The fair value measurement disclosures are presented in note 40 to the financial statements while the revised liquidity risk disclosures are presented in note 41 to the financial statements.

**3.2 會計政策及披露之變動(續)****(b) 香港財務報告準則第2號修訂本股份支付－歸屬條件及註銷**

香港財務報告準則第2號修訂本釐清歸屬條件僅指服務條件及表現條件，任何其他條件均屬非歸屬條件。倘一項獎賞因未能符合實體或交易對方控制範圍內之非歸屬條件而未能歸屬，則將以註銷入賬。由於本集團並無訂立附帶非歸屬條件之股份付款計劃，故此修訂本並無對本集團之財務狀況或經營業績造成影響。

**(c) 香港財務報告準則第7號修訂本金融工具：披露－金融工具披露之改進**

香港財務報告準則第7號修訂本規定須對公平值計量及流動資金風險作出額外披露。有關以公平值入賬之項目之公平值計量須就以公平值確認之所有財務工具，透過採用三級公平值架構得出之輸入來源按類別予以披露。此外，現須就第3級公平值計量以及公平值架構內各級間之重大轉撥進行期初與期終結餘間之對賬。此修訂本亦釐清有關衍生工具交易及用作流動資金管理之資產之流動資金風險披露規定。公平值計量披露於財務報表附註40呈列，經修訂之流動資金風險披露則於財務報表附註41呈列。



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### 3.2 CHANGE IN ACCOUNTING POLICY AND DISCLOSURE (Continued)

#### (d) HKFRS 8 OPERATING SEGMENTS

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 5 to the financial statements.

### 3.2 會計政策及披露之變動(續)

#### (d) 香港財務報告準則第8號營運分部

香港財務報告準則第8號取代香港會計準則第14號分部呈報，該準則說明企業應如何根據可供主要經營決策者為分配資源至各分部及評估其表現參閱之企業組成部分資料，呈報有關其營運分部之資料。該準則亦要求披露有關分部所提供產品及服務、本集團經營業務所在地區及來自本集團主要客戶之收益的資料。本集團確認按照香港財務報告準則第8號所釐定之營運分部與之前根據香港會計準則第14號所確定者一致。該等經修訂之披露(包括有關經修訂比較資料)乃列載於財務報表附註5。

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### 3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i> <sup>1</sup>
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i> <sup>2</sup>
HKFRS 1 Amendment	Amendment to HKFRS 1 – <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> <sup>4</sup>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> <sup>2</sup>
HKFRS 3 (Revised)	<i>Business Combinations</i> <sup>1</sup>
HKFRS 8 Amendment	Amendment to HKFRS 8 <i>Operating Segments – Disclosure of information about segment assets</i> <sup>2</sup>

### 3.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於此等財務報表中採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告 準則第1號 (經修訂)	首次採納香港財務報告 準則 <sup>1</sup>
香港財務報告 準則第1號 修訂本	經修訂之香港財務報告 準則第1號首次採納香 港財務報告準則—首次 採納者額外豁免 <sup>2</sup>
香港財務報告 準則第1號 修訂本	經修訂之香港財務報告 準則第1號—首次採納 香港財務報告準則— 就首次採納者而言香 港財務報告準則第7號 比較性披露資料之 有限度豁免 <sup>4</sup>
香港財務報告 準則第2號 修訂本	經修訂之香港財務報告 準則第2號股份支付 —集團以現金結算之 股份支付款項之交易 <sup>2</sup>
香港財務報告 準則第3號 (經修訂)	業務合併 <sup>1</sup>
香港財務報告 準則第8號 修訂本	經修訂之香港財務報告 準則第8號營運分部 —分部資產之資料披露 <sup>2</sup>

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

### 3.3 已頒佈但尚未生效之香港財務報告準則(續)

HKFRS 9	<i>Financial Instruments</i> <sup>6</sup>	香港財務報告準則第9號	金融工具 <sup>6</sup>
HKAS 24 (Revised)	<i>Related Party Disclosures</i> <sup>5</sup>	香港會計準則第24號(經修訂)	關連人士披露 <sup>5</sup>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> <sup>1</sup>	香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>1</sup>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> <sup>3</sup>	香港會計準則第32號修訂本	經修訂之香港會計準則第32號金融工具：呈報－供股之分類 <sup>3</sup>
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> <sup>1</sup>	香港會計準則第39號修訂本	經修訂之香港會計準則第39號金融工具：確認及計量－合資格對沖項目 <sup>1</sup>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> <sup>5</sup>	香港(國際財務匯報詮釋委員會)－詮釋第14號修訂本	經修訂之香港(國際財務匯報詮釋委員會)－詮釋第14號最低資本規定之預付款項 <sup>5</sup>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i> <sup>1</sup>	香港(國際財務匯報詮釋委員會)－詮釋第17號	將非現金資產分派予擁有人 <sup>1</sup>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> <sup>4</sup>	香港(國際財務匯報詮釋委員會)－詮釋第19號	以股本工具償清金融負債 <sup>4</sup>
Amendments to HKFRS 5 included Improvements to HKFRSs issued in October 2008	Amendments to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i> <sup>1</sup>	香港財務報告準則第5號之修訂本(納入二零零八年十月頒佈之香港財務報告準則之改進)	經修訂之香港財務報告準則第5號持作待售之非流動資產及已終止營業務－計劃出售附屬公司控股權益 <sup>1</sup>

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

HK Interpretation 4 (Revised in December 2009) *Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases<sup>2</sup>*

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2009* and *Improvements to HKFRSs 2010* which sets out amendments and transition requirements for amendments to a number of HKFRSs.

For *Improvements to HKFRSs 2009*, the amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation.

For *Improvements to HKFRSs 2010*, the amendments to HKFRS 3 and transition requirements for amendments arising as a result of HKAS 27 are effective for annual periods beginning on or after 1 July 2010 while the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard or interpretation.

### 3.3 已頒佈但尚未生效之香港財務報告準則(續)

香港詮釋第4號 (於二零零九年十二月修訂) *租賃－釐定有關香港土地租賃之租期<sup>2</sup>*

除以上者，香港會計師公會亦已頒佈二零零九年香港財務報告之改進及二零一零年香港財務報告之改進，其中列載了若干香港財務報告準則之修訂及過渡條款。

就二零零九年香港財務報告準則之改進而言，經修訂之香港財務報告準則第2號、香港會計準則第38號、香港(國際財務匯報詮釋委員會)－詮釋第9號及香港(國際財務匯報詮釋委員會)－詮釋第16號，於二零零九年七月一日或之後開始之年度期間生效，而經修訂之香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號及香港會計準則第39號，於二零一零年一月一日或之後開始之年度期間生效，惟各準則或詮釋均有其個別之過渡條款。

就二零一零年香港財務報告準則之改進而言，經修訂之香港財務報告準則第3號、及因香港會計準則第27號產生修訂之過渡條款，於二零一零年七月一日或之後開始之年度期間生效，而經修訂之香港財務報告準則第1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港(國際財務匯報詮釋委員會)－詮釋第13號於二零一一年一月一日或之後開始之年度期間生效，惟各準則或詮釋均有其個別之過渡條款。

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

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

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

### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### SUBSIDIARIES

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

The results of subsidiaries are included in the Company's profits or loss to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

### 3.3 已頒佈但尚未生效之香港財務報告準則(續)

- <sup>1</sup> 於二零零九年七月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一零年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一零年二月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一零年七月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零一一年一月一日或之後開始之年度期間生效
- <sup>6</sup> 於二零一三年一月一日或之後開始之年度期間生效

本集團現正就該等新訂及經修訂之香港財務報告準則初步實施之影響作出評估。直至目前為止，本集團認為該等新訂及經修訂之香港財務報告準則不會對本集團之經營業績及財政狀況構成重大影響。

### 3.4 主要會計政策概要

#### 附屬公司

附屬公司是指本公司直接或間接控制其財務及營運政策以自其業務中獲取利益之實體。

附屬公司業績計入本公司損益賬，惟以已收及應收股息為限。本公司於附屬公司之權益乃按成本減任何減值虧損列賬。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3.4 主要會計政策概要(續)

#### IMPAIRMENT OF NON-FINANCIAL ASSETS

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises.

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

#### 非金融資產減值

倘存在減值跡象，或需對一項資產進行年度減值測試(存貨、金融資產及投資物業除外)，則會估計資產之可收回金額。一項資產之可收回金額為資產或現金產生單位之使用價值及其公平值減去出售成本值之其中較高者，並按個別資產釐定，除非該資產所產生之現金流入基本上不能獨立於其他資產或資產組別所產生之現金流入，在此情況下將就資產所屬之現金產生單位釐定可收回金額。

減值虧損只有在一項資產之賬面值超過其可收回金額時方會確認。在估計使用價值時，利用稅前折現率(反映貨幣時間價值之目前市場估值及資產特定風險)將預計未來現金流折現至現值。減值虧損計入其產生所在期間之損益。

於每個報告期末均需評估是否存在任何跡象表明早前確認之減值虧損可能不再存在或可能已減少。倘存在此類跡象，則估計可收回金額。早前確認之資產減值虧損只有在用於釐定該資產之可收回金額估值發生變更時方可轉回，惟不應高於若上一年並無就該資產確認減值虧損之情況下釐定之賬面值(減去任何折舊／分攤)。減值虧損之撥回於產生期內計入損益賬。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3.4 主要會計政策概要(續)

#### RELATED PARTIES

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

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

#### 關連人士

若出現以下情況，有關人士會被視為與本集團有關聯：

- (a) 有關人士直接或間接透過一名或多名中介人士，(i)控制、受控於本集團或與本集團處於共同控制下；(ii)於本集團擁有可對本集團施加重大影響之權益；或(iii)擁有對本集團之共同控制權；
- (b) 有關人士為本集團或其母公司主要管理層成員；
- (c) 有關人士為(a)或(b)所述任何人士之近親；
- (d) 有關人士為受(b)或(c)所述任何人士直接或間接控制、共同控制或對其有重大影響力或於其中擁有重大表決權之實體；或
- (e) 有關人士為以本集團或屬於本集團關連人士之任何實體之僱員為受益人之離職後福利計劃。



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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### PLANT AND EQUIPMENT AND DEPRECIATION

Plant and equipment, other than crockery, utensils and linens, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

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

Leasehold improvements	Over the remaining lease terms or 5 years, whichever is shorter
Machinery and equipment	20% to 33%
Furniture and fixtures	20% to 25%
Motor vehicles	20%
Computer equipment	33%
Cruise liner	5%

### 3.4 主要會計政策概要(續)

#### 機器及設備及折舊

機器及設備(不包括陶器、器具及布料製品)乃以成本值減累計折舊及任何減值虧損入賬。廠房或設備項目之成本值包括其購買價及促使資產達至其現時營運狀況及擬使用地點之任何直接成本。機器及設備項目開始運作後產生之支出(例如維修及保養)通常於產生開支期間計入損益。若滿足確認條件,大型檢查費用將於資產賬面值中撥充資本,列作重置。倘需要不定期更換大部分機器及設備,則本集團會確認該部分為有特定使用年期及折舊之個別資產。

折舊乃基於直線法按照以下估計可用年期撇銷每項機器及設備成本值以得出其剩餘價值。所用之主要年率如下:

租入固定資產改良	餘下租期或5年,以較短者為準
機器及設備	20%至33%
傢俬及裝置	20%至25%
汽車	20%
電腦設備	33%
郵輪	5%

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#### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### PLANT AND EQUIPMENT AND DEPRECIATION (Continued)

Initial expenditure incurred for crockery, utensils and linens is capitalised and no depreciation is provided thereon. The cost of subsequent replacement for these items is recognised in profit or loss as and when incurred.

Where parts of an item of plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial period/year end.

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

#### 3.4 主要會計政策概要(續)

##### 機器及設備及折舊(續)

陶器、器具、布料製品所招致之初始成本會撥作資本，而不會就此提撥折舊準備。其後更換該等項目之成本會在發生時於損益中確認。

倘一項機器及設備項目之有關部分存在不同可用年期，則該項目之成本值將按合理基準在有關部分內分配，而每部分則作獨立折舊處理。

剩餘價值、可用年期及折舊方法將至少在每個財務期間／年度結束時進行檢討及調整(如適用)。

機器及設備項目在出售或在預計其使用或出售不會帶來未來經濟利益時終止確認。於資產終止確認當年已於損益中確認之資產出售或棄用之收益或虧損為有關資產之出售所得款項淨額與賬面值之差額。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3.4 主要會計政策概要(續)

#### INVESTMENT PROPERTIES

Investment properties are land and buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation, rather than for use in the supply of services or for administrative purposes; or for sale in the ordinary course of business. These include land and buildings held for a currently undetermined future use. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions as at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year/period of the retirement or disposal.

#### LEASES

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

#### 投資物業

投資物業指為賺取租金收入及／或為資本增值而非用作提供服務或為行政目的而擁有或以租賃權益持有之土地及樓宇，當中包括所持有但目前尚未確定未來用途之土地及樓宇。該等物業初始乃按照成本計量，包括交易成本。初始確認後，投資物業以反映報告期間結束時之市場狀況之公平值列賬。

投資物業公平值變動所產生之收益或虧損計入所產生年份之損益。

因棄用或出售投資物業所產生之任何收益或虧損均計入棄用或出售所在年份／期間之損益。

#### 租約

倘租約中資產之大部分回報及風險歸業主擁有，則將其視作經營租約。若本集團為業主，則於租期內，經營租約下本集團出租之資產計入非流動資產，而經營租約下之應收租金則計入基於直線法之損益。若本集團為承租人，則經營租約下之應付租金於有關租期內按直線法從損益賬中扣減。

預繳之土地租約支出初始以成本值列賬，之後於有關租期內按直線法確認。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### INVESTMENTS AND OTHER FINANCIAL ASSETS

##### *Initial recognition and measurement*

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

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

The Group's financial assets include cash and bank balances, trade receivables, restricted and other deposits, other receivables, quoted and unquoted financial instruments, and derivative financial instruments.

##### *Subsequent measurement*

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

### 3.4 主要會計政策概要(續)

#### 投資及其他金融資產

##### *初始確認及計量*

香港會計準則第39號範圍內之金融資產可分類為於損益賬按公平值處理之金融資產、貸款及應收款項及可供出售金融資產(如適用)。本集團於初始確認時釐定其金融資產類別。進行初始確認時，有關金融資產均按公平值計量，此外，若投資並非於損益賬按公平值處理，則直接按應佔交易成本計量。

所有正常途徑之金融資產購買及出售均於交易日確認，即本集團購買或出售資產當日。正常途徑之購買或出售是指，要求資產於市場規定或慣例所一般訂立期間內交付之金融資產購買或出售。

本集團之金融資產包括現金及銀行結存、應收貿易賬款、受限制及其他存款、其他應收賬款、報價及未報價金融工具、衍生金融工具。

##### *其後計量*

有關金融資產之其後計量視以下分類而定：

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

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

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in profit or loss. These net fair value changes do not include any dividends on these financial assets, which are recognised in accordance with the policy set out for “Revenue recognition” below.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management’s intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets.

### 3.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### **於損益賬按公平值處理之金融資產**

於損益賬按公平值處理之金融資產包括持作買賣金融資產。倘有關金融資產是為短期出售而購買，則該資產可分類為持作買賣金融資產。本類別包括香港會計準則第39號所定義之非指定為對沖關係中對沖工具且由本集團所訂立之衍生金融工具。衍生品(包括獨立嵌入式衍生工具)亦屬於持作買賣分類，惟其被指定為有效對沖工具者除外。於損益賬按公平值處理之金融資產於財務狀況報表上按公平值入賬，而公平值變動則於損益賬中確認。該等公平值淨值變動不包括該等金融資產之任何股息，該等股息乃按照以下「收入確認」所列表載政策進行確認。

本集團計算其於損益賬按公平值處理之金融資產(持作買賣)以評估於短期將其出售之意圖是否仍然適合。當本集團由於市場不活躍而未能買賣該等金融資產及管理層希望在可預見將來出售該等金融資產之意圖發生重大變化，則本集團於特殊情況下可選擇重新分類該等金融資產。於損益賬按公平值處理之金融資產可重新分類為貸款及應收款項、可供出售金融資產或持有至到期投資，具體則視乎資產性質而定。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

##### **Loans and receivables**

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

##### **Available-for-sale financial investments**

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

### 3.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### **貸款及應收款項**

貸款及應收款項為在活躍市場上並無報價但具有固定或可釐定付款額之非衍生金融資產。初始計量後，該等資產隨後以實際利率法按攤銷成本減任何減值撥備計量。攤銷成本計及任何收購之折讓或溢價，亦包括作為實際利率整體一部分之費用及成本。實際利率攤銷記入損益賬。減值引致之虧損於損益賬其他經營開支中確認。

##### **可供出售金融投資**

可供出售金融投資為上市股本及債務證券中之非衍生金融資產。既非分類為持作買賣亦非按公平值計入損益之股本投資，均列為可供出售股本投資。本類別下債務證券為計劃不定期持有及因應流動資金需求或市場狀況變化而可能出售者。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

##### **Available-for-sale financial investments** (Continued)

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

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

#### 投資及其他金融資產(續)

##### 可供出售金融投資(續)

初始確認後，可供出售金融投資其後按公平值計量，而未變現收益或虧損於可供出售投資估值儲備中確認為其他全面收入，直至投資終止確認(屆時累計收益或虧損於損益賬內確認)，或直至投資被釐定為已減值(屆時累計收益或虧損於損益賬內確認並從可供出售投資估值儲備中轉出)。所得利息及股息分別記入利息收入及股息收入，並按照以下「收入確認」所列載有關政策作為其他收入於損益賬內確認。

本集團計算其可供出售金融資產以評估於短期將其出售之能力及意圖是否仍然適合。當本集團由於市場不活躍而未能買賣該等金融資產及管理層希望在可預見將來出售該等金融資產之意圖發生重大變化，則本集團於特殊情況下可選擇對該等金融資產進行重新分類。若金融資產符合貸款及應收款項之定義且本集團在可預見之將來有能力將其持有或持有至到期，則允許將其重新分類為貸款及應收款項。只有在實體有能力及意圖持有金融資產至到期日時，方可將其重新分類為持有至到期類別。



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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

##### **Available-for-sale financial investments** (Continued)

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

#### DERECOGNITION OF FINANCIAL ASSETS

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

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

### 3.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 可供出售金融投資(續)

至於未重新歸入可供出售類別之金融資產，已於權益內確認之該資產任何早前收益或虧損，將按實際利率於損益賬內攤分至投資之剩餘年期。任何新攤分成本值與預計現金流之差額亦按實際利率攤分至資產之剩餘年期。倘資產隨後釐定為已減值，則已於權益入賬之金額將重新分類為損益。

#### 取消確認金融資產

金融資產(或一項金融資產之一部分或一組同類金融資產之一部分)在下列情況下將取消確認：

- 收取資產所得現金流量之權利經已屆滿；
- 本集團已轉讓其收取資產所得現金流量之權利，或根據一項「轉付」安排，在未有嚴重延緩之情況下，已承擔將所收取現金流量全數支付予第三方之責任，及(a)本集團已轉讓該項資產之絕大部分風險及回報，或(b)本集團並無轉讓該項資產之絕大部分風險及回報，但已轉讓該項資產之控制權。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3.4 主要會計政策概要(續)

#### DERECOGNITION OF FINANCIAL ASSETS (Continued)

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

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

#### IMPAIRMENT OF FINANCIAL ASSETS

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

#### 取消確認金融資產(續)

若本集團已轉讓其收取資產所得現金流量之權利或已達成轉付安排，且並無轉讓該項資產之絕大部分風險及回報，亦無轉讓該項資產之控制權，則按本集團繼續參與資產之程度對該資產進行確認。在這種情況下，本集團亦會確認一項相關負債。已轉讓資產及相關負債乃按照反映本集團已保留之權利及責任之基準計量。

以擔保方式繼續參與之已轉讓資產按該資產原賬面值及本集團被要求返還之代價金額上限兩者之較低者計量。

#### 金融資產減值

本集團於各報告期末就是否存在任何客觀證據顯示一項金融資產或一組金融資產需減值進行評估。僅當存在客觀證據顯示資產作出初始確認後所發生之一項或以上事件而導致之減值(所引致之「虧損事件」)及該虧損事件對該項金融資產或該組金融資產之估計未來現金流量所造成之影響能夠可靠估計時，則該項金融資產或該組金融資產將被視為減值。減值證據可包括存在跡象表明一名或一組債務人遭遇嚴重財政困難，違約或拖欠利息或本金付款，彼等面臨破產或其他財務重組之可能性，以及存在可觀察數據顯示估計未來現金流量大幅減少，譬如與違約相關之欠款或經濟狀況變化。

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#### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### IMPAIRMENT OF FINANCIAL ASSETS (Continued)

###### **Financial assets carried at amortised cost**

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

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

#### 3.4 主要會計政策概要(續)

##### 金融資產減值(續)

###### **以攤銷成本列賬之金融資產**

至於以攤銷成本列賬之金融資產，本集團首先獨立評估個別重大之金融資產或整體評估非個別重大之金融資產是否存在減值之明顯證據。倘本集團釐定一項單獨估計之金融資產不存在減值之明顯證據，則有關資產不論是否重大，均會計入一組有類似信貸風險特徵之金融資產，並整體作減值評估。個別估計作減值及一項減值虧損會或會繼續獲確認之有關資產並不包括在整體減值評估之內。

倘有客觀證據表示一項減值虧損已產生，則虧損金額按資產賬面值及估計未來現金流之現值之差額計量(不包括尚未產生之未來信貸虧損)。估計未來現金流現值按該項金融資產之初始實際利率(即初始確認時所計算之實際利率)進行折現。倘一項貸款息率不定，則計量任何減值之折現率為現行實際利率。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### IMPAIRMENT OF FINANCIAL ASSETS (Continued)

##### *Financial assets carried at amortised cost* (Continued)

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

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

##### *Available-for-sale financial investments*

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

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

### 3.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### 以攤銷成本列賬之金融資產(續)

資產賬面值透過使用一個撥備賬戶進行扣減，而虧損金額則於損益賬內確認。為計算減值虧損，利息收入會繼續以減少之賬面值及用以折現未來現金流量之利率累計。倘本集團首次估計貸款及應收款項預期不大可能收回，則會撇銷該貸款及應收款項連同任何相關撥備。

倘於其後期間，由於減值確認後發生之事件，減值虧損增加或減少，過往確認之減值虧損會因調整撥備賬而增減。倘未來撇銷之款項可收回，則收回之款項會計入損益賬。

##### 可供出售金融資產

就可供出售金融資產而言，本集團於每個報告期間結束時就是否存在客觀證據顯示一項投資或一組投資需作減值作出評估。

倘一項可供出售資產出現減值，則其成本值(扣減任何主要支付及攤銷)與其現行公平值間差額，在扣減任何過往於損益賬內確認之減值虧損後，轉出其他全面收入並於損益賬內確認。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### IMPAIRMENT OF FINANCIAL ASSETS (Continued) **Available-for-sale financial investments** (Continued)

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

#### FINANCIAL LIABILITIES

##### **Loans and borrowings**

##### *Initial recognition and measurement*

Financial liabilities within the scope of HKAS 39 are classified as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value less directly attributable transaction costs. The Group’s financial liabilities include trade payables, amounts due to minority shareholders of a subsidiary and other borrowing.

### 3.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### 可供出售金融資產(續)

就可供出售類別之股本投資而言，客觀證據包括一項投資之公平值較其成本值重大或過長下滑。需要就釐定何為「重大」或「過長」作出判斷。「重大」乃按投資之原始成本值而估計，而「過長」則按公平值已低於其原始成本值之期間而估計。倘出現減值證據，則累積虧損－其計量按照收購成本與現行公平值之差額，減去過往於損益賬上確認之該投資任何減值虧損－將轉出其他全面收入，並於損益中確認。可供出售類別之股本證券減值虧損不可透過損益賬轉回。減值后其公平值之增長將直接於其他全面收入內確認。

#### 財務負債

##### 貸款及借款

##### 首次確認及計量

香港會計準則第39號範圍內之財務負債分為貸款及借款。本集團於初始確認時釐定其財務負債之分類。

所有財務負債初始確認時均以公平值減去直接應佔交易成本。本集團之財務負債包括應付貿易賬款、應付一間附屬公司少數股東之款項及其他借貸。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### FINANCIAL LIABILITIES (Continued)

##### Loans and borrowings (Continued)

###### Subsequent measurement

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

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

###### Derecognition of financial liabilities

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

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

#### OFFSETTING OF FINANCIAL INSTRUMENTS

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

### 3.4 主要會計政策概要(續)

#### 財務負債(續)

##### 貸款及借款(續)

###### 其後計量

首次確認後，計息貸款及借款其後會以實際利率法按攤銷成本計量，惟倘折現效果並不重大，則會按成本列賬。當負債終止確認及已透過實際利率法攤銷時，收益及虧損會於損益賬中確認。

攤銷成本的計算已計及任何收購折扣或溢價，包括屬於實際利率一部分的費用或成本。實際利率攤銷會計入損益賬的財務成本內。

###### 財務負債終止確認

財務負債於負債責任解除、取消或屆滿時終止確認。

如現有財務負債被另一項由同一借貸人提供而條款絕大部分不同之負債所取代，或現有負債之條款被大幅修訂，則有關取替或修訂會被視為終止確認原有負債及確認新負債，而相關賬面值之差額於損益賬內確認。

###### 抵銷金融工具

僅在有現有合法權力抵銷確認金額及有意按淨額基準結算，或計劃同時變現資產及償還負債的情況下，財務資產及財務負債方可抵銷，淨額會呈報在財務狀況報表內。



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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### FAIR VALUE OF FINANCIAL INSTRUMENTS

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

#### INVENTORIES

Inventories represent food and beverages for the restaurant operation and are stated at the lower of cost and net realisable value. Cost is determined on weighted-average method. Net realisable value is based on estimated selling prices less any further costs expected to be incurred to disposal.

#### CASH AND CASH EQUIVALENTS

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

For the purpose of the statement of financial position, cash and bank balances comprise cash on hand and at banks, which are not restricted as to use.

### 3.4 主要會計政策概要(續)

#### 金融工具之公平值

在活躍市場買賣之金融工具之公平值乃參照報出之市價或證券商報價釐定(好倉為買入價, 淡倉為賣價), 且無扣減任何交易成本。倘金融工具之市場並不活躍, 則會採取恰當之估值方法訂立公平值, 方法包括使用近期之公平市場交易; 參考其他大致相同工具之市值; 貼現現金流量分析; 或期權定價模式。

#### 存貨

存貨是指餐廳業務的食物及飲料, 並按成本值及可變現淨值兩者間之較低者列賬。成本值按加權平均方法釐定, 可變現淨值則基於估計出售價格減去任何預計出售將產生之成本而釐定。

#### 現金及現金等值

編製綜合現金流量表所用之現金及現金等值, 包括手頭現金和活期存款, 以及可隨時兌換成已知金額現金、價值變動風險極低且自購入時一般為期三個月減應要求償還之銀行透支及屬於本集團現金管理一部分之短期高流動性投資。

就財務狀況報表而言, 現金及銀行結存包括用途不受限制之手頭現金及銀行現金。



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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3.4 主要會計政策概要(續)

#### PROVISIONS

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

#### INCOME TAX

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

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

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

#### 撥備

倘由於過往發生之事件引致目前出現債務(法律上或實際上)，而該等債務可能導致日後資源流出以清還負債，並能夠可靠估計負債金額時，撥備會被確認。

倘折現影響屬重大，就撥備而確認之金額為預期清償債務所需開支於報告期末之現值。因時間過去而引致之折現現值之增加會計入損益賬內之融資成本。

#### 所得稅

所得稅包括即期及遞延稅項。與並非於損益賬確認之項目有關之所得稅會在其他全面收益或直接於權益中確認。

即期及過往期間之即期稅項資產及負債按預期獲稅務機構退回或向稅務機構支付的款項計算。計算乃基於報告期末已實行或已實際執行之稅率(及稅法)，亦考慮本集團經營所在國家現行之詮釋及慣例。

遞延稅項於報告期末按負債法就資產及負債稅基與財務報告所示賬面值之所有暫時差額撥備。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### INCOME TAX (Continued)

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

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

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

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

### 3.4 主要會計政策概要(續)

#### 所得稅(續)

除下列情況外，遞延稅項負債會就所有應課稅暫時差額進行確認：

- 倘遞延稅項負債因首次確認商譽或非業務合併交易之資產或負債而產生，且於交易時不會影響會計溢利或應課稅溢利或虧損；及
- 就於附屬公司之投資相關應課稅暫時差額而言，暫時差額之撥回時間可控制，且於可見未來應不會撥回暫時差額。

遞延稅項資產於所有應課稅暫時性差異、未動用稅務抵免及未動用稅項虧損結轉(倘可能有應課稅溢利可供抵銷應課稅暫時性差異)以及未動用稅務抵免及未動用稅項虧損結轉可動用時確認，惟下列情況除外：

- 倘遞延稅項資產有關首次確認非業務合併交易之資產或負債所產生之應課稅暫時性差異，且於交易當時不影響會計溢利或應課稅溢利或虧損；及

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### INCOME TAX (Continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

### 3.4 主要會計政策概要(續)

#### 所得稅(續)

- 就於附屬公司之投資相關之應課稅暫時性差異而言，遞延稅項資產僅於可見未來可能撥回暫時差額，且有應課稅溢利以供抵銷可動用暫時差額時確認。

遞延稅項資產賬面值於各報告期末檢討，並扣減至不再有足夠應課稅溢利抵銷全部或部分將動用遞延稅項資產為止。相反，如有足夠應課稅溢利以供抵銷全部或部分將收回遞延稅項資產，則會於各報告期末重新評估未確認之遞延稅項資產並進行確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間之稅率，且基於報告期末已生效或實際生效之稅率(及稅法)計算。

如可合法對銷即期稅項資產及即期稅項負債，而遞延稅項有關於同一應課稅公司及同一稅務機構，則遞延稅項資產及遞延稅項負債可對銷。

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## 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## REVENUE RECOGNITION

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

- (a) handling fee income from factoring service, when the relevant services have been rendered;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset;
- (c) realised fair value gains or losses on future contracts trading on a trade date basis, and unrealised fair value gains or losses on change in fair value at the end of reporting period;
- (d) sales of food and beverages, when the food and beverages have been delivered and passed to customers;
- (e) rental income, in the period which the properties are let and on a time proportion basis over the lease terms;
- (f) room, food and beverage sales and other ancillary services on the cruise liner; when the relevant services have been rendered;
- (g) catering service fee income, when the relevant services have been rendered; and

## 3.4 主要會計政策概要(續)

## 收入確認

倘經濟利益可能流向本集團，而收入能準確計量，則按以下基準確認收入：

- (a) 提供有關保理服務所得之處理費用收入；
- (b) 對於利息收入，以實際利息法按應計基準利用折現金融工具預計可用年期內或更短期間(如適用)之估計未來現金流至財務資產賬面淨值之利率確認；
- (c) 以交易日為基準於有關未來合約交易中之已變現公平值收益或虧損，以及於報告期末公平值變化所帶來之未變現公平值收益或虧損；
- (d) 當食物及飲料已交付及傳遞至客戶時之食物及飲料銷售；
- (e) 租金收入、物業出租期間及租期以時間比例為基準；
- (f) 郵輪上房間、食物及飲料出售及其他附加服務，已提供有關服務；
- (g) 當提供有關服務時之餐飲服務費收入；及

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### REVENUE RECOGNITION (Continued)

- (h) rental income from gaming hall in the cruise liner on a percentage of net profit generated by the lessee, when the net profit is earned.

#### SHARE-BASED PAYMENT TRANSACTIONS

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

The cost of equity-settled transactions with eligible participants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

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

### 3.4 主要會計政策概要(續)

#### 收入確認(續)

- (h) 來自郵輪娛樂場之租金收入按錄得溢利淨額時佔承租人所產生溢利淨額之百分比計算。

#### 以股份支付款項之交易

本公司實施一項購股權計劃，以為本集團業務作出貢獻之合資格參與者提供激勵及獎勵。本集團僱員(包括董事)透過以股份支付款項之交易形式取得薪酬，據此僱員提供服務作為權益工具之對價(「權益結算交易」)。

合資格參與者之權益結算交易成本乃參考交易授出當日之公平值進行計量。公平值由外部估價師採用二項式模型確定。

權益結算交易成本在表現及／或服務條件獲達成之期間內分期確認。在歸屬日之前每個報告期末對於權益結算交易所確認之累計費用，乃反映歸屬期屆滿之程度及本集團對於最終歸屬之權益工具數量之最佳估計。期內損益賬扣除或計入之金額乃代表該期期初及期末所確認累計開支之變動。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

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

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

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

### 3.4 主要會計政策概要(續)

#### 以股份支付款項之交易(續)

除歸屬條件按市場狀況或非歸屬條件之權益結算交易外，概無為最終未予歸屬之獎勵確認費用。就歸屬條件按市場狀況或非歸屬條件之權益結算交易而言，在滿足所有其他表現及／或服務條件之情況下，不論市場條件或非歸屬條件是否達成，均被視作歸屬。

當權益結算獎勵條款作出修訂，若均符合初始獎勵條款，則至少按照條款未有修訂之情況確認開支。此外，倘任何修訂會導致以股份支付款項之交易之總公平值增加，或於修訂當日計算時對僱員有利，便會確認開支。

倘權益結算獎勵被取消，則視作已於取消日期歸屬處理，而該獎勵之任何尚未確認開支則會立即確認。這包括任何未達成在本集團或僱員控制範圍內之非歸屬條件之獎勵。然而，如有新的獎勵取代已取消的獎勵，並於授予當日被指定為替代獎勵，則已取消的及新的獎勵被視為對初始獎勵的修訂(如前段所述)。所有權益結算交易獎勵之取消均按同等方式處理。

尚未行使股權之攤薄作用會於每股盈利／(虧損)計算中反映為額外股份攤薄。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### OTHER EMPLOYEE BENEFITS

##### *Retirement benefits schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiary is required to contribute a percentage of the basic salaries of its employees to the Mainland Scheme to fund their retirement benefits obligations of all existing and future retired employees of the subsidiary. The only obligation of the Group with respect to the Mainland Scheme is to pay the ongoing required contributions under the Mainland Scheme mentioned above. Contributions under the Mainland Scheme are charged to profit or loss as incurred as they become payable in accordance with the rules of central pension scheme.

### 3.4 主要會計政策概要(續)

#### 其他僱員福利

##### *退休福利計劃*

本集團根據《強制性公積金計劃條例》設有界定供款強制性公積金退休福利計劃(「強積金計劃」)，對象為合資格參與強積金計劃之僱員。根據強積金計劃條例，供款乃根據僱員基本薪金之某一百分比作出，並於到期應付時於損益賬內扣減。強積金計劃之資產存放於獨立管理之基金，與本集團之資產分開持有。本集團之僱主供款於向強積金計劃作出供款時全數歸屬於僱員。

於中國內地本集團附屬公司之僱員，均需參加一個由當地政府管理之中央退休計劃。附屬公司需要按其僱員基本薪金之某一百分比向內地計劃作出供款，以為附屬公司所有現有及未來退休僱員之退休福利作出承擔。本集團就內地計劃之唯一責任是按照上述內地計劃持續作出所要求之供款。內地計劃供款於產生並到期時按中央退休計劃規定於損益賬內扣減。



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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### FOREIGN CURRENCIES

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the period/year. The resulting exchange differences are recognised in the other comprehensive income and accumulated in the exchange translation reserve. On disposal of an foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

### 3.4 主要會計政策概要(續)

#### 外幣

該等財務報表均以本公司之功能及呈列貨幣港元呈列。本集團旗下各公司有各自之功能貨幣，各公司財務報表項目以功能貨幣計算。本集團旗下各公司記錄之外幣交易首先按交易日期各自之主要功能貨幣匯率記錄。以外幣計值之貨幣資產及負債於報告期末按主要功能貨幣匯率重新換算。所有差額會計入損益賬。按歷史成本列賬以外幣計值之非貨幣項目以原來交易日期之匯率換算。按公平值列賬以外幣計值之非貨幣項目按釐定公平值當日之匯率換算。

部分海外附屬公司之功能貨幣並非港元。於報告期末，該等公司之資產及負債按報告期末之主要匯率換算成本公司之呈報貨幣，而其損益賬按該期間／年度之加權平均匯率換算成港元。所產生之換算差額於其他全面收益中確認並累計入外匯換算儲備。如出售一項外國業務，則與該特定外國業務相關之其他全面收入部分會於損益賬內確認。

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### 3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### FOREIGN CURRENCIES (Continued)

For the purpose of the consolidated statement of cash flows, cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the period/year.

### 4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### JUDGEMENTS

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

### 3.4 主要會計政策概要(續)

#### 外幣(續)

編製綜合現金流量表時，海外附屬公司之現金流會按現金流量日期之主要匯率換算成港元。海外附屬公司隨後於年內產生之持續現金流按該期間／年度之加權平均匯率換算成港元。

### 4 重大會計判斷及估計

編製本集團財務報表時，管理層須作出可影響報告期末收支、資產及負債呈報數額以及或然負債披露資料之判斷、估計及假設。然而，該等假設及估計之不確定因素可能導致日後須大幅調整受影響資產或負債之賬面值。

#### 判斷

於應用本集團會計政策過程中，管理層作出以下判斷，該等判斷對財務報表內之已確認金額具有最重大影響：

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#### 4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

##### JUDGEMENTS (Continued)

##### **Income tax**

The Group is subject to income taxes in Hong Kong and Mainland China. The Group carefully evaluates tax implications of its transactions in accordance with prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are many transactions and calculations of 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 on the income tax and deferred tax provision in the periods in which such determination is made. The carrying amount of income tax payable carried as liabilities in the consolidated statement of financial position as at 30 June 2010 was HK\$28,091,000 (31 December 2008: HK\$2,302,000).

Deferred tax assets relating to tax losses are not recognised as management considered these losses were arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised. Where the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and deferred tax in the periods in which such estimates have been changed. The carrying amount of deferred tax liabilities in the consolidated statement of financial position as at 30 June 2010 was HK\$548,000 (31 December 2008: HK\$738,000). Details of deferred tax are set out in note 30 to the financial statements.

#### 4 重大會計判斷及估計(續)

##### 判斷(續)

##### **所得稅**

本集團須繳納香港及中國內地所得稅。本集團謹慎判斷有關所得稅法規對其交易之影響並相應地計提所得稅撥備。然而，於釐定本集團之所得稅項撥備時須作出判斷，乃因於日常業務過程中未能準確釐定最終須繳納稅項之交易及計算相當繁多。若有關事項之最終稅款與原先之入賬額不同，則該差異將影響釐定稅款期間之所得稅項及遞延稅項撥備。於二零一零年六月三十日之綜合財務狀況報表內，作為負債列賬之應繳納所得稅賬面值為28,091,000港元(二零零八年十二月三十一日：2,302,000港元)。

與稅項虧損相關之遞延稅項資產並無進行確認，原因是管理層認為該等虧損來自已頗長時間處於虧損之附屬公司，並相信不大可能會有可供抵扣稅項虧損之應課稅溢利。倘預期與初始估計存在差異，該等差異則會對該等估計已作變更期間內之遞延稅項資產確認及遞延稅項造成影響。於二零一零年六月三十日之財務狀況綜合報表內，遞延稅項負債之賬面值為548,000港元(二零零八年十二月三十一日：738,000港元)。遞延稅項詳情列載於財務報表附註30。

## Notes to Financial Statements

## 財務報表附註

30 June 2010

二零一零年六月三十日

#### 4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

##### JUDGEMENTS (Continued)

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

The Group classifies certain assets as available-for-sale and recognises movements of their fair values in equity. An impairment allowance is made for available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement by management who also evaluates other relevant factors, such as the share price volatility of the underlying equity investments. The carrying amount of the Group’s available-for-sale equity investments was HK\$175,623,000 as at 30 June 2010 (31 December 2008: Nil).

##### ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### **Impairment of trade receivables**

The policy for provision for impairment of trade receivables of the Group is based on the evaluation of collectibility and ageing analysis of accounts and on management’s estimation. A considerable amount of estimation is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The carrying amounts of trade receivables in the consolidated statement of financial position as at 30 June 2010 were HK\$1,566,109,000 (31 December 2008: HK\$87,000), further details of which are set out in note 21 to the financial statements.

#### 4 重大會計判斷及估計(續)

##### 判斷(續)

##### **可供出售金融資產減值**

本集團將部分資產分類為可供出售，並於權益內確認其公平值變動。當可供出售股本投資之公平值大幅或持續低於其成本或存在其他有關減值之客觀證據時，則對其作出減值撥備。管理層需要就何為「大幅」或「持續」作出判斷，亦需要評估其他相關因素，例如相關股本投資之股價波動。於二零一零年六月三十日，本集團之可供出售股本投資之賬面值為175,623,000港元(二零零八年十二月三十一日：無)。

##### 估計之不確定因素

有關未來之主要假設及於報告期末帶來估計不明朗因素之其他主要因素涉及重大風險，可導致下個財政年度內之資產及負債賬面值作出重大調整，有關假設及因素於下文討論。

##### **應收貿易賬款減值**

本集團應收貿易賬款減值撥備政策乃基於估計賬目之可收回情況及賬齡分析，以及管理層之估計。在評估該等應收賬款最終變現時，須作出大量估計，其中包括每位債務人之目前信用狀況及過往收款紀錄。如債務人財務狀況變壞，導致其不能支付款項，則可能需要作出額外撥備。於二零一零年六月三十日之綜合財務狀況報表內，應收貿易賬款之賬面值為1,566,109,000港元(二零零八年十二月三十一日：87,000港元)，有關其詳情列載於財務報表附註21。

## Notes to Financial Statements

### 財務報表附註

30 June 2010  
二零一零年六月三十日

#### 4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

##### ESTIMATION UNCERTAINTY (Continued)

###### Valuation of share options

As described in note 32 to the financial statements, the Company engaged an independent firm of professionally qualified valuers to assist in the valuation of the share options granted during the period from 1 January 2009 to 30 June 2010. The fair value of options granted under the share option scheme was determined using the binomial option pricing model. The significant inputs into the model were share price at year end date, risk-free interest rate, exercise price and expected volatility of the underlying shares. When the actual result of the inputs differ from management's estimate, it will have an impact on share option expenses and the related share option reserve of the Company. As at 30 June 2010, the fair value of the share options granted by the Company was HK\$22,145,000, of which a share option expense of HK\$7,201,000 was recognised during the period ended 30 June 2010.

#### 5 OPERATING SEGMENT INFORMATION

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

##### CONTINUING OPERATIONS

- (a) the factoring segment engages in provision of factoring services;
- (b) the financial investment segment engages in securities and derivatives investment and trading;
- (c) the restaurant segment engages in operation of a restaurant;

#### 4 重大會計判斷及估計(續)

##### 估計之不確定因素(續)

###### 購股權估值

誠如財務報表附註32所述，本公司已委聘獨立專業合資格估值師以協助對二零零九年一月一日至二零一零年六月三十日期間授出之購股權進行估值。根據購股權計劃授出之購股權公平值乃採用二項式購股權定價模式釐定。該模式之重要輸入值為於年度結束日之股價、無風險利率、行使價、相關股份之預計波幅。當輸入值之實際結果有別於管理層之估計時，將對購股權開支及本公司相關購股權儲備產生影響。於二零一零年六月三十日，本公司授出購股權之公平值為22,145,000港元，其中7,201,000港元之購股權開支於截至二零一零年六月三十日止期間內被確認。

#### 5 營運分部資料

就管理目的而言，本集團按其服務劃分業務單位，並有以下三個可予呈報之營運分部：

##### 持續經營業務

- (a) 保理分部提供保理服務；
- (b) 金融投資分部從事股票及衍生工具投資和交易；
- (c) 餐廳分部從事一間餐廳之營運；

## Notes to Financial Statements

## 財務報表附註

30 June 2010

二零一零年六月三十日

## 5 OPERATING SEGMENT INFORMATION

(Continued)

## DISCONTINUED OPERATIONS

- (d) the property investment segment engaged in property rental;
- (e) the cruise and cruise related operation segment engaged in provision of cruise services; and
- (f) the trading of glass eel segment.

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

Segment assets exclude bank balances and cash, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

There are no intersegment sales and transfers between the segments.

The following tables present revenue, profit/(loss) from continuing and discontinued operations and certain assets, liabilities and capital expenditure information for the Group's business segments for the period from 1 January 2009 to 30 June 2010 and the year ended 31 December 2008.

## 5 營運分部資料(續)

## 已終止經營業務

- (d) 物業投資分部從事物業租賃；
- (e) 郵輪及郵輪相關業務分部提供郵輪服務；及
- (f) 買賣鰻魚苗分部。

管理層分開監察本集團營運分部之業績，以就資源分配及表現評估方面作出決定。分部表現乃根據持續營運下經調整稅前溢利／(虧損)而計算之可予呈報分部溢利／(虧損)來作出評估。持續營運下經調整稅前溢利／(虧損)與本集團之持續營運下稅前溢利／(虧損)計量一致，惟利息收入、財務成本、企業行政開支及出售附屬公司之收益不在此計量之內。

分部資產不包括銀行結存及現金，以及其他未分配之總部及企業資產，原因是該等資產乃於集團層面統一管理。

分部負債不包括應付稅項、遞延稅項負債及其他未分配之總部及企業負債，原因是該等負債乃於集團層面統一管理。

分部之間並無進行銷售及轉讓。

下表呈列二零零九年一月一日至二零一零年六月三十日期間及截至二零零八年十二月三十一日止年度持續及已終止經營業務之營業額、溢利／(虧損)及本集團業務分部若干資產、負債及資本支出資料。

## Notes to Financial Statements

### 財務報表附註

30 June 2010  
二零一零年六月三十日

## 5 OPERATING SEGMENT INFORMATION 5 營運分部資料(續)

(Continued)

Period from 1 January 2009 to 30 June 2010

二零零九年一月一日至二零一零年六月三十日期間

		Continuing operations 持續經營業務			Discontinued operation 已終止經營業務	Consolidated 綜合 HK\$'000 千港元
		Factoring 保理 HK\$'000 千港元	Financial investment 金融投資 HK\$'000 千港元	Operation of a restaurant 經營餐廳 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
<b>Segment revenue:</b>	<b>分部營業額：</b>					
Sales to external customers	銷售予外界客戶	73,348	-	21,287	94,635	743
Gains from financial investment	金融投資收益	-	154,618	-	154,618	-
		73,348	154,618	21,287	249,253	743
<b>Segment results</b>	<b>分部業績</b>	55,431	149,983	(171)	205,243	3,899
<i>Reconciliations:</i>	<i>對賬：</i>					
Unallocated interest and other income	未分配利息及其他收入				607	1
Corporate and unallocated expenses	企業及未分配開支				(55,319)	-
Gain on disposal of subsidiaries	出售附屬公司之收益				1,189	1,101
Finance costs	財務費用				(629)	-
Profit before tax	除稅前溢利				151,091	5,001
<b>Segment assets</b>	<b>分部資產</b>	1,571,023	475,312	1,666	2,048,001	-
<i>Reconciliation:</i>	<i>對賬：</i>					
Corporate and unallocated assets	企業及未分配資產					1,565,127
Total assets	資產總值					3,613,128
<b>Segment liabilities</b>	<b>分部負債</b>	236,571	85,371	5,430	327,372	-
<i>Reconciliation:</i>	<i>對賬：</i>					
Corporate and unallocated liabilities	企業及未分配負債					39,912
Total liabilities	負債總額					367,284



## Notes to Financial Statements

### 財務報表附註

30 June 2010

二零一零年六月三十日

## 5 OPERATING SEGMENT INFORMATION 5 營運分部資料(續)

(Continued)

Period from 1 January 2009 to 30 June 2010

二零零九年一月一日至二零一零年六月三

(Continued)

十日期間(續)

		Continuing operations 持續經營業務			Discontinued operation 已終止經營業務		Consolidated 綜合
		Factoring 保理 HK\$'000 千港元	Financial investment 金融投資 HK\$'000 千港元	Operation of a restaurant 經營餐廳 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Depreciation Unallocated	折舊 未分配	93	-	239	332	29	361 1,155
Loss on disposal of items of plant and equipment	出售機器及設備項目之 虧損	-	-	1	1	-	1 1,516
Capital expenditure* Unallocated	資本支出* 未分配	1,230	-	229	1,459	-	1,459 18,215
Fair value gains on investment properties	投資物業之公平值收益	-	-	-	-	3,320	3,320
Equity-settled share option expenses Unallocated	以權益結算之購股權支出 未分配	-	-	-	-	-	- 7,201
							7,201

\* Capital expenditure consists of additions to plant and equipment.

\* 資本支出包括機器及設備之添置。

## Notes to Financial Statements

### 財務報表附註

30 June 2010  
二零一零年六月三十日

## 5 OPERATING SEGMENT INFORMATION 5 營運分部資料(續)

(Continued)

Year ended 31 December 2008

截至二零零八年十二月三十一日止年度

	Continuing operations 持續經營業務					Discontinued operations 已終止經營業務			Total Consolidated		
	Financial		Operation of		Property	Cruise and cruise related operation 郵輪及 郵輪相關 業務	Trading of glass eel 買賣 鰻魚魚苗	Total			Consolidated
	Factoring	investment	a restaurant	Total investment							
	保理 HK\$'000 千港元	金融投資 HK\$'000 千港元	經營餐廳 HK\$'000 千港元	總計 HK\$'000 千港元	物業投資 HK\$'000 千港元	業務 HK\$'000 千港元	鰻魚魚苗 HK\$'000 千港元	總計 HK\$'000 千港元	綜合 HK\$'000 千港元		
<b>Segment revenue:</b>	<b>分部營業額：</b>										
Sales to external customers	-	-	14,487	14,487	899	29,628	37,658	68,185	82,672		
<b>Segment results:</b>	<b>分部業績：</b>										
<i>Reconciliations:</i>	<i>對賬：</i>										
Unallocated interest and other income	-	-	(2,297)	(2,297)	(654)	(139,646)	4,323	(135,977)	(138,274)		
Corporate and unallocated expenses				250				78	328		
Finance costs				(8,799)				-	(8,799)		
				(2)				-	(2)		
Loss before tax				(10,848)				(135,899)	(146,747)		
<b>Segment assets:</b>	<b>分部資產：</b>										
<i>Reconciliation:</i>	<i>對賬：</i>										
Unallocated assets	-	-	1,708	1,708	18,834	-	-	18,834	20,542		
Total assets									78,029		
									98,571		
<b>Segment liabilities:</b>	<b>分部負債：</b>										
<i>Reconciliation:</i>	<i>對賬：</i>										
Unallocated liabilities	-	-	6,114	6,114	188	-	-	188	6,302		
Total liabilities									6,468		
									12,770		

## Notes to Financial Statements

### 財務報表附註

30 June 2010

二零一零年六月三十日

## 5 OPERATING SEGMENT INFORMATION 5 營運分部資料(續)

(Continued)

Year ended 31 December 2008 (Continued)

截至二零零八年十二月三十一日止年度  
(續)

	Continuing operations 持續經營業務			Discontinued operations 已終止經營業務				Total Consolidated	
	Factoring	Operation of investment a restaurant	Financial	Property	Cruise and cruise related operation 郵輪及郵輪相關業務	Trading of glass eel 買賣鰻魚魚苗	Total investment		
								Factoring	Operation of investment a restaurant
	保理	金融投資	經營餐廳	總計	物業投資	總計	綜合		
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Other segment information:</b>	<b>其他分部資料：</b>								
Depreciation	-	-	320	320	37	4,511	20	4,568	4,888
Loss on disposal of items of plant and equipment	-	-	41	41	-	-	-	-	41
Capital expenditure*	-	-	75	75	125	4	-	129	204
Impairment loss of items of plant and equipment	-	-	-	-	-	-	58,528	58,528	58,528
Deposits written off	-	-	-	-	6	-	-	6	6
Fair value loss on investment properties	-	-	-	-	950	-	-	950	950
Provision for an onerous contract	-	-	2,555	2,555	-	-	-	-	2,555

\* Capital expenditure consists of additions to plant and equipment.

\* 資本支出包括機器及設備之添置。

## Notes to Financial Statements

## 財務報表附註

30 June 2010  
二零一零年六月三十日

## 5 OPERATING SEGMENT INFORMATION 5 營運分部資料(續)

(Continued)

### GEOGRAPHICAL INFORMATION

#### (a) Revenue from external customers

		Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Hong Kong	香港	235,135	14,487
Mainland China	中國內地	14,118	-
		249,253	14,487
Discontinued operations:	已終止經營業務：		
Hong Kong	香港	743	38,557
International Waters	國際水域	-	29,628
		743	68,185

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

### 地區資料

#### (a) 源自外界客戶之營業額

上述營業額資料乃以客戶所在地為基準。

#### (b) Non-current assets

		30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Hong Kong	香港	17,654	19,407
Mainland China	中國內地	1,124	-
		18,778	19,407

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

#### (b) 非流動資產

上述非流動資產資料乃以資產所在地為基準且不包括金融工具。

### INFORMATION ABOUT A MAJOR CUSTOMER

Revenue from continuing operations of approximately HK\$71,710,000 (31 December 2008: Nil) was derived from the factoring segment to a single customer.

### 主要客戶之資料

持續經營業務之營業額約71,710,000港元(二零零八年十二月三十一日：無)乃源自服務保理分部中一個單一的客戶。

## Notes to Financial Statements

## 財務報表附註

30 June 2010

二零一零年六月三十日

## 6 REVENUE, AND OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the aggregate of the value of services rendered, the net invoiced value of goods sold, after allowances for returns and discounts, and net fair value gains/(losses) of derivative financial instruments at fair value through profit or loss arising from financial investments during the period/year.

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

## 6 營業額與其他收入及收益

營業額，亦為本集團之營業額，指期內／年度所提供服務之價值總額、扣除退貨及折扣之售出貨品發票價值淨額，及由金融投資產生的於損益賬處理之衍生金融工具之公平值收益／(虧損)淨額。

持續經營業務之營業額與其他收入及收益分析如下：

		Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度 HK\$'000 千港元
<b>Revenue</b>	<b>營業額</b>		
Handling fee income and interest income from factoring services	來自保理服務之手續費收入及利息收入	73,348	-
Net fair value gains on derivative financial instruments through profit or loss	於損益賬處理之衍生金融工具之公平值收益淨額	154,618	-
Sales of food and beverages, and catering services	食品、飲料及餐飲服務銷售額	21,287	14,487
		<b>249,253</b>	<b>14,487</b>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	478	-
Other interest income	其他利息收入	-	85
Fair value gains on listed financial instruments through profit or loss	於損益賬處理之上市金融工具之公平值收益	-	74
Others	其他	256	189
		<b>734</b>	<b>348</b>

## Notes to Financial Statements

## 財務報表附註

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## 7 PROFIT/(LOSS) BEFORE TAX

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

## 7 除稅前溢利/(虧損)

本集團持續經營業務之除稅前溢利/(虧損)乃經扣除/(計入)下列項目後釐定：

	Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度 HK\$'000 千港元	
Cost of inventories sold	已售存貨成本	8,285	4,925
Depreciation	折舊	1,487	320
Employee benefit expenses (including directors' remuneration (note 9)):	僱員福利開支 (包括董事酬金(附註9)):		
Wages and salaries	工資及薪金	22,821	6,989
Equity-settled share option expenses	以權益結算之 購股權支出	7,201	-
Retirement benefits scheme contributions*	退休福利計劃供款*	367	247
		30,389	7,236
Minimum lease payments under operating leases in respect of buildings	樓宇經營租約項下之 最低租金	12,420	5,693
Auditors' remuneration	核數師酬金		
Current year	本年度	1,520	1,270
Under provision in prior year	過往年度撥備不足	113	-
		1,633	1,270
Loss on disposal of items of plant and equipment	出售機器及設備項目之 虧損	1	41
Foreign exchange differences, net	匯兌差額(淨額)	(5,643)	310

\* At 30 June 2010, the Group had no forfeited contributions available to reduce its contributions to the retirement benefits scheme in future years (31 December 2008: Nil).

\* 於二零一零年六月三十日，本集團並無可供扣減日後年度退休福利計劃供款之已沒收供款(二零零八年十二月三十一日：無)。

## Notes to Financial Statements

## 財務報表附註

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## 8 FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

## 8 財務費用

持續經營業務之財務費用分析如下：

		Group 本集團	
		Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度 HK\$'000 千港元
Interest on other borrowing wholly repayable within five years	須於五年內悉數償還之 其他借貸之利息	629	2



## Notes to Financial Statements

### 財務報表附註

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#### 9 DIRECTORS' REMUNERATION

Directors' remuneration for the period/year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

#### 9 董事酬金

期內／年度董事之酬金根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)及香港公司條例第161條披露如下：

		Group 本集團	
		Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度 HK\$'000 千港元
Fees	袍金	540	360
Other emoluments of executive directors:	執行董事之其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,140	1,217
Equity-settled share option expenses	以權益結算之購股權支出	2,586	-
Pension scheme contributions	退休福利計劃供款	-	15
		5,726	1,232
		6,266	1,592

## Notes to Financial Statements

## 財務報表附註

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**9 DIRECTORS' REMUNERATION (Continued)**

During the period from 1 January 2009 to 30 June 2010, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 32 to the financial statements. The fair value of such options, which is recognised in profit or loss over the vesting period, was determined at the date of grant and the amount recognised in profit or loss for the current period was included in the above directors' remuneration disclosures.

**(a) INDEPENDENT NON-EXECUTIVE DIRECTORS**

The fees paid to independent non-executive directors during the period/year were as follows:

Mr. Tso Hon Sai, Bosco	曹漢璽先生
Ms. Hui Wai Man, Shirley	許惠敏女士
Mr. Tang Yiu Wing	鄧耀榮先生

There were no other emoluments payable to the independent non-executive directors during the period from 1 January 2009 to 30 June 2010 (year ended 31 December 2008: Nil).

**9 董事酬金(續)**

於二零零九年一月一日至二零一零年六月三十日期間，根據本公司購股權計劃，若干董事因彼等對本集團之服務而獲授購股權，進一步詳情載於財務報表附註32。於歸屬期於損益賬確認之該等購股權之公平值於授出日期釐定，且於當期損益賬確認之金額載入上述董事之酬金披露。

**(a) 獨立非執行董事**

期內／年度應付獨立非執行董事之袍金如下：

Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度 HK\$'000 千港元
180	120
180	120
180	120
540	360

於二零零九年一月一日至二零一零年六月三十日期間，並無應付獨立非執行董事之任何其他酬金(截至二零零八年十二月三十一日止年度：無)。

## Notes to Financial Statements

### 財務報表附註

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#### 9 DIRECTORS' REMUNERATION (Continued)

##### (b) EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS

#### 9 董事酬金(續)

##### (b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expenses	Pension scheme contributions	Total remuneration
		袍金 HK\$'000 千港元	薪金、津貼及實物利益 HK\$'000 千港元	以權益結算之購股權支出 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總酬金 HK\$'000 千港元
Period from 1 January 2009 to 30 June 2010	二零零九年一月一日至二零一零年六月三十日期間					
<i>Executive directors:</i>	<i>執行董事:</i>					
Mr. Wong Hau Yan, Helvin*	黃孝恩先生*	-	-	581	-	581
Ms. Hou Qin**	侯琴女士**	-	930	581	-	1,511
Mr. Zhou Dengchao*	周登超先生*	-	930	581	-	1,511
Mr. Wang Zhixiong**	王志雄先生**	-	600	392	-	992
Mr. Du Peng***	杜鵬先生***	-	680	451	-	1,131
		-	3,140	2,586	-	5,726
<i>Non-executive directors:</i>	<i>非執行董事:</i>					
Mr. Pan Sutong*	潘蘇通先生*	-	-	-	-	-
Mr. Huang Xiaojian*	黃孝建先生*	-	-	-	-	-
		-	-	-	-	-
		-	3,140	2,586	-	5,726

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## 9 DIRECTORS' REMUNERATION (Continued)

### (b) EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS (Continued)

Year ended 31 December 2008	截至二零零八年十二月三十一日止年度	Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK\$'000 千港元	Equity-settled share option expenses 以權益結算之購股權支出 HK\$'000 千港元	Pension scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total remuneration 總酬金 HK\$'000 千港元
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Wong Hau Yan, Helvin*	黃孝恩先生*	-	-	-	-	-
Mr. Zhou Dengchao*	周登超先生*	-	-	-	-	-
Mr. Wang Zhixiong**	王志雄先生**	-	-	-	-	-
Mr. Du Peng***	杜鵬先生***	-	-	-	-	-
Mr. Wong Ching Ping, Alex#	王正平先生#	-	750	-	3	753
Mr. Wong Tak Chung, Andrew#	黃德忠先生#	-	467	-	12	479
		-	1,217	-	15	1,232
<i>Non-executive directors:</i>	<i>非執行董事：</i>					
Mr. Pan Sutong*	潘蘇通先生*	-	-	-	-	-
Mr. Huang Xiaojian*	黃孝建先生*	-	-	-	-	-
Ms. Hou Qin##	侯琴女士##	-	-	-	-	-
		-	-	-	-	-
		-	1,217	-	15	1,232

\* Appointed with effect from 24 December 2008

\*\* Appointed with effect from 24 December 2008 and resigned with effect from 4 January 2010

\*\*\* Appointed with effect from 24 December 2008 and resigned with effect from 1 February 2010

# Resigned with effect from 29 December 2008

## Appointed as a non-executive director with effect from 24 December 2008 and re-designated as executive director with effect from 1 June 2009

\* 於二零零八年十二月二十四日獲委任

\*\* 於二零零八年十二月二十四日獲委任，並於二零一零年一月四日辭任

\*\*\* 於二零零八年十二月二十四日獲委任，並於二零一零年二月一日辭任

# 於二零零八年十二月二十九日辭任

## 於二零零八年十二月二十四日獲委任為非執行董事，並於二零一零年六月一日調任為執行董事

There was no arrangement under which a director waived or agreed to waive any remuneration during the period from 1 January 2009 to 30 June 2010 (year ended 31 December 2008: Nil).

於二零零九年一月一日至二零一零年六月三十日期間，並無任何董事放棄或同意放棄任何酬金之安排(截至二零零八年十二月三十一日止年度：無)。

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## 財務報表附註

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## 10 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the period ended 30 June 2010 included three (year ended 31 December 2008: two) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining two (2008: three) non-director, highest paid employees for the period are as follows:

		Group 本集團	
		Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,040	1,339
Equity-settled share option expenses	以權益結算之購股權支出	616	-
Pension scheme contributions	退休福利計劃供款	18	22
		3,674	1,361

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

		Number of employees 僱員人數	
		Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度
Nil to HK\$1,000,000	零至1,000,000港元	-	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-

## 10 五位最高薪僱員

截至二零一零年六月三十日止期間五位最高薪僱員中，三位(截至二零零八年十二月三十一日止年度：兩位)為董事，彼等之酬金詳情載於上文附註9。期內，其餘兩位(二零零八年：三位)最高薪非董事僱員之薪金詳情如下：

薪金處於下列範圍之最高薪非董事僱員人數如下：

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## 財務報表附註

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## 10 FIVE HIGHEST PAID EMPLOYEES (Continued)

During the period from 1 January 2009 to 30 June 2010, share options were granted to two non-director, highest paid employees in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 32 to the financial statements. The fair value of such options, which is recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current period is included in the above non-director, highest paid employees' remuneration disclosures.

## 11 INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits arising in Hong Kong during the period ended 30 June 2010. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

## 10 五位最高薪僱員(續)

於二零零九年一月一日至二零一零年六月三十日期間，根據本公司購股權計劃，兩名最高薪非董事僱員因彼等對本集團之服務而獲授購股權，進一步詳情載於財務報表附註32。於歸屬期於損益賬確認之該等購股權之公平值於授出日期釐定，且計入當期財務報表之金額計入上述最高薪非董事僱員之酬金披露。

## 11 所得稅

於截至二零一零年六月三十日止期間於香港產生之估計應課稅溢利已按稅率16.5% (二零零八年: 16.5%) 就香港利得稅撥備。其他地方估計應課稅溢利之稅款已按本集團經營所在司法管轄區之現行稅率計算。

		Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度 HK\$'000 千港元
Group:	本集團：		
Current – Hong Kong Charge for the period/year	本期 – 香港 期內/年度支出	24,838	70
Overprovision in prior years	往年超額撥備	–	(19)
Current – Elsewhere Charge for the period/year	本期 – 其他地方 期內/年度支出	3,145	–
Deferred	遞延	548	–
Tax charge for the period/year	期內/年度稅項支出	28,531	51

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## 財務報表附註

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## 11 INCOME TAX (Continued)

A reconciliation of the tax applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rates, are as follows:

## 11 所得稅(續)

適用於按本公司及其附屬公司所在司法管轄區之法定稅率計算之除稅前溢利/(虧損)與按實際稅率計算之稅項支出的稅項對賬如下:

		Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度 HK\$'000 千港元
Profit/(loss) before tax from continuing operations	持續經營業務之除稅前溢利/(虧損)	151,091	(10,848)
Tax at the statutory tax rates	按照法定稅率之稅項	24,930	(1,790)
Higher tax rate for other countries	其他國家之較高稅率	1,069	-
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	-	(19)
Income not subject to tax	毋須課稅收入	(816)	(28)
Expenses not deductible for tax	不可扣稅開支	2,548	1,215
Tax losses utilised from previous periods	使用過往期間之稅項虧損	-	(40)
Tax losses for the period/year not recognised	未確認之期間/年度稅項虧損	839	677
Taxable temporary differences not recognised	未確認應課稅暫時性差異	-	36
Reversal of taxable temporary differences	應課稅暫時性差異轉回	(1)	-
Others	其他	(38)	-
Tax charge at the Group's effective rate	按本集團實際稅率之稅項支出	28,531	51



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## 財務報表附註

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**12 PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY**

The consolidated profit attributable to owners of the Company for the period from 1 January 2009 to 30 June 2010 includes profit of HK\$82,469,000 (year ended 31 December 2008: loss of HK\$101,480,000) which has been dealt with in the financial statements of the Company (note 33(b)).

**13 DISCONTINUED OPERATIONS**

On 16 October 2009, the Group entered into a sale and purchase agreement with an independent third party to dispose of the entire issued share capital of Lion Castle Limited ("Lion Castle") and the entire shareholders' loan due to the Group by Lion Castle and its subsidiaries (collectively, the "Lion Castle Group") for a cash consideration of HK\$19,833,000. The principal activity of the Lion Castle Group is property investment. The disposal which constituted a discloseable transaction under the Listing Rules was completed on 24 October 2009. Upon completion, the Group recognised a gain on disposal of subsidiaries of HK\$1,101,000. Upon disposal, the Group ceased to have operation in the property investment operating segment. Accordingly, the operating segment of property investment was classified as a discontinued operation for the period ended 30 June 2010.

On 11 July 2008, the Group entered into an agreement with an independent third party to dispose of the entire issued share capital of Quick Treasure Investments Limited ("Quick Treasure") and the entire shareholders' loan due to the Group by Quick Treasure and its subsidiaries (collectively, the "Quick Treasure Group") for a cash consideration of approximately HK\$62,734,000. The Quick Treasure Group held the cruise and cruise-related operation of the Group. The transaction was completed on 24 October 2008, the date the control of Quick Treasure was passed to the acquirer. Accordingly, the operating segment of the cruise and cruise-related operation was classified as a discontinued operation for the year ended 31 December 2008.

**12 本公司擁有人應佔溢利／(虧損)**

於二零零九年一月一日至二零一零年六月三十日期間，本公司擁有人應佔綜合溢利包括溢利82,469,000港元(截至二零零八年十二月三十一日止年度：虧損101,480,000港元)，已於本公司財務報表內處理(附註33(b))。

**13 已終止經營業務**

於二零零九年十月十六日，本集團與一名獨立第三方訂立買賣協議，出售Lion Castle Limited (「Lion Castle」)之全部已發行股本，以及Lion Castle及其附屬公司(統稱「Lion Castle集團」)結欠本集團之全數股東貸款，現金代價為19,833,000港元。Lion Castle集團之主要業務活動為物業投資。此次出售根據上市規則構成一項須予披露之交易，並於二零零九年十月二十四日完成。出售完成之後，本集團確認出售附屬公司之收益1,101,000港元。本集團已於出售後終止物業投資營運分部之經營。因此，截至二零一零年六月三十日止期間，物業投資營運分部分類為已終止經營業務。

於二零零八年七月十一日，本集團與一名獨立第三方訂立協議，出售Quick Treasure Investments Limited (「Quick Treasure」)之全部已發行股本，以及Quick Treasure及其附屬公司(統稱「Quick Treasure集團」)結欠本集團之全數股東貸款，現金代價約為62,734,000港元。Quick Treasure集團持有本集團之郵輪及郵輪相關業務。有關交易於二零零八年十月二十四日(即Quick Treasure之控制權轉讓予收購方當日)已告完成。因此，截至二零零八年十二月三十一日止年度，郵輪及郵輪相關業務之營運分部分類為已終止經營業務。

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#### 13 DISCONTINUED OPERATIONS (Continued)

At the end of March 2008, due to the reallocation of financial resources and changes in personnel, the Group ceased the business of trading in glass eel. Accordingly, the operating segments of trading of glass eel was classified as a discontinued operation for the year ended 31 December 2008.

Further details of the above disposals of subsidiaries are set out in note 34 to the financial statements.

The profit/(loss) for the period/year from the discontinued operations is analysed as follow:

#### 13 已終止經營業務(續)

於二零零八年三月底，由於重新調配財務資源及人事變動，本集團終止經營買賣鰻魚魚苗業務。因此，截至二零零八年十二月三十一日止年度，買賣鰻魚魚苗之營運分部分類為已終止經營業務。

上述出售附屬公司之進一步詳情載於財務報表附註34。

已終止經營業務之期內／年度溢利／(虧損)分析如下：

	Note	Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度 HK\$'000 千港元
Profit/(loss) from discontinued operations for the period/year			
Gain on disposal of discontinued operations	34(a)	1,101	-
Profit/(loss) from the discontinued operations		4,453	(136,611)

## Notes to Financial Statements

## 財務報表附註

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**13 DISCONTINUED OPERATIONS (Continued)** **13 已終止經營業務(續)**

The results of discontinued operations for the period/year are presented below:

已終止經營業務之期內/年度業績呈列如下：

		Notes 附註	Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	營業額		743	68,185
Cost of sales	銷售成本		–	(95,529)
Bank interest income	銀行利息收入		–	163
Other income	其他收入		1	4,344
Administrative expenses	行政開支		(164)	(53,584)
Impairment loss on items of plant and equipment	機器及設備項目減值虧損	16	–	(58,528)
Profit/(loss) from the discontinued operations	已終止經營業務之溢利/ (虧損)		580	(134,949)
Profit/(loss) recognised on the remeasurement to fair value	公平值重估之確認溢利/ (虧損)	17	3,320	(950)
Profit/(loss) before tax from the discontinued operations	已終止經營業務之除稅前溢利/ (虧損)		3,900	(135,899)
Income tax:	所得稅：			
Related to pre-tax profit	有關除稅前溢利		–	(869)
Related to remeasurement to fair value	有關公平值重估		(548)	157
Profit/(loss) for the period/year from the discontinued operations	已終止經營業務之期內/ 年度溢利/(虧損)		3,352	(136,611)

## Notes to Financial Statements

### 財務報表附註

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#### 13 DISCONTINUED OPERATIONS (Continued)

The disclosures presented above for the period from 1 January 2009 to 30 June 2010 included net rental income from investment properties of HK\$615,000 (31 December 2008: HK\$784,000), which comprised gross rental income of HK\$743,000 (31 December 2008: HK\$899,000) less direct operating expenses of HK\$128,000 (31 December 2008: HK\$115,000).

The net cash outflows incurred by the discontinued entities are as follows:

#### 13 已終止經營業務(續)

上文就二零零九年一月一日至二零一零年六月三十日止期間呈列之披露資料包括來自投資物業之租金收入淨額615,000港元(二零零八年十二月三十一日: 784,000港元), 乃按租金總收入743,000港元(二零零八年十二月三十一日: 899,000港元)減直接營運開支128,000港元(二零零八年十二月三十一日: 115,000港元)計算。

以下為已終止經營實體之現金流出淨額:

		Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度 HK\$'000 千港元
Operating activities	經營活動	590	(79,342)
Investing activities	投資活動	1	170
Financing activities	融資活動	(18,779)	61,004
Net cash outflows	現金流出淨額	(18,188)	(18,168)
Earnings/(loss) per share:	每股盈利/(虧損):		
Basic, from the discontinued operations	基本, 來自已終止經營業務	HK0.27 cents 0.27港仙	(HK\$3.40) (3.40港元)
Diluted, from the discontinued operations	攤薄, 來自已終止經營業務	HK0.27 cents 0.27港仙	(HK\$3.40) (3.40港元)

## Notes to Financial Statements

## 財務報表附註

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## 13 DISCONTINUED OPERATIONS (Continued)

The calculations of basic and diluted earnings/(loss) per share from the discontinued operations are based on:

## 13 已終止經營業務(續)

已終止經營業務之每股基本及攤薄盈利／(虧損)金額之計算乃基於：

	Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度
Profit/(loss) attributable to ordinary equity holders of the Company from the discontinued operations	來自已終止經營業務之 本公司普通權益 持有人應佔溢利／(虧損)	
	HK\$4,453,000 4,453,000港元	(HK\$136,611,000) (136,611,000港元)
Weighted average number of ordinary shares in issue during the period/year used in the basic earnings/(loss) per share calculation	用於計算每股基本盈利／ (虧損)之期內／年內 已發行普通股加權平均數	(Restated) (重列)
	1,657,777,000	40,222,000
Weighted average number of ordinary shares used in the diluted earnings/(loss) per share calculation	用於計算每股攤薄盈利／ (虧損)之普通股 加權平均數	
	1,665,726,000	40,222,000

The weighted average number of ordinary shares in issue during the year ended 31 December 2008 used in the basic loss per share calculation has been restated to reflect the change in the number of ordinary shares as a result of the share consolidation (note 31(c)) and rights issues (note 31(d)) in the current period.

The Group had no potentially dilutive ordinary share in issue during the year ended 31 December 2008.

計算每股基本虧損時使用之截至二零零八年十二月三十一日止年度已發行普通股加權平均數已經重列，以反映因當前期間股份合併(附註31(c))及供股(附註31(d))造成之普通股數目變動。

截至二零零八年十二月三十一日止年度，本集團並無已發行之潛在攤薄普通股。

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## 財務報表附註

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## 14 DIVIDEND

## 14. 股息

	Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度 HK\$'000 千港元
Proposed final dividend - HK2.00 cents (31 December 2008: Nil) per ordinary share	建議末期股息 - 每股普通股2.00港仙 (二零零八年 十二月三十一日：無)	
	66,411	-

The proposed final dividend for the period ended 30 June 2010 is subject to the approval of the Company's shareholders at the forthcoming 2010 annual general meeting. These financial statements do not reflect the dividend payable.

截至二零一零年六月三十日止期間之建議末期股息須待本公司股東於即將召開之二零一零年股東週年大會上批准，方可作實。該等財務報表並無反映應付股息。

## 15 EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

## 15 本公司擁有人應佔每股盈利/(虧損)

The calculation of basic earnings/(loss) per share amounts is based on the profit/(loss) for the period/year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,657,777,000 (year ended 31 December 2008: 40,222,000 (restated)) in issue during the period, as adjusted to reflect the share consolidation (note 31(c)) and rights issues (note 31(d)) during the current period.

每股基本盈利/(虧損)金額乃根據本公司普通權益持有人應佔期內/年度溢利/(虧損)，以及期內已發行普通股加權平均數1,657,777,000股(截至二零零八年十二月三十一日止年度：40,222,000股(重列))計算，並經調整以反映當前期內之股份合併(附註31(c))及供股(附註31(d))。

## Notes to Financial Statements

## 財務報表附註

30 June 2010

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### 15 EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

The calculation of diluted earnings per share amount for the period ended 30 June 2010 is based on the profit for the period attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings/(loss) per share are based on:

### 15 本公司擁有人應佔每股盈利／(虧損)(續)

截至二零一零年六月三十日止期間之每股攤薄盈利金額乃根據期內本公司普通權益持有人應佔溢利計算。計算時所採用之普通股加權平均數乃期內已發行普通股數目(與計算每股基本盈利所使用者相同)，而普通股加權平均數乃假設已於所有潛在攤薄普通股被視為行使或轉換為普通股時按零代價發行。

每股基本及攤薄盈利／(虧損)金額之計算乃基於：

	Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度 HK\$'000 千港元
EARNINGS	盈利	
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation:	用於計算每股基本盈利／(虧損)之本公司普通權益持有人應佔盈利／(虧損)：	
From continuing operations	來自持續經營業務	
From discontinued operations	來自已終止經營業務	
	122,560	(10,899)
	4,453	(136,611)
	127,013	(147,510)



## Notes to Financial Statements

## 財務報表附註

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**15 EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY** (Continued)

**15 本公司擁有人應佔每股盈利/(虧損)(續)**

		Number of shares 股份數目	
		Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日 期間	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度 (Restated) (重列)
SHARES	股份		
Weighted average number of ordinary shares in issue during the period/year used in the basic earnings/(loss) per share calculation	用於計算每股基本盈利/(虧損)之期內/年內已發行普通股加權平均數	1,657,777,000	40,222,000
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	7,949,000	–
		<b>1,665,726,000</b>	<b>40,222,000</b>

The weighted average number of ordinary shares in issue during the year ended 31 December 2008 used in the basic loss per share calculation has been restated to reflect the change in the number of ordinary shares as a result of the share consolidation (note 31(c)) and rights issues (note 31(d)) in the current period.

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 December 2008.

計算每股基本虧損時使用之截至二零零八年十二月三十一日止年度已發行普通股加權平均數已經重列，以反映因當前期內之股份合併(附註31(c))及供股(附註31(d))造成之普通股數目變動。

截至二零零八年十二月三十一日止年度本集團並無已發行之潛在攤薄普通股。

## Notes to Financial Statements

### 財務報表附註

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## 16 PLANT AND EQUIPMENT

### GROUP

## 16 機器及設備

### 本集團

		Cruise Liner 郵輪	Machinery and equipment 機器及 設備	Furniture and fixtures 傢俬及 裝置	Computer equipment 電腦設備	Motor vehicles 汽車	Crockery, utensils and linens 陶器、器具 及布料製品	Leasehold improvements 租賃物業 裝修	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Cost:	成本：								
At 1 January 2008	於二零零八年一月一日	121,000	4,392	7,982	-	153	220	-	133,747
Additions	添置	-	29	175	-	-	-	-	204
Disposal of subsidiaries (note 34(b))	出售附屬公司(附註34(b))	(121,000)	(3,462)	(4,439)	-	-	-	-	(128,901)
Disposals	出售	-	(447)	(53)	-	(153)	-	-	(653)
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日 及二零零九年一月一日	-	512	3,665	-	-	220	-	4,397
Additions	添置	-	-	6,316	198	1,177	-	11,983	19,674
Disposal of subsidiaries (note 34(a))	出售附屬公司(附註34(a))	-	-	(191)	-	-	-	-	(191)
Disposals	出售	-	-	(2)	-	-	-	-	(2)
At 30 June 2010	於二零一零年六月三十日	-	512	9,788	198	1,177	220	11,983	23,878
Accumulated depreciation and impairment:	累計折舊及減值：								
At 1 January 2008	於二零零八年一月一日	2,752	606	3,666	-	67	-	-	7,091
Provided during the year	年度撥備	3,348	500	1,035	-	5	-	-	4,888
Impairment loss (note 13)	減值虧損(附註13)	52,500	2,835	3,193	-	-	-	-	58,528
Disposal of subsidiaries (note 34(b))	出售附屬公司(附註34(b))	(58,600)	(3,410)	(4,439)	-	-	-	-	(66,449)
Disposals	出售	-	(268)	(48)	-	(72)	-	-	(388)
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日 及二零零九年一月一日	-	263	3,407	-	-	-	-	3,670
Provided during the period	期內撥備	-	132	467	45	87	-	785	1,516
Disposal of subsidiaries (note 34(a))	出售附屬公司(附註34(a))	-	-	(86)	-	-	-	-	(86)
Disposals	出售	-	-	(1)	-	-	-	-	(1)
Exchange realignment	匯兌調整	-	-	-	-	1	-	-	1
At 30 June 2010	於二零一零年六月三十日	-	395	3,787	45	88	-	785	5,100
Net book value:	賬面淨值：								
At 30 June 2010	於二零一零年六月三十日	-	117	6,001	153	1,089	220	11,198	18,778
At 31 December 2008	於二零零八年十二月三十一日	-	249	258	-	-	220	-	727

## Notes to Financial Statements

## 財務報表附註

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## 16 PLANT AND EQUIPMENT (Continued)

## 16 機器及設備(續)

## COMPANY

## 本公司

		Computer equipment 電腦設備 HK\$'000 千港元
Cost:	成本：	
At 1 January 2008, 31 December 2008 and 1 January 2009	於二零零八年一月一日、 二零零八年十二月三十一日及 二零零九年一月一日	—
Additions	添置	42
At 30 June 2010	於二零一零年六月三十日	42
Accumulated depreciation:	累計折舊：	
At 1 January 2008, 31 December 2008 and 1 January 2009	於二零零八年一月一日、 二零零八年十二月三十一日及 二零零九年一月一日	—
Provided during the period	期內撥備	17
At 30 June 2010	於二零一零年六月三十日	17
Net book value:	賬面淨值：	
At 30 June 2010	於二零一零年六月三十日	25
At 31 December 2008	於二零零八年十二月三十一日	—

During the year ended 31 December 2008, the Group made an impairment loss of HK\$52,500,000 on its cruise liner for the shortfall of the latest recoverable amount below carrying value of the asset before the disposal of relevant subsidiaries. The latest recoverable amount of the asset was determined on the basis of its fair value less costs to sell, which was based on the valuation carried out by Carmichael & Clarke Co. Ltd., an external professional valuer. The valuation was arrived at by reference to recent market transaction prices for cruise liners with similar structures and conditions. In the opinion of the directors, the fair value less costs to sell was higher than the value in use.

於截至二零零八年十二月三十一日止年度，本集團由於在出售相關附屬公司前有關資產之最新可回收金額較賬面值低，遂令本集團就郵輪作出52,500,000港元之減值虧損。資產之最新可回收金額按其公平值減銷售成本釐定，而銷售成本則以外聘專業估值師Carmichael & Clarke Co. Ltd.之估值為基準。估值乃參考類似結構及條件之郵輪之最近市場交易價格釐定。依照董事之意見，公平值減銷售成本後仍高於使用價值。

## Notes to Financial Statements

## 財務報表附註

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## 17 INVESTMENT PROPERTIES

## 17 投資物業

		Notes 附註	HK\$'000 千港元
Land and buildings in Hong Kong on medium-term leases	中期租約項下之香港土地及樓宇		
Carrying amount at 1 January 2008	於二零零八年一月一日之賬面值		19,630
Net loss from a fair value adjustment	來自公平值調整之虧損淨額	13	(950)
Carrying amount at 31 December 2008	於二零零八年十二月三十一日之賬面值		18,680
Net profit from a fair value adjustment	來自公平值調整之溢利淨額	13	3,320
Disposal of subsidiaries	出售附屬公司	34(a)	(22,000)
Carrying amount at 30 June 2010	於二零一零年六月三十日之賬面值		-

The Group's investment properties were revalued on 30 June 2009 by Dudley Surveyors Limited, independent professional qualified valuers, at HK\$20,570,000 on an open market, existing use basis. All of the Group's investment properties were held for rental earning or capital appreciation purposes. The directors of the Company assessed the fair values of investment properties on the date of disposal with reference to the fair value consideration agreed with the counterparty as stipulated in the sale and purchase agreement.

本集團之投資物業已於二零零九年六月三十日由獨立專業合資格估值師捷利行測量師有限公司按當前用途基準於公開市場重估為20,570,000港元。本集團所有投資物業均為租賃盈利或資本增值目的而持有。本公司董事已參照買賣協議所列與交易對方協定之公平值代價，評估投資物業於出售日期之公平值。

## Notes to Financial Statements

### 財務報表附註

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#### 18 EARNEST MONEY

At 31 December 2008, the amount represented an earnest money of Renminbi (“RMB”) 50 million paid to two independent third parties (the “Vendors”) for the proposed acquisition of the entire equity interest in Favor Mega Group Limited (“Favor Mega”) and its outstanding debts owing to its shareholders, for a consideration of HK\$400 million (subject to adjustments). Favor Mega is an investment holding company holding the entire paid up registered capital of Guangzhou Singular Gold Electronics Co., Ltd., which is a wholly-foreign-owned enterprise established in People’s Republic of China (“PRC”) and is principally engaged in the processing of printed circuit boards for telecommunication and multi-media products. The Group subsequently entered into a contractual acquisition agreement on 4 February 2009. The earnest money was unsecured, non-interest-bearing and repayable to the Company if no definitive agreement could be reached. Details of the proposed acquisition were set out in the Company’s announcements dated 12 February 2009 and 17 March 2009.

On 26 March 2009, the Group and the Vendors entered into a deed of termination (the “Deed of Termination”) pursuant to which the Group agreed to pay the Vendors HK\$2 million in consideration of the Vendors agreeing to enter into the Deed of Termination. The Vendors and the Group unconditionally and irrevocably confirmed that the acquisition agreement dated 4 February 2009 (as amended by the supplemental agreement dated 17 March 2009) was terminated with effect from the date of the Deed of Termination. The earnest money was refunded to the Group during the period ended 30 June 2010.

#### 18 誠意金

二零零八年十二月三十一日之誠意金指就以代價400,000,000港元(可予調整)收購Favor Mega Group Limited(「Favor Mega」)全部股權及其結欠股東之未償還債項之建議，而向兩名獨立第三方(「賣方」)支付人民幣50,000,000元之誠意金。Favor Mega為投資控股公司，持有廣州盛科電子有限公司之全部繳足註冊股本，而廣州盛科電子有限公司為於中華人民共和國(「中國」)成立之外商獨資企業，主要從事為電訊及多媒體產品之電路板進行加工。本集團隨後於二零零九年二月四日訂立契約性收購協議。有關誠意金為無抵押、免息及須於未能達成確實協議之情況下償還予本公司。建議收購事項之詳情載於本公司分別於二零零九年二月十二日及二零零九年三月十七日刊發之公布。

於二零零九年三月二十六日，本集團與賣方訂立終止契據(「終止契據」)，據此，本集團同意向賣方支付2,000,000港元，作為賣方同意訂立終止契據之代價。賣方與本集團無條件及不可撤回地確認終止於二零零九年二月四日訂立之收購協議(經日期為二零零九年三月十七日之補充協議所修訂)並自終止契據日期起生效。誠意金已於截至二零一零年六月三十日止期間內退還予本集團。

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## 19 INTERESTS IN SUBSIDIARIES

## 19 佔附屬公司之權益

		Company 本公司	
		30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按原值	939	939
Less: Impairment	減：減值	(939)	(939)
Due from subsidiaries	應收附屬公司款項	–	–
Less: Impairment #	減：減值#	2,184,496 (105,351)	144,956 (122,792)
		2,079,145	22,164

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of the amounts due from subsidiaries approximate their fair values.

應收附屬公司款項為無抵押、免息及無固定償還期限。應收附屬公司款項之賬面值與其公平值相若。

# Impairment losses were recognised during the period ended 30 June 2010 and the year ended 31 December 2008 due to sustained loss making conditions of these subsidiaries.

# 由於該等附屬公司持續錄得虧損，已於截至二零一零年六月三十日止期間及截至二零零八年十二月三十一日止年度確認減值虧損。

Movements in the provision for impairment of amounts due from subsidiaries are as follows:

應收附屬公司款項之減值撥備變動如下：

		Company 本公司	
		30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
At beginning of the period/year	期初／年初	122,792	31,721
Impairment loss recognised	已確認減值虧損	–	91,071
Reversal of impairment loss	減值虧損撥回	(17,441)	–
At end of the period/year	期末／年末	105,351	122,792

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## 財務報表附註

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## 19 INTERESTS IN SUBSIDIARIES (Continued) 19 佔附屬公司之權益(續)

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營地點	Nominal value of issued ordinary/registered share capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Matsunichi Goldbase Global Administration Limited (formerly known as Goldwing Holdings Limited) 松日金基環球行政有限公司 (前稱高永控股有限公司)	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	United States Dollar ("US\$") 1 1美元	100	-	Investment holding 投資控股
Matsunichi Goldbase Limited (formerly known as Golden Team Corporation Limited) 松日金基行政發展有限公司 (前稱金協有限公司)	Hong Kong 香港	HK\$1 1港元	-	100	Financial investment and provision of administrative services 金融投資及提供行政服務
Matsunichi Goldbase Management Limited (formerly known as Luckystep Holdings Limited) 松日金基管理有限公司 (前稱祥階控股有限公司)	BVI 英屬處女群島	US\$1 1美元	-	100	Financial investment 金融投資
Matsunichi Goldbase Global (Management) Limited (formerly known as Wealthmark Holdings Limited) 松日金基環球(管理)有限公司 (前稱標裕控股有限公司)	BVI 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
Goldin Factoring Holdings Limited (formerly known as Gold Unicorn International Limited) # 高銀保理(集團)有限公司 (前稱金麟國際有限公司) #	BVI 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
Goldin Factoring Limited (formerly known as Fortune Gold International Limited) # 高銀金融保理發展有限公司 (前稱福金國際有限公司) #	Hong Kong 香港	HK\$1 1港元	-	100	Provision of factoring services 提供保理服務



## Notes to Financial Statements

## 財務報表附註

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## 19 INTERESTS IN SUBSIDIARIES (Continued) 19 佔附屬公司之權益(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營地點	Nominal value of issued ordinary/registered share capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Goldin Factoring Financing Limited (formerly known as Gold Fourseas Limited) # 高銀保理(融資)有限公司 (前稱金四海有限公司) #	Hong Kong 香港	HK\$1 1港元	-	100	Inactive 不活躍
Goldin Financial Plan Limited (formerly known as Golden Stock Limited) # 高銀(財務管理)有限公司 (前稱金股有限公司) #	Hong Kong 香港	HK\$1 1港元	-	100	Inactive 不活躍
Goldin Fund Limited (formerly known as Golden Action (Asia) Limited) # 高銀基金管理有限公司 (前稱創金(亞洲)有限公司) #	Hong Kong 香港	HK\$1 1港元	-	100	Inactive 不活躍
Goldin Factoring (China) Development Limited (formerly known as Gold Sunshine Limited) # 高銀保理(中國)發展有限公司 (前稱金陽有限公司) #	BVI 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
Goldin Factoring (Shenzhen) Limited (formerly known as Gold Jade International Limited) # 高銀保理深圳有限公司 (前稱金玉國際有限公司) #	Hong Kong 香港	HK\$1 1港元	-	100	Inactive 不活躍
Goldin Factoring, Inc.**	United States of America 美利堅合眾國	US\$10 10美元	-	100	Provision of factoring services 提供保理服務
高銀保理(中國)發展 有限公司**@	PRC 中國	US\$99,670,000** 99,670,000美元**	-	100	Provision of factoring services 提供保理服務
Victory Bright Holdings Limited	BVI 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股

## Notes to Financial Statements

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#### 19 INTERESTS IN SUBSIDIARIES (Continued) 19 佔附屬公司之權益(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營地點	Nominal value of issued ordinary/registered share capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Crown Rate Investment Limited 嵐峯投資有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Operating a Japanese restaurant 經營日式餐廳

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the period 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.

董事認為，上表載列之本公司附屬公司可對本集團期內業績造成重大影響或構成資產淨值之重大部分。而董事認為，如載述其他附屬公司之詳情將令篇幅過於冗長。

\* The statutory financial statements are not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

\* 法定財務報表並非由香港安永會計師事務所或其他安永全球網絡成員公司審核。

\*\* The amount stated represents the paid up capital.

\*\* 所列金額代表繳足股本。

# These wholly owned subsidiaries were incorporated/registered during the period from 1 January 2009 to 30 June 2010.

# 該等全資附屬公司於二零零九年一月一日至二零一零年六月三十日期間註冊成立/註冊。

⊙ 高銀保理(中國)發展有限公司 is registered as a wholly-foreign-owned enterprise under the law of PRC.

⊙ 高銀保理(中國)發展有限公司乃根據中國法律註冊為外商獨資企業。

## Notes to Financial Statements

## 財務報表附註

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## 20 AVAILABLE-FOR-SALE INVESTMENT

## 20 可供出售投資

	Group 本集團	
	30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Equity investment listed elsewhere, at fair value 於其他地方上市之股本投資，按公平值	175,623	—

The above investment consists of investment in equity securities which were designated as available-for-sale financial assets and has no fixed maturity date or coupon rate. The fair values of listed equity securities are based on the quoted market prices.

The market value of the Group's available-for-sale equity investment at the date of approval of these financial statements was approximately HK\$179,051,000.

At 30 June 2010 and 31 December 2008, the Group did not hold any available-for-sale equity investments with carrying amounts exceeding 10% of the total assets of the Group.

As at 30 June 2010, the above available-for-sale investment was pledged to secure other borrowing to the Group (note 29).

上述投資包括指定為可供出售金融資產之股本證券投資，並無固定到期日或息率。上市股本證券之公平值乃基於市場報價得出。

於批准有關財務報表之日，本集團可供出售股本投資之市值約為179,051,000港元。

截至二零一零年六月三十日及二零零八年十二月三十一日，本集團並未持有任何賬面值超過本集團資產總值10%之可供出售股本投資。

截至二零一零年六月三十日，上述可供出售投資已被抵押，以為本集團之其他借貸提供擔保(附註29)。

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### 財務報表附註

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## 21 TRADE RECEIVABLES

		Group 本集團	
		30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	1,566,109	1,131
Impairment	減值	-	(1,044)
		<b>1,566,109</b>	<b>87</b>

The Group's trade receivables mainly arose from factoring services to companies in Hong Kong and the PRC. The credit period granted is generally for a period of 120 days to 150 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. There is a significant concentration of credit risk as approximately 31% (year ended 31 December 2008: Nil) of the Group's trade receivables due from the Group's largest debtor. Trade receivables are non-interest-bearing, except for trade receivables of HK\$1,322,982,000 which bear interest at rates ranging from 4.35% to 4.96% per annum. The carrying amounts of trade receivables approximate their fair values.

本集團之應收貿易賬款主要來自於向香港及中國公司提供保理服務。信貸期一般為120天至150天。每位客戶均設有最高信貸上限。本集團尋求對其未償還應收賬款維持嚴格控制。高級管理層會定期檢討逾期結餘。由於約31% (截至二零零八年十二月三十一日止年度：無)之本集團應收貿易賬款均來自本集團最大債務人，故存在重大信貸風險集中問題。除1,322,982,000港元之應收貿易賬款按年利率4.35厘至4.96厘計息外，應收貿易賬款均不計息。應收貿易賬款之賬面值與其公平值相若。

## Notes to Financial Statements

## 財務報表附註

30 June 2010

二零一零年六月三十日

**21 TRADE RECEIVABLES** (Continued)

An aged analysis of the Group's trade receivables as at the end of the reporting periods, based on the invoice date of the sales invoices purchased, and net of provisions, is as follows:

		Group 本集團	
		30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Current to 90 days	即期至90天	1,033,944	87
91 to 120 days	91至120天	376,163	-
121 to 180 days	121至180天	156,002	-
		1,566,109	87

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

		Group 本集團	
		30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Balance at beginning of the period/year	期初／年初結餘	1,044	1,044
Impairment losses written off	撇銷減值虧損	(1,044)	-
Balance at end of the period/year	期末／年末結餘	-	1,044

**21 應收貿易賬款(續)**

以下為基於發票日期扣除撥備淨額之本集團應收貿易賬款於各報告期末之賬齡分析：

應收貿易賬款減值撥備變動如下：

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**21 TRADE RECEIVABLES** (Continued)

Included in the above provision for impairment of trade receivables as at 31 December 2008 was a provision for individually impaired trade receivables of HK\$1,044,000 as at 31 December 2008 with a carrying amount before provision of HK\$1,044,000. The individually impaired trade receivables related to customers that were in financial difficulties.

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

		Group 本集團	
		30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Neither past due nor impaired	未逾期未減值	1,410,107	87
Less than 1 month past due	逾期不足1個月	156,002	-
		<b>1,566,109</b>	<b>87</b>

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

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

**21 應收貿易賬款(續)**

截至二零零八年十二月三十一日之上述應收貿易賬款減值撥備包括截至二零零八年十二月三十一日之個別減值應收貿易賬款1,044,000港元，該筆款項扣除撥備前之賬面值為1,044,000港元。個別減值應收貿易賬款與遭遇財政困難之客戶有關。

未被視為已減值之本集團應收貿易賬款賬齡分析如下：

未逾期未減值之應收賬款乃關於近期無拖欠記錄之客戶。

已逾期但未減值之應收賬款乃與本集團擁有較好往績之獨立客戶有關。本公司董事認為無須就有關結餘作出減值撥備，因為信貸質素並無重大變動且有關結餘仍視為可悉數收回。本集團並無就該等結餘持有任何抵押品或其他信貸保證。

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## 22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 22 預付款項、按金及其他應收賬款

		Group 本集團		Company 本公司	
		30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元	30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
		Notes 附註			
Prepayments	預付款項		201	437	-
Pledged deposit at a financial institution	於金融機構之抵押存款	(a)	46,474	-	-
Deposit at a financial institution	於金融機構之按金	(b)	237,188	-	-
Other deposits and other receivables	其他按金及其他應收賬款		14,735	1,057	4,140
			298,598	1,494	356

## Notes:

- (a) The pledged deposit represented a deposit placed at a financial institution, a related company, as collateral for the Group's derivative investments held on 30 June 2010 (note 23) (31 December 2008: Nil) and was non-interest bearing.
- (b) The deposit of HK\$237,188,000 as at 30 June 2010 (31 December 2008: Nil) represented a deposit placed at the same financial institution as mentioned in note (a). The balance is unsecured, non-interest bearing and repayable on demand.

The related company as mentioned in notes (a) and (b) is a company beneficially controlled by a substantial shareholder of the Company (note 38).

The carrying amounts of the Group's deposits and other receivables approximate their fair values.

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

## 附註:

- (a) 抵押存款指存放於一家金融機構(關連公司)之存款,作為本集團於二零一零年六月三十日持有之衍生投資之抵押(附註23)(二零零八年十二月三十一日:無),且為免息。
- (b) 截止二零一零年六月三十日之按金237,188,000港元(二零零八年十二月三十一日:無)指存放於附註(a)所述之同一金融機構之按金。有關結存為無抵押、免息及應要求償還。

附註(a)及(b)所述之關連公司為本公司主要股東實益控制之公司(附註38)。

本集團按金及其他應收賬款之賬面值與其公平值相若。

上述資產概無逾期或減值,計入上述結餘之金融資產乃關於近期並無拖欠記錄之應收賬款。



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## 23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 23 於損益賬按公平值處理之金融資產

	Group 本集團	
	30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Futures listed in Hong Kong, at fair value	於香港上市之期貨， 按公平值 16,027	-

The above derivative financial instruments at 30 June 2010 were classified as held for trading. Their fair values are based on quoted market prices.

These futures contracts subsequently matured in July 2010.

At 30 June 2010 and 31 December 2008, the Group did not hold any financial assets at fair value through profit or loss with carrying amounts exceeding 10% of the total assets of the Group.

The derivative financial instruments are secured by a deposit of HK\$46,474,000 (note 22(a)) at a financial institution.

二零一零年六月三十日之上述衍生金融工具乃分類為持作交易，其公平值乃根據市場報價計算。

該等期貨合約隨後於二零一零年七月到期。

於二零一零年六月三十日及二零零八年十二月三十一日，本集團並未持有任何賬面值超過本集團資產總值10%之於損益賬按公平值處理之金融資產。

衍生金融工具乃以存放於一家金融機構之46,474,000港元按金(附註22(a))作為擔保。

## 24 CASH AND BANK BALANCES

At the end of the reporting period, cash and bank balances of the Group denominated in RMB amounted to approximately HK\$7,230,000 (31 December 2008: Nil). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

## 24 現金及銀行結存

於報告期末，本集團以人民幣計值之現金及銀行結存金額約達7,230,000港元(二零零八年十二月三十一日：無)。人民幣不能自由兌換為其他貨幣。然而，根據中國內地之《外匯管理條例及結匯、售匯和及付匯管理規定》，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

## Notes to Financial Statements

## 財務報表附註

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**24 CASH AND BANK BALANCES** (Continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amount of the cash and bank balances approximates its fair value.

**25 TRADE PAYABLES**

An aged analysis of the Group's trade payables at the end of the respective reporting periods, based on the invoice date of factoring transactions, is as follows:

Current to 90 days	即期至90天
91 to 120 days	91至120天
Over 120 days	120天以上

Trade payables are non-interest-bearing and have credit periods which range from 90 days to 150 days. The carrying amounts of trade payables approximate their fair values.

**24 現金及銀行結存(續)**

銀行現金存款按照活期銀行存款之每日利率以浮息賺取利息。銀行結存存入信譽良好且近期無拖欠記錄之銀行。現金及銀行結存之賬面值與其公平值相若。

**25 應付貿易賬款**

本集團於各報告期末之應付貿易賬款基於保理交易發票日期之賬齡分析如下：

		Group 本集團	
		30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Current to 90 days	即期至90天	175,970	499
91 to 120 days	91至120天	56,270	-
Over 120 days	120天以上	1,400	-
		233,640	499

應付貿易賬款為免息及擁有90天至150天之信貸期。應付貿易賬款之賬面值與其公平值相若。

## Notes to Financial Statements

## 財務報表附註

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**26 ACCRUALS, OTHER PAYABLES, OTHER DEPOSITS AND RECEIPTS IN ADVANCE****26 應計負債、其他應付款、其他按金及預收款項**

	Group 本集團		Company 本公司	
	30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元	30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Accruals	13,386	4,540	1,283	2,023
Other payables, other deposits and receipts in advance	3,693	976	722	722
	17,079	5,516	2,005	2,745

Other payables are non-interest-bearing and have an average term of three months. The carrying amounts of the Group's and the Company's other payables approximate their fair values.

其他應付款不計息，平均賬期為三個月。本集團及本公司其他應付款之賬面值與其公平值相若。

**27 PROVISION FOR AN ONEROUS CONTRACT****27 有償合約撥備**

Provision for an onerous contract represents provision for an unavoidable operating lease payment incurred under a lease agreement from which no economic benefit is generated.

有償合約撥備指就租賃協議項引致之一筆不可避免之經營租約付款之撥備，該租賃協議並不會產生任何經濟利益。

**28 AMOUNTS DUE TO MINORITY SHAREHOLDERS OF A SUBSIDIARY****28 應付附屬公司少數股東之款項**

The balances as at 31 December 2008 was unsecured, interest-free and repayable on demand. During the period ended 30 June 2010, the amounts were discharged when the Group disposed of a subsidiary to an independent third party.

截至二零零八年十二月三十一日之結餘為無抵押、免息及須應要求償還。於截至二零一零年六月三十日止期間，該筆款項於本集團向獨立第三方出售附屬公司時解除。

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### 29 OTHER BORROWING

As at 30 June 2010, the Group's other borrowing represented margin loan borrowing from a financial institution. The other borrowing is secured by the Group's available-for-sale equity investment (note 20), is interest bearing at 3% over USD overnight London Interbank Offered Rate and repayable on demand. The effective interest rates on the Group's borrowing during the period ended 30 June 2010 ranged from 2.28% to 2.35% per annum.

The other borrowing is denominated in United States dollar.

The carrying amount of the Group's other borrowing approximates its fair value.

### 29 其他借貸

截至二零一零年六月三十日，本集團之其他借貸指來自一家金融機構之孖展貸款。其他借貸以本集團之可供出售股本投資抵押(附註20)，利息為美元隔夜倫敦銀行同業拆息加3%，並須應要求償還。於截至二零一零年六月三十日止期間，本集團借貸之實際利率介於年息2.28厘至2.35厘之間。

其他借貸以美元計值。

本集團之其他借貸賬面值與其公平值相若。

## Notes to Financial Statements

### 財務報表附註

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### 30 DEFERRED TAX

The movements in deferred tax liabilities during the period/year are as follows:

#### Deferred tax liabilities – 30 June 2010

		Group 本集團	Total
	Depreciation allowance in excess of related depreciation 超出相關折舊之折舊免稅額 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	134	738
Deferred tax charged to profit or loss during the period	期內扣除自損益賬之遞延稅項	548	1,096
Disposal of subsidiaries (note 34(a))	出售附屬公司(附註34(a))	(134)	(1,286)
At 30 June 2010	於二零一零年六月三十日	548	548

#### Deferred tax liabilities – 31 December 2008

		遞延稅項負債 – 二零零八年十二月三十一日	
At 1 January 2008	於二零零八年一月一日	129	936
Deferred tax charged/ (credited) to profit or loss during the year	年內扣除自/(計入)損益賬之遞延稅項	12	(145)
Effect of change in tax rate	稅率變動影響	(7)	(53)
At 31 December 2008	於二零零八年十二月三十一日	134	738

### 30 遞延稅項

期內/年內之遞延稅項負債變動如下：

#### 遞延稅項負債 – 二零一零年六月三十日

	Group 本集團	Total
	Revaluation of properties 物業重估 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2009	604	738
Deferred tax charged to profit or loss during the period	548	1,096
Disposal of subsidiaries (note 34(a))	(1,152)	(1,286)
At 30 June 2010	-	548

#### 遞延稅項負債 – 二零零八年十二月三十一日

At 1 January 2008	129	936
Deferred tax charged/ (credited) to profit or loss during the year	12	(145)
Effect of change in tax rate	(7)	(53)
At 31 December 2008	134	738

## Notes to Financial Statements

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**30 DEFERRED TAX (Continued)**

The Group has tax losses arising in Hong Kong of HK\$54,117,000 (31 December 2008: HK\$53,140,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. The tax losses as at 30 June 2010 and 31 December 2008 are subject to approval of Inland Revenue Department. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed to subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 30 June 2010, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiary established in Mainland China. In the opinion of the directors, it is not probable that the subsidiary will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investment in a subsidiary in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$11,000,000 as at 30 June 2010 (31 December 2008: nil).

**30 遞延稅項(續)**

本集團於香港產生之稅項虧損約54,117,000港元(二零零八年十二月三十一日: 53,140,000港元), 可用於抵銷出現虧損公司未來應課稅溢利。截至二零一零年六月三十日及二零零八年十二月三十一日的稅項虧損須經稅務局認可。由於該等虧損來自持續一段時間錄得虧損之附屬公司, 且考慮到不大可能會出現可用稅項虧損抵銷之應課稅溢利, 因此未就該等虧損確認遞延稅項資產。

根據中國企業所得稅法, 於中國內地成立之外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。此規定由二零零八年一月一日起生效, 並適用於二零零七年十二月三十一日後之盈利。倘中國與外國投資者之司法權區有簽訂相關稅務協議, 則可運用較低預扣稅率。就本集團而言, 適用稅率為10%。因此, 本集團有責任就於中國內地成立之附屬公司於二零零八年一月一日起產生之盈利所分派之股息繳付預扣稅。

於二零一零年六月三十日, 概無就在中國內地成立應繳納預扣稅之本集團附屬公司之未匯付盈利之應繳預扣稅而確認任何遞延稅項負債。董事認為, 在可見未來, 該附屬公司將不大可能分派此等盈利。截至二零一零年六月三十日, 有關投資中國內地一家附屬公司且尚未確認遞延稅項負債之臨時差異總額約達11,000,000港元(二零零八年十二月三十一日: 無)。

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## 財務報表附註

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## 31 SHARE CAPITAL

## ORDINARY SHARES

## 31 股本

## 普通股

		30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Authorised:	法定：		
5,500,000,000 (31 December 2008: 12,500,000,000) ordinary shares of HK\$0.10 each (31 December 2008: HK\$0.02 each)	5,500,000,000股(二零零八年 十二月三十一日： 12,500,000,000股)每股 面值0.10港元(二零零八年 十二月三十一日：每股 面值0.02港元)之普通股	550,000	250,000
Issued and fully paid:	已發行及繳足股款：		
3,320,549,520 (31 December 2008: 3,672,490,914) ordinary shares of HK\$0.10 each (31 December 2008: HK\$0.02 each)	3,320,549,520股(二零零八年 十二月三十一日：3,672,490,914股) 每股面值0.10港元(二零零八年 十二月三十一日：每股 面值0.02港元)之普通股	332,055	73,450

## PREFERENCE SHARES

## 優先股

		30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Authorised:	法定：		
500 preference shares of HK\$100,000 each as at 31 December 2008	於二零零八年十二月三十一日500股 每股面值100,000港元之優先股	-	50,000

## Notes to Financial Statements

## 財務報表附註

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## 31 SHARE CAPITAL (Continued)

Movements in the Company's issued share capital are as follows:

## 31 股本(續)

本公司已發行之股本變動如下：

		Notes 附註	Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日		612,081,819	12,242	86,370	98,612
Issue of shares	發行股份	(a)	3,060,409,095	61,208	-	61,208
Share issue expenses	股份發行支出	(a)	3,672,490,914	73,450	86,370	159,820
			-	-	(2,420)	(2,420)
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日 及二零零九年一月一日		3,672,490,914	73,450	83,950	157,400
Issue of shares	發行股份	(b)	122,000,000	2,440	854	3,294
Shares consolidation	股份合併	(c)	(3,699,628,608)	-	-	-
Shares repurchased and cancelled	購回及註銷股份	(c)	(34)	-	-	-
Reduction in share capital	股本削減	(c)	-	(66,404)	-	(66,404)
Rights issues	供股	(d)	3,225,317,248	322,532	2,787,054	3,109,586
Issue of shares upon exercise of share options	行使購股權時發行股份	(f)	370,000	37	204	241
Release of share option reserve upon exercise	行使時自購股權儲備轉撥	(f)	-	-	64	64
Share issue expenses	股份發行支出		3,320,549,520	332,055	2,872,126	3,204,181
			-	-	(34,737)	(34,737)
At 30 June 2010	於二零一零年六月三十日		3,320,549,520	332,055	2,837,389	3,169,444

Notes:

附註：

- (a) On 10 October 2008, the Company, by way of an open offer to all existing shareholders, issued and allotted 3,060,409,095 ordinary shares of HK\$0.02 each at par. The new ordinary shares rank pari passu with the existing shares in all respect. The share issuing expenses of HK\$2,420,000 were charged to the share premium account for the year ended 31 December 2008.
- (b) On 6 January 2009, the Company entered into a subscription agreement with an independent third party (the "Subscriber") pursuant to which the Subscriber conditionally agreed to subscribe for 122,000,000 ordinary shares of HK\$0.02 each in the Company at a cash price of HK\$0.027 per share. The new shares were issued on 19 January 2009 and ranked pari passu with existing shares in all aspects.

- (a) 於二零零八年十月十日，本公司向全體現有股東公開發售、發行及配發3,060,409,095股每股面值0.02港元之普通股。新普通股與當時之現有股份於各方面均享有同等權益。股份發行支出2,420,000港元已計入截至二零零八年十二月三十一日止年度之股份溢價賬。
- (b) 於二零零九年一月六日，本公司與一名獨立第三方（「認購人」）訂立認購協議，據此，認購人有條件同意認購122,000,000股每股面值0.02港元之本公司普通股，價格為現金每股0.027港元。新股份於二零零九年一月十九日發行，在所有方面均與現有股份享有同等權利。



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#### 31 SHARE CAPITAL (Continued)

Notes:

- (c) Pursuant to the ordinary resolutions and special resolutions passed on 13 May 2009, a capital reorganisation (the "Capital Reorganisation") was conducted by the Company which involved:
- (i) the consolidation of every 40 issued and unissued shares of HK\$0.02 each in the share capital of the Company into 1 consolidated share of HK\$0.80 each;
  - (ii) the reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.70 on each of the issued consolidated shares such that the nominal value of each issued consolidated shares would be reduced from HK\$0.80 to HK\$0.10 each;
  - (iii) the subdivision of each authorised but unissued consolidated share of HK\$0.80 each (including the unissued consolidated shares arising from the capital reduction) into 8 shares of HK\$0.10 each;
  - (iv) the transfer of the credit arising from the capital reduction to the contributed surplus account of the Company; and
  - (v) the application of the contributed surplus account of the Company to offset against the entire balance of the accumulated losses.

Upon the completion of the Capital Reorganisation, the authorised ordinary share capital of the Company was increased from HK\$250,000,000 divided into 2,500,000,000 shares of HK\$0.10 each (the "New Shares") to HK\$550,000,000 divided into 5,500,000,000 New Shares by the creation of 3,000,000,000 New Shares.

In order to avoid fractional shares upon the completion of the Capital Reorganisation, the Company repurchased 34 ordinary shares of the Company through the Stock Exchange for a consideration of HK\$0.019 per share and subsequently cancelled them on 20 February 2009. Details of the Capital Reorganisation are set out in the circular of the Company dated 20 April 2009 and the addendum to the circular dated 28 April 2009.

#### 31 股本(續)

附註：

- (c) 根據於二零零九年五月十三日通過之普通決議案及特別決議案，本公司進行股本重組（「股本重組」），當中涉及：
- (i) 將本公司股本中每四十股每股面值0.02港元之已發行及未發行股份合併為一股每股面值0.80港元之合併股份；
  - (ii) 削減本公司已發行股本，方法為按每股已發行合併股份削減0.70港元註銷本公司繳足股本，從而將每股已發行合併股份之面值由0.80港元削減至0.10港元；
  - (iii) 將每股面值0.80港元之法定但未發行合併股份（包括因削減股本而產生之未發行合併股份）拆細為八股每股面值0.10港元之股份；
  - (iv) 將削減股本所產生之進賬撥入本公司之繳入盈餘賬；及
  - (v) 動用本公司之繳入盈餘賬抵銷累積虧損之全部結餘。

股本重組完成後，本公司透過增設3,000,000,000股新股份，將本公司之法定普通股本由250,000,000港元（分為2,500,000,000股每股面值0.10港元之股份（「新股份」））增加至550,000,000港元（分為5,500,000,000股新股份）。

為避免上述股本重組產生零碎股份，本公司透過聯交所購回本公司34股普通股，代價為每股0.019港元，其後於二零零九年二月二十日將其註銷。股本重組之詳情載於本公司日期為二零零九年四月二十日之通函及日期為二零零九年四月二十八日之通函附件內。

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## 財務報表附註

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## 31 SHARE CAPITAL (Continued)

Notes:

- (d) In June 2009, the Company issued and allotted 853,760,448 ordinary shares of HK\$0.10 each to the qualifying shareholders pursuant to the rights issue on the basis of nine rights shares for every share held as at 14 May 2009 at a subscription price of HK\$0.67 per share. The net proceeds of approximately HK\$562 million after share issue expenses of HK\$9,794,000 is to be used for the development of the factoring business and as the general working capital of the Group.

In November 2009, the Company issued and allotted 2,371,556,800 ordinary shares of HK\$0.10 each to the qualifying shareholders pursuant to the rights issue on the basis of five rights shares for every two shares held as at 2 November 2009 at a subscription price of HK\$1.07 per share. The net proceeds of approximately HK\$2,513 million after share issue expenses of HK\$24,943,000 is to be used for the development of the factoring business, the general working capital of the Group and to engage in future investment opportunities.

The new shares issued pursuant to the above rights issues were ranked pari passu with existing shares in all aspects.

- (e) Pursuant to an ordinary resolution passed at the special general meeting held on 20 January 2010, the Group's authorised but unissued preference shares in the amount of HK\$50,000,000 divided into 500 shares with par value of HK\$100,000 each were fully cancelled.
- (f) The subscription rights attaching to 370,000 share options were exercised at the subscription price of HK\$0.652 per share (note 32), resulting in the issue of 370,000 shares of HK\$0.1 each for a total cash consideration, before expenses, of approximately HK\$241,000. The option reserve of HK\$64,000 was released to the share premium account.

**SHARE OPTIONS**

Details of the Company's share option scheme and the share options issued under the scheme are included in note 32 to the financial statements.

## 31 股本(續)

附註：

- (d) 於二零零九年六月，本公司根據每位合資格股東於二零零九年五月十四日持有每股股份獲發九股供股股份之基準供股，按每股股份0.67港元之認購價向合資格股東發行及配發853,760,448股每股面值0.10港元之普通股。扣除股份發行支出9,794,000港元後之所得款項淨額約562,000,000港元將用作發展保理業務及作為本集團之一般營運資金。

於二零零九年十一月，本公司根據每位合資格股東於二零零九年十一月二日持有每兩股股份獲發五股供股股份之基準供股，按每股股份1.07港元之認購價向合資格股東發行及配發2,371,556,800股每股面值0.10港元之普通股。扣除股份發行支出24,943,000港元後之所得款項淨額約2,513,000,000港元將用作發展保理業務、作為本集團之一般營運資金及從事日後投資。

根據上述供股發行之新股份在所有方面均與現有股份享有同等權利。

- (e) 根據於二零一零年一月二十日舉行的股東特別大會通過之普通決議案，本集團全數註銷本集團50,000,000港元金額之法定未發行優先股(分為500股每股面值100,000港元之股份)。
- (f) 370,000份購股權所附之認購權乃按認購價每股0.652港元行使(附註32)，本公司因而發行370,000股每股面值0.1港元之股份，扣除支出前之總現金代價約為241,000港元。購股權儲備內64,000港元轉撥至股份溢價賬。

**購股權**

本公司購股權計劃及根據該計劃所發行購股權之詳情載於財務報表附註32。

## Notes to Financial Statements

### 財務報表附註

30 June 2010  
二零一零年六月三十日

#### 32 SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants thereunder for their contribution to the Group and/or enabling the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds an equity interest ("Invested Entity"). Eligible participants of the Scheme include the Company's directors, employees, suppliers of goods or services, customers, shareholders, business partners and professional advisers of the Company or any Invested Entity. The Scheme became effective on 29 January 2004 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares which could be issued upon exercise of all share options to be granted under the Scheme was 94,862,272, being an amount equivalent, upon their exercise, to 10% of the shares in issue of the Company at 20 July 2009, the date on which the shareholders of the Company approving the refreshment of the limit in respect of the granting of share options under the Scheme. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. The maximum number of shares issuable under the share options to each eligible participant under the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time.

#### 32 購股權計劃

本公司設有一項購股權計劃(「該計劃」)，旨在鼓勵及獎勵合資格參與者為本集團作出之貢獻及／或令本集團能夠招攬及保留優秀僱員，並吸引對本集團及本集團持有任何股本權益之任何實體(「接受投資實體」)具有價值之人力資源。該計劃之合資格參與者包括本公司或任何接受投資實體之董事、僱員、貨品或服務供應商、客戶、股東、業務合作夥伴及專業顧問。除非被取消或修訂，該計劃由二零零四年一月二十九日起十年內有效。

因行使根據該計劃授出之所有購股權而可能發行之最高股份數目為94,862,272股，(於購股權獲行使時)相當於本公司於二零零九年七月二十日(即本公司股東批准更新有關根據該計劃授予購股權之上限之日)已發行股份之10%。進一步授出超過本限制之購股權須經股東於股東大會上批准。於任何十二個月期間，按照購股權可發行予該計劃各合資格參與者之最高股份數目，均以本公司任何時間已發行股份之1%為限。

## Notes to Financial Statements

## 財務報表附註

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**32 SHARE OPTION SCHEME** (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's share at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting. The offer of a grant of share option may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

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

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

**32 購股權計劃(續)**

授予本公司董事、最高行政人員或主要股東或彼等任何聯繫人士之購股權，須事先經獨立非執行董事批准。此外，於任何十二個月期間，向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出之任何購股權超過本公司於任何時間已發行股份之0.1%或總面值超過5,000,000港元(按本公司股份於授出當日之股價計算)，須事先經股東於股東大會上批准。授出購股權之建議可自建議當日起28日內接受，惟承授人須支付合共1港元象徵式代價。

購股權之行使價可由董事釐定，但不得少於(i)本公司股份於購股權建議日期之聯交所收市價；(ii)本公司股份於緊接建議日期前五個交易日之聯交所平均收市價及(iii)本公司股份之面值三者中之最高者。

購股權並無賦予持有人收取股息或在股東會議上投票之權利。

## Notes to Financial Statements

## 財務報表附註

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二零一零年六月三十日

## 32 SHARE OPTION SCHEME (Continued)

The following share options were outstanding during the period:

		Weighted average exercise price per share 每股加權平均 行使價 HK\$ 港元	Number of options 購股權 數目 '000 千份
At 1 January 2009	於二零零九年一月一日	—	—
Granted during the period	於期內授出	0.652	90,100
Exercised during the period	於期內行使	0.652	(370)
Lapsed during the period#	於期內失效#	0.654	(3,000)
Forfeited during the period##	於期內沒收##	0.652	(44,650)
At 30 June 2010	於二零一零年六月三十日	0.653	42,080

## 32 購股權計劃(續)

以下購股權於期內尚未行使：

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

於報告期末尚未行使之購股權之行使價及行使期如下：

30 June 2010 Number of options 二零一零年六月三十日 購股權數目 '000 千份	Exercise price per share* 每股行使價* HK\$ 港元	Exercise period 行使期
3,000	0.654	22/07/2009 – 21/07/2019
1,000	0.652	23/07/2009 – 22/07/2019
4,000	0.654	22/01/2010 – 21/07/2019
7,565	0.652	23/01/2010 – 22/07/2019
4,000	0.654	22/01/2011 – 21/07/2019
7,935	0.652	23/01/2011 – 22/07/2019
4,000	0.654	22/01/2012 – 21/07/2019
10,580	0.652	23/01/2012 – 22/07/2019
42,080		

## Notes to Financial Statements

## 財務報表附註

30 June 2010

二零一零年六月三十日

**32 SHARE OPTION SCHEME** (Continued)

The vesting period of the share options is from the date of grant until the commencement of the exercise period.

There was no outstanding option at 1 January 2009. No options were granted, exercised, cancelled, forfeited or lapsed during the year ended 31 December 2008.

- \* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.
- # During the period ended 30 June 2010, 3,000,000 share options lapsed upon cessation of employment of a participant in accordance with terms of the Scheme.
- ## During the period ended 30 June 2010, 44,650,000 share options were granted to certain independent third parties for providing employment services to the Group. The options were forfeited as the vesting conditions were not fulfilled.

The fair value of the equity-settled share options granted during the period from 1 January 2009 to 30 June 2010 was estimated by Vigers Appraisal & Consulting Limited, an independent firm of professionally qualified valuers, using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The fair value of the equity-settled share options granted was HK\$22,145,000 of which the Group recognised a share option expense of HK\$7,201,000 for the period from 1 January 2009 to 30 June 2010. The following table lists the inputs to the model used:

**32 購股權計劃(續)**

該等購股權之歸屬期為授出日期起至行使期開始時。

於二零零九年一月一日並無尚未行使之購股權。於截至二零零八年十二月三十一日止年度概無任何購股權獲授出、行使、註銷、沒收或失效。

- \* 如本公司進行供股或紅利發行或其股本出現其他類似變動，購股權行使價須予調整。
- # 截至二零一零年六月三十日止期間，3,000,000份購股權根據該計劃條款於終止僱用參與人後失效。
- ## 截至二零一零年六月三十日止期間，44,650,000份購股權被授予若干獨立第三方，以為本集團提供僱傭服務。由於未能滿足歸屬條件，該等購股權已被沒收。

於二零零九年一月一日至二零一零年六月三十日期間授出並以權益結算之購股權，其公平值乃由獨立專業合資格估值師 Vigers Appraisal & Consulting Limited 根據所授購股權之條款及條件採用二項式購股權定價模型估算。所授出以權益結算購股權之公平值為22,145,000港元，其中本集團就二零零九年一月一日至二零一零年六月三十日期間確認購股權支出7,201,000港元。下表列示輸入所採用模型之數據：

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## 財務報表附註

30 June 2010  
二零一零年六月三十日

## 32 SHARE OPTION SCHEME (Continued)

## 32 購股權計劃(續)

Grant date	授出日期	22 July 2009 二零零九年 七月二十二日	23 July 2009 二零零九年 七月二十三日
Dividend yield (%)	股息收益(%)	N/A不適用	N/A不適用
Expected volatility (%)	預計波幅(%)	43.7	43.7
Risk-free interest rate (%)	無風險利率(%)	2.328	2.35
Expected life of options (year)	購股權預期年期(年)	3	3
Weighted average share price (HK\$ per share)	加權平均股價 (每股港元)	HK\$0.65港元	HK\$0.64港元

The expected life of the options is based on the historical data over the past three year and is not necessarily indicative of the exercise patterns that may occur.

購股權預期年期乃根據過往三年之歷史數據計算，因此未必代表可能出現之行使模式。

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

預計波幅反映歷史波幅代表未來趨勢之假設，亦未必為實際結果。

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

計量公平值時並未納入所授購股權之其他特徵。

The 370,000 share options exercised during the period ended 30 June 2010 resulted in the issue of 370,000 ordinary shares of the Company and new share capital of approximately HK\$37,000 and share premium of HK\$268,000 (before issue expenses), as further detailed in note 31 to the financial statements.

於截至二零一零年六月三十日止期間有370,000份購股權獲行使，導致本公司發行370,000股普通股，並產生新股本約37,000港元及股份溢價268,000港元(未扣除發行支出)，進一步詳情載於財務報表附註31。

At the end of the reporting period, the Company had 42,080,000 share options outstanding under the Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 42,080,000 additional ordinary shares of the Company and additional share capital of HK\$4,208,000 and share premium of HK\$23,258,000 (before issue expenses).

於報告期末，本公司根據該計劃擁有42,080,000份尚未行使之購股權。根據本公司現時之資本架構，餘下購股權獲悉數行使將導致本公司額外發行42,080,000股普通股，並產生額外股本4,208,000港元及股份溢價23,258,000港元(未扣除發行支出)。

At the date of approval of these financial statements, the Company had 42,080,000 share options outstanding under the Scheme, which represented approximately 1.3% of the Company's shares in issue as at that date.

於批准此等財務報表當日，本公司根據該計劃擁有42,080,000份尚未行使之購股權，佔本公司於該日之已發行股份約1.3%。



## Notes to Financial Statements

### 財務報表附註

30 June 2010

二零一零年六月三十日

### 33 RESERVES

#### (a) GROUP

The amounts of the Group's reserves and the movements therein for the current period and prior year are presented in the consolidated statement of changes in equity.

#### (b) COMPANY

### 33 儲備

#### (a) 本集團

本集團於當前期間及過往年度之儲備金額及其變動呈列於綜合權益變動表內。

#### (b) 本公司

		Notes 附註	Share premium account 股份 溢價賬 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Contributed surplus 繳入 盈餘 HK\$'000 千港元	Retained profits/ (accumulated losses) 保留溢利/ (累計虧損) HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日		86,370	-	202,809	(182,226)	106,953
Total comprehensive loss for the year	年度全面虧損總額	12	-	-	-	(101,480)	(101,480)
Share issue expenses	股份發行支出	31(a)	(2,420)	-	-	-	(2,420)
At 31 December 2008 and 1 January 2009	於二零零八年十二月 三十一日及 二零零九年 一月一日		83,950	-	202,809	(283,706)	3,053
Total comprehensive income for the period	期內全面收入總額	12	-	-	-	82,469	82,469
Issue of shares	發行股份	31(b)	854	-	-	-	854
Reduction in share capital	股本削減	31(c)	-	-	66,404	-	66,404
Transfer	轉撥	31(c)	-	-	(269,213)	269,213	-
Rights issues	供股	31(d)	2,787,054	-	-	-	2,787,054
Share issue expenses	股份發行支出	31(d)	(34,737)	-	-	-	(34,737)
Equity-settled share option expenses	以權益結算之 購股權支出	32	-	7,201	-	-	7,201
Lapsed share options	失效購股權		-	(397)	-	397	-
Issue of shares upon exercise of share options	行使購股權 時發行股份		268	(64)	-	-	204
At 30 June 2010	於二零一零年 六月三十日		2,837,389	6,740	-	68,373	2,912,502

The share option reserve comprises the fair value of share options granted which are yet exercised, as further explained in the accounting policy for share-based payment transactions in note 3.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be lapsed.

如財務報表附註3.4以股份支付款項之交易之會計政策所詳述，購股權儲備包括已授出但尚未行使之購股權之公平值。該金額將於相關購股權獲行使時轉撥至股份溢價賬，或於相關購股權屆滿或失效時轉撥至保留溢利。



## Notes to Financial Statements

### 財務報表附註

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#### 34 DISPOSAL OF SUBSIDIARIES

##### (a) FOR THE PERIOD FROM 1 JANUARY 2009 TO 30 JUNE 2010

As disclosed in note 13 to the financial statements, the Group disposed of the property investment operation during the period ended 30 June 2010. The net liabilities of the Lion Castle Group together with other subsidiaries disposed of at the respective dates of the disposal are as follows:

	Notes 附註	Lion Castle Group Lion Castle 集團 HK\$'000 千港元	Other subsidiaries 其他 附屬公司 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net liabilities disposed of:	所出售負債淨額：			
Investment properties	17	22,000	-	22,000
Plant and equipment	16	105	-	105
Trade and other receivables				
		1,390	242	1,632
Cash and bank balances		233	-	233
Trade and other payables				
		(1,512)	(271)	(1,783)
Amounts due to immediate holding companies		(118,858)	(195,410)	(314,268)
Amounts due to minority shareholders of a subsidiary		-	(1,160)	(1,160)
Tax payable		(2,198)	-	(2,198)
Deferred tax liabilities	30	(1,286)	-	(1,286)
		(100,126)	(196,599)	(296,725)
Assignment of amounts due to immediate holding companies	轉讓應付直接控股公司款項	118,858	195,410	314,268
		18,732	(1,189)	17,543
Gain on disposal of discontinued operations	13	1,101	-	1,101
Gain on disposal of subsidiaries		-	1,189	1,189
		1,101	1,189	2,290
		19,833	-	19,833
Satisfied by:	以下列方式支付：			
Cash	現金	19,833	-	19,833

#### 34 出售附屬公司

##### (a) 二零零九年一月一日至二零一零年六月三十日期間

誠如財務報表附註13所披露，本集團已於截至二零一零年六月三十日止期間出售物業投資業務。Lion Castle集團及本集團所出售之其他附屬公司於其各自出售日期之負債淨額如下：

## Notes to Financial Statements

## 財務報表附註

30 June 2010

二零一零年六月三十日

**34 DISPOSAL OF SUBSIDIARIES** (Continued)**(a) FOR THE PERIOD FROM 1 JANUARY 2009 TO 30 JUNE 2010** (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		Lion Castle Group Lion Castle 集團 HK\$'000 千港元	Other subsidiaries 其他 附屬公司 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cash consideration	現金代價	19,833	-	19,833
Cash and bank balances disposed of	所出售現金及銀行結存	(233)	-	(233)
Net inflow of cash and cash equivalents in respect of disposal of subsidiaries	有關出售附屬公司之現金及現金等值流入淨額	19,600	-	19,600

**(b) FOR THE YEAR ENDED 31 DECEMBER 2008**

As disclosed in note 13, the Group disposed of the cruise and cruise-related operation and ceased its trading of glass eel during the year ended 31 December 2008. The net liabilities of Quick Treasure Group together with other subsidiaries at the dates of disposal were as follows:

**34 出售附屬公司(續)****(a) 二零零九年一月一日至二零一零年六月三十日期間(續)**

有關出售附屬公司之現金及現金等值流入淨額分析如下：

		Lion Castle Group Lion Castle 集團 HK\$'000 千港元	Other subsidiaries 其他 附屬公司 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cash consideration	現金代價	19,833	-	19,833
Cash and bank balances disposed of	所出售現金及銀行結存	(233)	-	(233)
Net inflow of cash and cash equivalents in respect of disposal of subsidiaries	有關出售附屬公司之現金及現金等值流入淨額	19,600	-	19,600

**(b) 截至二零零八年十二月三十一日止年度**誠如附註13所披露，本集團已於截至二零零八年十二月三十一日止年度出售郵輪及郵輪相關經營業務，並終止買賣鰻魚魚苗業務。於出售日期，Quick Treasure集團連同其他附屬公司之負債淨額如下：

## Notes to Financial Statements

## 財務報表附註

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## 34 DISPOSAL OF SUBSIDIARIES (Continued)

## 34 出售附屬公司(續)

## (b) FOR THE YEAR ENDED 31 DECEMBER 2008

## (b) 截至二零零八年十二月三十一日止年

(Continued)

度(續)

	Note 附註	HK\$'000 千港元
Net liabilities disposed of:		
Plant and equipment	16	62,452
Trade and other receivables		2,861
Cash and bank balances		2,802
Trade and other payables		(5,381)
Amount due to immediate holding company		(157,285)
		(94,551)
Assignment of an amount due to immediate holding company		157,285
		62,734
Gain on disposal of subsidiaries		-
		62,734
Satisfied by:		
Cash		62,734

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司之現金及現金等值流入淨額分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	62,734
Cash and bank balances disposed of	所出售現金及現金等值	(2,802)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等值流入淨額	59,932

## Notes to Financial Statements

## 財務報表附註

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**35 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS****MAJOR NON-CASH TRANSACTION**

During the period ended 30 June 2010, the Group has acquired an available-for-sale investment at an acquisition cost of HK\$232,809,000 of which a portion of the investment cost of HK\$84,659,000 was satisfied by a margin loan.

**36 OPERATING LEASE ARRANGEMENTS****(a) AS LESSOR**

In prior years, the Group leased its investment properties (details of which are disclosed in note 17 to the financial statements) under operating lease arrangements, with leases negotiated for a term of two years. The terms of the leases also required the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 30 June 2010, there were no operating lease receivable commitments.

At 31 December 2008, the Group had total future minimum lease receivables under non-cancellable operating leases falling due as follows:

		Group 本集團	
		30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	-	948
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	-	976
		-	1,924

**35 綜合現金流量表附註****重大非現金交易**

截至二零一零年六月三十日止期間，本集團已收購一項可供出售投資，收購成本為232,809,000港元，其中部分投資成本84,659,000港元乃以孖展貸款支付。

**36 經營租約安排****(a) 作為出租人**

於過往年度，本集團根據經營租約安排將其投資物業出租（詳情披露於財務報表附註17），為該等租約磋商之年期為兩年。租約條款亦要求租客支付擔保按金並規定按照當時現行市況定期調整租金。

於二零一零年六月三十日，概無經營租約應收承擔。

於二零零八年十二月三十一日，本集團根據不可撤銷經營租約之未來應收最低租金總額到期日如下：

## Notes to Financial Statements

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## 36 OPERATING LEASE ARRANGEMENTS 36 經營租約安排(續)

(Continued)

**(b) AS LESSEE**

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms from one to three years (year ended 31 December 2008: two to six years).

At 30 June 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	13,810	4,658
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	27,164	8,246
		40,974	12,904

At the end of the reporting period, the Company had no significant operating lease commitments (year ended 31 December 2008: Nil).

## 37 COMMITMENTS

At the end of the reporting period, neither the Group nor the Company had any other significant commitment (year ended 31 December 2008: Nil).

**(b) 作為承租人**

本集團根據經營租約安排租入若干寫字樓物業。為該等物業租約磋商之年期為一至三年(截至二零零八年十二月三十一日止年度:兩至六年)。

於二零一零年六月三十日,本集團根據不可撤銷經營租約之未來最低租金總額到期日如下:

於報告期末,本公司並無重大經營租約承擔(截至二零零八年十二月三十一日止年度:無)。

## 37 承擔

於報告期末,本集團及本公司並無任何其他重大承擔(截至二零零八年十二月三十一日止年度:無)。

## Notes to Financial Statements

## 財務報表附註

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## 38 RELATED PARTY TRANSACTIONS

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

Transactions with related companies in which a substantial shareholder of the Company has controlling beneficial interests:	與本公司主要股東擁有實益控股權益之關連公司之交易：
Brokerage commission paid	已付經紀佣金
Commission paid for underwriting the Company's shares	已付包銷本公司股份佣金
Financial advisory fees	財務顧問費用

The above transactions are charged on bases mutually agreed with the respective parties.

The related party transactions above also constituted connected transactions or continuing connected transactions as defined in chapter 14A of the Listing Rules.

In addition to the above, as at 30 June 2010, a deposit of HK\$283,662,000 was placed at a financial institution, a related company, for the Group's financial investment activities. Further details are set out in note 22 to the financial statements. The related company is a company beneficially controlled by a substantial shareholder of the Company.

## 38 關連人士交易

- (a) 除此等財務報表其他章節詳述之交易外，本集團於期內／年內與關連人士進行以下交易：

	Group 本集團
Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度 HK\$'000 千港元
4,371	—
25,394	—
10	—

上述交易乃按各方共同協定之基準收費。

上述關連人士交易亦構成上市規則14A章所界定之關連交易或持續關連交易。

除上文所述外，於二零一零年六月三十日，本集團為進行金融投資活動已將一筆283,662,000港元之按金存放於一家屬關連公司之金融機構。進一步詳情載於財務報表附註22。該關連公司為本公司主要股東實益控制之公司。

## Notes to Financial Statements

## 財務報表附註

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**38 RELATED PARTY TRANSACTIONS (Continued)** **38 關連人士交易(續)**

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

(b) 本集團主要管理人員薪酬：

		Group 本集團	
		Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元	Year ended 31 December 2008 截至 二零零八年 十二月三十一日 止年度 HK\$'000 千港元
Short term employee benefits	短期僱員福利	3,680	1,592
Equity-settled share option expenses	以權益結算之購股權支出	2,586	-
		<b>6,266</b>	<b>1,592</b>

Key management personnel of the Group are its directors. Further details of director's emoluments are included in note 9 to the financial statements.

本集團之主要管理人員為其董事。董事酬金之進一步詳情載於財務報表附註9。

## Notes to Financial Statements

## 財務報表附註

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**39 FINANCIAL INSTRUMENTS BY CATEGORY 39 按類別劃分之金融工具**

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

各類金融工具於各報告期末之賬面值如下：

**GROUP – 30 JUNE 2010**

本集團 – 二零一零年六月三十日

**Financial assets****金融資產**

	Financial assets at fair value through profit or loss – held for trading 於損益賬按公平值處理之金融資產 – 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及應收款項 HK\$'000 千港元	Available-for-sale financial asset 可供出售金融資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Available-for-sale investment	-	-	175,623	175,623
Derivative financial instruments	16,027	-	-	16,027
Trade receivables	-	1,566,109	-	1,566,109
Financial assets included in prepayments, deposits and other receivables	-	298,397	-	298,397
Cash and bank balances	-	1,537,870	-	1,537,870
	16,027	3,402,376	175,623	3,594,026

**Financial liabilities****金融負債**

		HK\$'000 千港元
Financial liabilities at amortised cost:	按攤銷成本處理之金融負債：	
Trade payables	應付貿易賬款	233,640
Financial liabilities included in other payables	計入其他應付款項之金融負債	2,652
Other borrowing	其他借貸	85,371
		<u>321,663</u>



## Notes to Financial Statements

## 財務報表附註

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## 39 FINANCIAL INSTRUMENTS BY CATEGORY 39 按類別劃分之金融工具(續)

(Continued)

## GROUP – 31 DECEMBER 2008

本集團 – 二零零八年十二月三十一日

## Financial assets

## 金融資產

		Financial assets at fair value through profit or loss – held for trading 於損益賬按公平值處理之金融資產 – 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及應收款項 HK\$'000 千港元	Available-for-sale financial asset 可供出售金融資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade receivables	應收貿易賬款	-	87	-	87
Cash and bank balances	現金及銀行結存	-	20,757	-	20,757
		-	20,844	-	20,844

## Financial liabilities

## 金融負債

		HK\$'000 千港元
Financial liabilities at amortised cost:	按攤銷成本處理之金融負債：	
Trade payables	應付貿易賬款	499
Amounts due to minority shareholders of a subsidiary	應付附屬公司少數股東之款項	1,160
		1,659

## COMPANY

All the Company's financial assets as at 30 June 2010 and 31 December 2008, including amounts due from subsidiaries, deposits and other receivables, and cash and bank balances are categorised as loans and receivables.

The Company has no significant financial liabilities as at 30 June 2010 and 31 December 2008.

## 本公司

於二零一零年六月三十日及二零零八年十二月三十一日，本公司所有金融資產(包括應收附屬公司之款項、按金及其他應收款項以及現金及銀行結存)均歸類為貸款及應收款項。

於二零一零年六月三十日及二零零八年十二月三十一日，本公司並無重大金融負債。

## Notes to Financial Statements

## 財務報表附註

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## 40 FAIR VALUE HIERARCHY

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

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

As at 30 June 2010, the Group held the following financial instruments measured at fair value:

Assets measured at fair value as at 30 June 2010:

## 40 公平值架構

本集團採用下列架構釐定及披露金融工具之公平值：

第1級：公平值按活躍市場上類似資產或負債之報價(未經調整)計算

第2級：公平值按估值方法(其對入賬公平值構成重大影響之所有輸入乃直接或間接可用)計算

第3級：公平值按估值方法(其對入賬公平值構成重大影響之所有輸入並非根據可用市場數據作出(即不可用輸入))計算

於二零一零年六月三十日，本集團持有以下按公平值計量之金融工具：

於二零一零年六月三十日按公平值計量之資產：

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Available-for-sale equity investment	可供出售股本投資	175,623	-	-	175,623
Financial assets at fair value through profit or loss	於損益賬按公平值處理之金融資產	16,027	-	-	16,027
		191,650	-	-	191,650

During the period ended 30 June 2010, there were no transfers into or out of Level 3 fair value measurements.

截至二零一零年六月三十日止期間，概無資產轉入或轉出第3級公平值計量。

## Notes to Financial Statements

### 財務報表附註

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#### 41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES 41 財務風險管理目標及政策

The Group's principal financial instruments comprise other borrowing and, cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Company has various other financial assets and liabilities such as trade receivables, trade payables, financial assets at fair value through profit or loss and available-for-sale investment which arise directly from its operations.

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

##### INTEREST RATE RISK

The Group's exposure to the risk of changes in market interest rates relates primarily to its short term borrowing at floating interest rate. The Group has not used any interest rate swaps to hedge its interest rate risk.

At present, the Group does not intend to seek to hedge its exposure to interest rate fluctuations. However, the Group will constantly review the economic situation and its interest rate risk profile, and will consider appropriate hedging measures in futures as may be necessary.

At as 30 June 2010, if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit before tax for the period would decrease/increase by approximately HK\$427,000. This is mainly attributed to the Group's exposure to the interest rates on its variable-rate other borrowing. The Group was not exposed to interest rate risk in 2008 as the Group did not have any interest-bearing borrowings for the year ended 31 December 2008.

本集團之主要金融工具包括其他借貸及現金及銀行結存。該等金融工具之主要目的為籌集本集團經營所需資金。本公司亦有多種其他金融資產及負債，例如應收貿易賬款、應付貿易賬款、於損益賬按公平值處理之金融資產及可供出售投資，乃由其經營業務直接源生。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信用風險、流動資金風險及股價風險。董事會就管理上述各項風險檢討及商定政策，其內容概述如下。

##### 利率風險

本集團面對之市場利率變化風險主要有關其浮息短期借貸。本集團並無使用任何利率掉期對沖其利率風險。

目前，本集團不擬尋求對沖其所面臨之利率波動風險。然而，本集團將持續審閱經濟狀況及其利率風險狀況，在未來有需要時，將考慮採取適當對沖措施。

於二零一零年六月三十日，倘利率上升／下降50個基點而其他所有變項保持不變，則本集團期內之除稅前溢利將減少／增加約427,000港元。這主要是由於本集團因其浮息其他借貸而面臨之利率風險所致。由於本集團於截至二零零八年十二月三十一日止年度並無任何計息借貸，故本集團於二零零八年並無面臨利率風險。

## Notes to Financial Statements

## 財務報表附註

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## 41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## 41 財務風險管理目標及政策(續)

### INTEREST RATE RISK (Continued)

The Group does not have any significant exposure to risk of changes in market interest rates in relation to bank balances as it mainly represents demand deposits in banks.

### FOREIGN CURRENCY RISK

The Group's trade receivables, trade payables, available-for-sale investment and other borrowing are denominated in United States dollars ("US dollars"), being currency other than the functional currency of the relevant group entities, which expose the Group to foreign currency risk. The Group has not used any financial instruments to hedge against currency risk. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US dollars exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

### 利率風險(續)

本集團並無任何有關銀行結存之重大市場利率變動風險，因其主要為銀行活期存款。

### 外幣風險

本集團之應收貿易賬款、應付貿易賬款、可供出售投資及其他借貸以美元(「美元」)計值，而美元並非相關集團實體之功能貨幣，從而使本集團面臨外幣風險。本集團並無使用任何金融工具對沖外幣風險。然而，管理層會監察外匯風險，在有需要時，將考慮對沖重大外幣風險。

下表列示在其他所有變項保持不變之前提下，於報告期末本集團之除稅前溢利對美元匯率合理可能變動之敏感度(由於貨幣資產及負債之公平值變動)。

	Increase/ (decrease) in foreign currency rate 外幣匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 千港元
30 June 2010	二零一零年六月三十日		
If Hong Kong dollar weakens against US dollars	倘港元兌美元轉弱 0.5%	(427)	878
If Hong Kong dollar strengthens against US dollars	倘港元兌美元轉強 0.5%	427	(878)

\* Excluding retained profits

\* 不包括保留溢利

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### 財務報表附註

30 June 2010  
二零一零年六月三十日

#### 41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### FOREIGN CURRENCY RISK (Continued)

The Group did not have significant exposure to foreign currency risk for the year ended 31 December 2008 as the Group did not have significant foreign currency denominated financial assets and liabilities at as 31 December 2008.

The Group constantly reviews the economic situation and its foreign currency risk profile, and considers implementing appropriate hedging measures in future if the need arises.

##### CREDIT RISK

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The Group reviews the recoverable amount of each individual trade debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The credit risk of the Group's other financial assets, which comprise cash and bank balances, available-for-sale investment and derivative financial instruments at fair value through profit or loss, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

#### 41 財務風險管理目標及政策(續)

##### 外幣風險(續)

由於本集團於二零零八年十二月三十一日並無以外幣計值之重大金融資產及負債，故截至二零零八年十二月三十一日止年度，本集團並無重大外幣風險。

本集團將持續審閱經濟狀況及其外幣風險狀況，在未來有必要時，將考慮實施適當對沖措施。

##### 信用風險

本集團僅與經認可的、信譽良好之第三方交易。按照本集團之政策，需對所有希望採用信用方式交易之客戶進行信用核實。另外，應收結餘之情況受持續監察，確保本集團之壞賬風險不大。本集團會於報告期末檢討各項貿易債項之可收回金額，以確保就不可收回金額計提足夠減值虧損撥備。

本集團其他金融資產(包括現金及銀行結存、可供出售投資及於損益賬按公平值處理之衍生金融工具)之信用風險源自交易對方違約，最大風險敞口等於這些工具之賬面值。

由於本集團僅與經認可且信譽良好之第三方交易，因此無需抵押品。

有關本集團因應收貿易賬款而面對之信用風險之進一步定量披露資料，載於財務報表附註21。

## Notes to Financial Statements

## 財務報表附註

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#### 41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 41 財務風險管理目標及政策(續)

**LIQUIDITY RISK**

The Group's objective is to ensure adequate funds to meet commitments associated with its financial liabilities. Cash flows are closely monitored on an ongoing basis. The Group will raise funds either through the financial markets or from the realisation of its assets if required.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's available cash.

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

Group – 30 June 2010

		On demand	Less than 3 months 少於 3個月 HK\$'000 千港元	3 to 12 months 3至 12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade payables	應付貿易賬款	-	57,840	175,800	-	233,640
Financial liabilities included in other payables	計入其他應付款項之 金融負債	17	2,635	-	-	2,652
Other borrowing	其他借貸	85,371	-	-	-	85,371
		85,388	60,475	175,800	-	321,663

Group – 31 December 2008

		On demand	Less than 3 months 少於 3個月 HK\$'000 千港元	3 to 12 months 3至 12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade payables	應付貿易賬款	-	499	-	-	499
Amounts due to minority shareholders of a subsidiary	應付附屬公司少數 股東之款項	1,160	-	-	-	1,160
		1,160	499	-	-	1,659

**流動資金風險**

本集團之目標為確保取得足夠資金滿足有關其金融負債之承擔。現金流量之情況受持續密切監察。如有需要，本集團將透過金融市場或變現資產籌集資金。

本集團之目標為透過使用本集團之可用現金在資金持續性與靈活性之間維持平衡。

於各報告期末，根據合約未貼現付款，本集團之金融負債到期狀況如下：

本集團 – 二零一零年六月三十日

		On demand	Less than 3 months 少於 3個月 HK\$'000 千港元	3 to 12 months 3至 12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade payables	應付貿易賬款	-	57,840	175,800	-	233,640
Financial liabilities included in other payables	計入其他應付款項之 金融負債	17	2,635	-	-	2,652
Other borrowing	其他借貸	85,371	-	-	-	85,371
		85,388	60,475	175,800	-	321,663

本集團 – 二零零八年十二月三十一日

		On demand	Less than 3 months 少於 3個月 HK\$'000 千港元	3 to 12 months 3至 12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade payables	應付貿易賬款	-	499	-	-	499
Amounts due to minority shareholders of a subsidiary	應付附屬公司少數 股東之款項	1,160	-	-	-	1,160
		1,160	499	-	-	1,659

## Notes to Financial Statements

## 財務報表附註

30 June 2010

二零一零年六月三十日

**41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (Continued)**LIQUIDITY RISK** (Continued)

The Company did not have significant exposure to liquidity risk as it did not have significant financial liabilities as at the end of the respective reporting periods.

**EQUITY PRICE RISK**

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as available-for-sale investment (note 20) as at 30 June 2010. The Group's listed investment is listed on the New York Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investment, with all other variables held constant and before any impact on tax, based on the carrying amounts at the end of the reporting period. For the purpose of this analysis, for the available-for-sale investment, the impact is deemed to be on the available-for-sale equity investment revaluation reserve and no account is given for factors such as impairment which might impact on profit or loss.

	Carrying amount of equity investments 股本投資之賬面值 HK\$'000 千港元	Change in the Group's equity* 本集團之權益變動* HK\$'000 千港元
30 June 2010		
Investment listed in: the United States – Available-for-sale	於下列國家上市之投資： 美國 – 可供出售	
	175,623	8,781

During the year ended 31 December 2008, there were no equity investment carried at fair value.

\* Excluding retained profits

**41 財務風險管理目標及政策(續)****流動資金風險(續)**

由於本公司於各報告期末並無重大金融負債，故本公司並無重大流動資金風險。

**股價風險**

股價風險為股本證券公平值因股票指數水平及個別證券變動而減少之風險。於二零一零年六月三十日，本集團因個別分類為可供出售投資(附註20)之股本投資而面臨股價風險。本集團之上市投資乃於紐約證券交易所上市，並按報告期末之市場報價估值。

下表列示以其他所有變項保持不變且不計及任何稅務影響為前提，根據報告期末之賬面值計算，對股本投資公平值每變動5%之敏感度。在本分析中，就可供出售投資而言，相關影響被視為作用於可供出售股本投資重估儲備，而不計及減值等可能影響損益賬之因素。

	Carrying amount of equity investments 股本投資之賬面值 HK\$'000 千港元	Change in the Group's equity* 本集團之權益變動* HK\$'000 千港元
30 June 2010		
Investment listed in: the United States – Available-for-sale	於下列國家上市之投資： 美國 – 可供出售	
	175,623	8,781

截至二零零八年十二月三十一日止年度，概無按公平值列賬之股本投資。

\* 不包括保留溢利



## Notes to Financial Statements

## 財務報表附註

30 June 2010

二零一零年六月三十日

**41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (Continued)**CAPITAL MANAGEMENT**

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

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period from 1 January 2009 to 30 June 2010 and the year ended 31 December 2008.

The Group monitors capital on the basis of the debt-to-equity ratio which is calculated as total bank and other borrowings divided by total equity of the Group. The debt-to-equity ratio as at the end of the respective reporting periods were as follows:

Group 本集團		30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Other borrowing	其他借貸	85,371	—
Total debt	債項總額	85,371	—
Total equity	總權益	3,254,844	85,801
Debt-to-equity ratio	債項與權益比率	2.6%	—

**41 財務風險管理目標及政策(續)****資金管理**

本集團管理資金之主要目標為確保本集團持續經營之能力及維持穩健之資本比率，以支持其業務及使股東價值最大化。

本集團根據經濟狀況及相關資產之風險特徵管理其資本架構及作出調整。為維持或調整資本架構，本集團或會調整付予股東之股息、將股本退還股東或發行新股份。於二零零九年一月一日至二零一零年六月三十日期間及截至二零零八年十二月三十一日止年度，該等目標、政策或過程並無改變。

本集團根據債項與權益比率(按本集團之銀行及其他借貸總額除以總權益計算)監察資本。於各報告期末之債項與權益比率如下：



## Notes to Financial Statements

### 財務報表附註

30 June 2010  
二零一零年六月三十日

#### 42 COMPARATIVE AMOUNTS

As further explained in note 3.2 to the financial statements, due to the adoption of new and revised HKFRSs during the current period, the presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified to conform with the current period's presentation.

As detailed in notes 13 and 15 to the financial statements, certain comparative amounts in relation to basic and diluted loss per share calculations for the year ended 31 December 2008 have been restated as a result of share consolidation and right issues during the current period.

In addition, the comparative profit or loss has been re-presented as if the operation discontinued during the current period had been discontinued at the beginning of the comparative period (note 13).

#### 43 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 9 September 2010.

#### 42 比較金額

如財務報表附註3.2所詳述，由於於當前期間採納新訂及經修訂香港財務報告準則，財務報表中若干項目及結餘之列報方式已經修訂以符合新規定。據此，若干比較金額已經過重新分類以符合當前期間之列報方式。

如財務報表附註13及15所詳述，由於當前期間進行了股份合併及供股，因此若干有關截至二零零八年十二月三十一日止年度每股基本及攤薄虧損計算之比較金額已經重列。

此外，比較溢利或虧損已重新呈列，猶如當前期間之已終止經營業務已於比較期初終止經營一樣(附註13)。

#### 43 財務報表之批准

財務報表已於二零一零年九月九日獲董事會批准並授權刊發。

## Five-Year Financial Summary

## 五年財務概要

		Period from 1 January 2009 to 30 June 2010 二零零九年 一月一日至 二零一零年 六月三十日期間 HK\$'000 千港元	2008 二零零八年 (Restated) (重列) HK\$'000 千港元	Year ended 31 December 截至十二月三十一日止年度 2007 二零零七年 (Restated) (重列) HK\$'000 千港元	2006 二零零六年 (Restated) (重列) HK\$'000 千港元	2005 二零零五年 (Restated) (重列) HK\$'000 千港元
<b>RESULTS</b> 業績						
TURNOVER	營業額					
Continuing operations	持續經營業務	249,253	14,487	16,955	16,588	10,064
Discontinued operations	已終止經營業務	743	68,185	69,424	34,589	16,675
		249,996	82,672	86,379	51,177	26,739
Profit/(Loss) attributable to equity holders of the company	本公司權益持有人 應佔溢利/(虧損)	127,013	(147,510)	(35,463)	73,426	(150,640)
Minority interests	少數股東權益	-	-	(207)	128	179
Profit/(Loss) for the year	本年度溢利/(虧損)	127,013	(147,510)	(35,670)	73,554	(150,461)
<b>ASSETS, LIABILITIES AND MINORITY INTERESTS</b> 資產、負債與 少數股東權益		As at 30 June 於六月三十日 2010 二零一零年 HK\$'000 千港元	2008 二零零八年 (Restated) (重列) HK\$'000 千港元	As at 31 December 於十二月三十一日 2007 二零零七年 (Restated) (重列) HK\$'000 千港元	2006 二零零六年 (Restated) (重列) HK\$'000 千港元	2005 二零零五年 (Restated) (重列) HK\$'000 千港元
Total assets	資產總值	3,613,128	98,571	197,176	154,471	95,255
Total liabilities	負債總值	(367,284)	(12,770)	(22,653)	(19,616)	(59,846)
Minority interests	少數股東權益	-	-	-	(207)	(179)
		3,245,844	85,801	174,523	134,648	35,230



**GOLDIN FINANCIAL HOLDINGS LIMITED**

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