



Radford Capital Investment Limited

萊福資本投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：901

**Annual
Report
2009
年報**



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公司資料

Corporate Information

董事

執行董事

鍾育麟 (主席)

嶋崎幸司 (行政總裁)

廖安邦 (董事總經理)

獨立非執行董事

陳仕鴻

簡國樞

黃偉文

公司秘書

唐素月

註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KYI-1111

Cayman Islands

香港主要營業地點

香港

北角

馬寶道28號

華滙中心2101-2102室

核數師

恒健會計師行

執業會計師

主要往來銀行

渣打銀行

託管人

渣打銀行

香港

觀塘

觀塘道388號

渣打銀行大廈15樓

香港股份過戶登記處

香港中央證券登記有限公司

香港

皇后大道東183號

合和中心17樓1712-1716室

公司網址

<http://radfordcap.etnet.com.hk>

DIRECTORS

Executive Directors

CHUNG Yuk Lun (*Chairman*)

SHIMAZAKI Koji (*Chief Executive Officer*)

LIU On Bong, Peter (*Managing Director*)

Independent Non-executive Directors

CHAN Sze Hung

KAN Kwok Shu, Albert

WONG Wai Man, Raymond

COMPANY SECRETARY

TONG So Yuet

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KYI-1111

Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 2101-2102, China United Centre

28 Marble Road

North Point

Hong Kong

AUDITORS

HLM & Co.

Certified Public Accountants

PRINCIPAL BANKER

Standard Chartered Bank

CUSTODIAN

Standard Chartered Bank

15th Floor, Standard Chartered Tower

388 Kwun Tong Road

Kwun Tong

Hong Kong

SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited

Rooms 1712-1716, 17th Floor, Hopewell Centre

183 Queen's Road East

Hong Kong

COMPANY WEBSITE

<http://radfordcap.etnet.com.hk>

管理層討論及分析

Management Discussion and Analysis

業務回顧

本集團主要從事香港及海外市場上市及非上市公司之投資業務。

於二零零九年十二月三十一日，本集團之投資組合涵蓋各個行業之公司，包括投資控股、證券投資、物業投資及管理、製造及買賣電池產品、擁有採砂船隻、工業供水業務、提供融資、保險代理及經紀業務、買賣及製造積層板、印刷線路板及銅箔、黃金及相關金屬開採業務、電話信息系統及相關技術服務以及無線電集群系統、開發數碼電視系統平台及程式數據庫等。

本集團本年度之營業額約為2,663,000港元，較上一個財政年度約3,612,000港元減少26.27%。本集團股東應佔純利約為58,768,000港元，而去年則為虧損約388,624,000港元。

於二零零九年十二月三十一日，本集團之總資產為214,982,174港元，其中非流動部份及流動部份分別為1,823,423港元及213,158,751港元。本集團之流動負債由二零零八年十二月三十一日之12,483,753港元減少至二零零九年十二月三十一日之2,703,227港元，此乃因本集團償還短期貸款12,000,000港元所致。本集團於二零零九年十二月三十一日之淨資產達212,278,947港元，較二零零八年十二月三十一日之71,497,063港元增加197%。

BUSINESS REVIEW

The Group is principally engaged in investment in listed and unlisted companies in Hong Kong and overseas market.

As at 31st December 2009, the Group's investment portfolio covered companies in a wide range of industries, which includes investment holdings, investment in securities, property investment and management, manufacturing and trading of batteries products, holding of vessels for sand mining, industries water supply business, provision of finance, insurance agency and brokerage business, trading and manufacture of laminates, printed circuit boards and copper foils, industries in gold and related metals mining business, telemedia system and related technical services and radio trunking system, development of digital TV system platform and program database etc.

The turnover of the Group for the Year was approximately HK\$2,663,000, representing a decrease of 26.27% as compared to approximately HK\$3,612,000 in last financial year. The net profit attributable to shareholders of the Group was approximately HK\$58,768,000 when compared to a loss of approximately HK\$388,624,000 last year.

As at 31st December 2009, the total assets of the Group were HK\$214,982,174 of which the non-current portion and the current portion were HK\$1,823,423 and HK\$213,158,751 respectively. The current liabilities of the Group fell from HK\$12,483,753 as at 31st December 2008 to HK\$2,703,227 as at 31st December 2009 as the Group had repaid HK\$12,000,000 short term loans. The net assets of the Group as at 31st December 2009 were HK\$212,278,947, representing an increase of 197% when compared to HK\$71,497,063 as at 31st December 2008.

管理層討論及分析

Management Discussion and Analysis

展望

經歷美國次級按揭危機後，股市於二零零九年顯著反彈。美國次級按揭危機於二零零八年第三季雷曼兄弟倒閉後演至最烈，銀行憂慮還債能力，不欲向交易對手批授信貸。此舉導致大部分西方銀行同業市場運作幾近停頓。面對七國集團經濟可能崩潰，美國聯邦儲備局、英倫銀行及歐洲中央銀行提出共同向各自之金融體系增加貨幣供應。與此同時，利率亦已下調，以減輕住宅按揭人及企業借款人之財政負擔。各國中央政府亦實施數以千億元計之財政刺激方案，如推出基建項目及減稅，期望振興本土經濟。上述措施令投資者信心迅速回升，大部分市場之股價均見急升。

由於中國出口受到金融海嘯嚴重打擊，中國推出人民幣四萬億元之方案，振興內地經濟，以期二零零九年之國內生產總值可實現8%之增長。有關方案內容包括興建公路及鐵路等基建項目，以及透過提高各行各業銷售推動內地消費之政策。就此，中國中央銀行亦調低利率，並放寬貨幣供應，令中國之銀行貸款錄得近人民幣十萬億元之破紀錄新高。上述各項舉措均帶動經濟迅速復甦，從採購經理指數(PMI)回升及中國股市重拾升軌可見一斑。經積極推行上述政策後，中國二零零九年之國內生產總值錄得稍高於8%之增長，使中國成為其中一個最快從金融海嘯中復甦之經濟體系。

OUTLOOK

The stock market staged a spectacular rebound in 2009, after the US sub-prime mortgage crisis, which reached a peak in the third quarter of 2008 with the collapse of Lehman Brothers. Banks were reluctant to extend credit to their counterparts for fears of default and this contagion has led most of the western world's inter-bank market operations almost to a standstill. Facing potential collapse of the G7 economies, the United States Federal Reserve, the Bank of England and the European Central Bank initiated a concerted effort of money supply injection into their financial systems. At the same time, interest rates have been lowered in order to reduce the financial burden of home mortgagors and corporate borrowers. Central governments have also adopted multi-billion fiscal stimuli such as infrastructure projects and tax cuts to boost their local economies. The result of these measures was a dramatic return of investor confidence, with stock prices soaring in most markets.

With export seriously curtailed by the financial tsunami, China launched a RMB4,000 billion program to stimulate the domestic economy in order to achieve 8% GDP growth for 2009. The program includes infrastructure projects such as roads and railways as well as policies to stimulate domestic consumption by boosting sales of various industries. China's central bank has also facilitated this through lowering interest rate as well as relaxing money supply and the country experienced a record growth in bank loan close to RMB10,000 billion. All of these have led to a dramatic pickup in the economy, demonstrated by rises in the PMI and recovery in China's stock markets. China's aggressive policy response has been awarded by GDP growth of slightly above 8% in 2009 and is one of the first economies to emerge from the financial tsunami.

管理層討論及分析

Management Discussion and Analysis

展望 (續)

然而，中國投資者年初投資情緒高漲，促使政府於二零零九年第三季推出措施冷卻過熱之經濟，避免刺激通脹及資本市場過度調整。中國房地產市場已呈現泡沫跡象。除宣佈調查新造銀行貸款有否非法用作於股市及樓市投機炒賣之外，國內銀行業監管機構已下令五大商業銀行於二零零九年年底前將不良貸款覆蓋率上調至超過150%。此外，中國中央銀行調高存款準備金率，以收緊信貸供應。另一方面，歐美國家現時失業率居高不下、財政赤字高企、經濟增長放緩，故全球經濟可能需時數年方能全面復甦。

儘管最壞之時刻已大致過去，全球經濟正邁向逐步復甦之路，然而，二零一零年仍存在出現雙底衰退之風險。大部分主要經濟體系預期於二零一零年逐步撤回各項特殊刺激經濟方案，但若過早實行退市政策則存在窒礙增長勢頭之風險。另一方面，延遲退市則可能使通脹加劇，經濟衰退情況更趨嚴重。然而，目前可以肯定的是現時處於歷史低位之利率將會於不久將來上升，投資者於作出投資決定時必須密切注意。全球股市現時之市值較去年已大幅上升，反映經濟狀況轉好，而此利好情況全賴各國中央銀行大幅提高貨幣供應。然而，此項紓緩財困措施可能造成深遠影響，惟目前未能預測有關影響。

OUTLOOK (continued)

However, the excitement amongst investors over China earlier in the year has been contained by the government's efforts in cooling off the overheated economy which could flare up inflation as well as potential overshooting of capital markets in the third quarter of 2009. Signs are already unfolding that China's real estate market may already become a bubble. Apart from announcing investigations into whether any new banks loans have been used illegally for speculation in the stock market and the property market, the country's bank industry watchdog has ordered the big five commercial banks to boost the bad loan coverage ratio to more than 150% by the end of 2009. In addition, China's Central Bank raised the deposit reserve ratio in order to tighten the credit supply. On the contrary, U.S. and the European countries are facing high unemployment rate, high deficit and slow economic growth. Hence, it may take years before the global economy is fully recovered.

While the worst is probably over and the global economy may be on a path of gradual recovery, 2010 still runs the risk of a double-dip. Most major economies are expected to exit from their hypernormal stimulus plans in 2010, which has the risk of growth being hampered if policies are executed prematurely. On the other hand, delays over executing their exit strategies may lead to higher inflation and more severe economic downturns. However, one thing that is certain is that the interest rates, which are kept at unprecedented low level, will go up in the near future. Investors have to pay attention to this when making their investment decisions. The global equity markets are now more richly valued than a year ago, reflecting an economic recovery, which would not have happened without central banks' massive money supply. However, there may be far-reaching consequences caused by this quantitative easing measure which cannot be forecasted at present.

管理層討論及分析

Management Discussion and Analysis

展望 (續)

展望將來，董事會將會繼續搜尋合適投資機會。此外，董事會將於機會湧現時透過集資活動增強本集團之財務狀況。

股息

董事會不建議就本年度派付末期股息(二零零八年：無)。

資產抵押

於報告期末，本集團賬面值206,946,050港元(二零零八年：119,202,678港元)之被指定為持作買賣之財務資產投資已就本集團所獲孖展融資向經紀作出抵押。

僱員

於二零零九年十二月三十一日，本集團聘有八名員工，本年度有關薪酬約為3,330,000港元(二零零八年：1,310,000港元)。本集團之薪酬政策乃參照個別僱員之表現制訂及每年定期檢討。

致謝

本人謹代表董事會衷心感謝管理層及員工一直以來努力不懈地作出貢獻，並感激股東給予本集團無比支持。

代表董事會
主席
鍾育麟

香港，二零一零年四月一日

OUTLOOK (continued)

Moving forward, the Board will continue to search for suitable investment opportunities. In addition, the Board may carry out fund raising exercises when opportunities arise in order to strengthen the financial position of the Group.

DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2008: NIL).

PLEDGE OF ASSETS

At the end of the reporting period, the Group's investments in financial assets designated as held for trading with carrying value amounting to HK\$206,946,050 (2008: HK\$119,202,678) were pledged to brokers to secure margin financing provided to the Group.

EMPLOYEES

As at 31st December 2009, the Group had 8 employees with remuneration of approximately HK\$3.33 million (2008: HK\$1.31 million) for the Year. The Group's emolument policies are formulated on the performance of individual employee and will be reviewed regularly every year.

APPRECIATION

On behalf of the Board, I would like to express our appreciation to the management and staff members for their continued dedication and contribution. I would like to express our gratitude to our shareholders for their support to the Group.

For and on behalf of the Board
CHUNG Yuk Lun
Chairman

Hong Kong, 1st April 2010

董事履歷

Biographical Details of Directors

執行董事

鍾育麟先生，49歲，本公司主席，彼為英國特許公認會計師公會資深會員、香港會計師公會會員及英格蘭及威爾斯特許會計師。鍾先生擁有逾20年金融及項目投資經驗。彼現為明豐珠寶集團有限公司之執行董事，以及漢基控股有限公司、福方集團有限公司及如烟集團（控股）有限公司之獨立非執行董事，全部均為香港聯合交易所有限公司上市公司。

嶋崎幸司先生，40歲，持有日本橫濱神奈川大學工程學理學士學位及機電工程學碩士學位。彼於網頁開發及編寫程式、生產及質量監控工程擁有逾6年經驗。

廖安邦先生，60歲，現為安柏環球金融集團之集團策略顧問。廖先生持有香港大學社會科學學士學位，並為國際金融財務策劃師學會會員及合資格管理顧問。廖先生擁有豐富之企業及策略規劃知識，同時對消費產品及服務之管理、轉型及市場推廣瞭如指掌。彼於多家跨國企業擁有超過25年工作經驗，當中部分企業更屬財富500強公司。在社會服務方面，彼為香港輔助警察協會之創辦人，兼任香港輔助警察隊之榮譽警司。

EXECUTIVE DIRECTORS

Mr. CHUNG Yuk Lun, aged 49, Chairman of the Company, is a fellow member of The Association of Chartered Certified Accountants, an associate member of The Hong Kong Institute of Certified Public Accountants and an Associate Chartered Accountants (England and Wales). Mr. Chung has over 20 year's experience in finance and project investment. He is currently the executive director of Ming Fung Jewellery Group Limited and the independent non-executive director of Heritage International Holdings Limited, Forefront Group Limited and Ruyan Group (Holdings) Limited, all of which are companies listed on the Stock Exchange of Hong Kong Limited.

Mr. SHIMAZAKI Koji, aged 40, holds a Bachelor of Science degree in Engineering and a Master degree in Electronic Engineering from Kanagawa University in Yokohama, Japan. He has over 6 years of experience in web developing and programming, production and quality control engineering.

Mr. LIU On Bong, Peter, aged 60, is currently group strategy adviser of AMG Financial Group. Mr. Liu holds a Bachelor of Social Science from University of Hong Kong, and is a member of International Registered Financial Practitioner and a certified Management Consultant. Mr. Liu has a wealth of knowledge on corporate and strategic planning and is also well-versed in management, transformation and marketing of consumer products and services. He has over 25 years of working experience in various multinational corporations, some of them were in Fortune 500. In public services, he has been the founding chairman of Hong Kong Auxiliary Police Association and is also an honorary superintendent of Hong Kong Auxiliary Police Force.

董事履歷

Biographical Details of Directors

獨立非執行董事

陳仕鴻先生，57歲，彼擁有逾20年法律專業經驗，現為香港律師事務所陳劉韋律師行之顧問。彼目前為香港聯合交易所有限公司上市公司滙漢控股有限公司、漢基控股有限公司及馬斯葛集團有限公司之獨立非執行董事。陳先生畢業於香港大學，獲授法律學位。

簡國樞先生，52歲，持有加拿大卡加利大學商學學士學位。簡先生曾在多間著名基金管理公司擔任高層職位，當中包括怡富投資管理有限公司、Euro Pacific Advisers Limited及豐盛投資管理（亞洲）有限公司。簡先生具備逾20年之亞太區（尤其是大中華區市場）之投資經驗。

黃偉文先生，45歲，持有香港理工大學會計專業文憑，現為香港會計師公會會員。彼於金融及會計行業擁有逾15年之豐富經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN Sze Hung, aged 57, has over 20 years of experience in the legal profession and is a consultant of Chan, Lau & Wai, a firm of solicitors in Hong Kong. Mr. Chan is currently the independent non-executive director of Asia Orient Holdings Limited, Heritage International Holdings Limited and Mascotte Holdings Limited, all of which are companies listed on the Stock Exchange of Hong Kong Limited. Mr. Chan graduated from the University of Hong Kong with a degree in law.

Mr. KAN Kwok Shu, Albert, aged 52, holds a Bachelor degree in Commerce from the University of Calgary, Canada. Mr. Kan held various senior positions in leading fund management companies such as Jardine Fleming Investment Management Limited, Euro Pacific Advisers Limited and Thornton Management (Asia) Limited. Mr. Kan has over 20 years of investment experience in the Asia-Pacific region, in particular the Greater China Market.

Mr. WONG Wai Man, Raymond, aged 45, holds a Professional Diploma in Accountancy from the Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants. He has over 15 years experience in finance and accounting.

企業管治報告

Report of Corporate Governance

企業管治常規

董事會認為，本公司於截至二零零九年十二月三十一日止年度內一直遵守上市規則附錄14所載之企業管治常規守則（「守則」），惟獨立非執行董事服務任期與守則第A.4.1條條文存有差異。

標準守則

本公司已採納上市規則附錄10之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事之規定標準。經本公司進行查詢，本公司全體董事已確認於本年度內一直遵守標準守則所載之規定標準。

董事會

組成及委任

於二零零九年十二月三十一日，本公司董事會成員包括執行董事鍾育麟先生（主席）、嶋崎幸司先生（行政總裁）及廖安邦先生（董事總經理）；以及獨立非執行董事陳仕鴻先生、簡國樞先生及黃偉文先生。

本公司現任非執行董事並無指定任期，此舉構成偏離守則中第A.4.1條守則條文。然而，根據本公司組織章程細則，三分之一本公司董事（執行及非執行）須在每屆股東週年大會上輪值告退。因此，本公司認為已採取足夠措施確保本公司之企業管治常規與守則所定者同等嚴格。

本公司遵守上市規則第3.10(1)及(2)條，其中一名獨立非執行董事具備所需合適之專業資格。董事會確認，獨立非執行董事之獨立性及資格符合有關上市規則之規定。

CORPORATE GOVERNANCE PRACTICES

For the year ended 31st December 2009, in the opinion of the Board, the Company has complied with the code provisions as set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 to the Listing Rules with deviation from code provision A.4.1 of the Code in respect of the service term of independent non-executive Directors.

Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the required standard for the Directors of the Company. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the Year.

The Board

Composition and appointment

As at 31st December 2009, the Board of Directors of the Company comprises Mr. Chung Yuk Lun (Chairman), Mr. Shimazaki Koji (Chief Executive Officer), Mr. Liu On Bong, Peter (Managing Director) as the Executive Directors, and Mr. Chan Sze Hung, Mr. Kan Kwok Shu, Albert and Mr. Wong Wai Man, Raymond as the Independent Non-executive Directors.

None of the existing non-executive Directors of the Company is appointed for a specific term, which constitutes a deviation from the code provision A.4.1 of the Code. However, one-third of the Directors of the Company (both executive and non-executive) are subject to retirement by rotation at each annual general meeting under the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are in line to those of the Code.

The Company has complied with Rules 3.10 (1) and (2) of the Listing Rules, one of the independent non-executive Directors possess the requisite appropriate professional qualifications. The Board confirmed that the independence and eligibility of the independent non-executive Directors are in compliance with the relevant requirements of the Listing Rules.

企業管治報告

Report of Corporate Governance

董事會對本公司事務進行了有效之統管和監督，確保設立了適當之內部監控系統，所作之決策均符合本公司最佳利益。於截至二零零九年十二月三十一日止財政年度，董事會共召開了31次會議，以履行其職責，考慮（其中包括）配售本公司股份、轉換可換股票據及財務及其他以本公司組織章程細則條文為依據之事項。每次會議均借助同步電話會議系統提高會議出席率，而執行董事之會議出席率介乎84%至100%。

The Board has effectively overseen and monitored the activities of the Company, ensured a proper internal control system is in place and the decisions were made in the best interests of the Company. During the financial year ended 31st December 2009, the Board convened a total of 31 meetings, performing its duties in considering, inter alia, placing of the Company's shares, conversion of convertible notes and financial and other matters pursuant to the provisions of the Articles of Association of the Company. Real-time teleconference system was adopted at each meeting to increase the attendance rate. The attendance rate of executive directors ranged from 84% to 100%.

於截至二零零九年十二月三十一日止年度，董事之董事會會議出席數據如下：

Statistics of Directors' attendance at the Board meetings during the year ended 31st December 2009:

董事姓名	出席次數	比率	職銜
Name of Director	Attendance Times	Rate (%)	Title
鍾育麟 Chung Yuk Lun	31	100	主席、執行董事 Chairman, Executive Director
嶋崎幸司 Shimazaki Koji	30	97	行政總裁、執行董事 Chief Executive Officer, Executive Director
廖安邦 Liu On Bong, Peter	29	94	董事總經理、執行董事 Managing Director, Executive Director
繆希（於二零零九年三月三日 獲委任並於二零零九年 十二月二十八日辭任） Miu H. Frank (appointed on 3rd March 2009 & resigned on 28th December 2009)	26	84	執行董事 Executive Director
陳仕鴻 Chan Sze Hung	4	13	獨立非執行董事 Independent Non-Executive Director
簡國樞 Kan Kwok Shu, Albert	4	13	獨立非執行董事 Independent Non-Executive Director
黃偉文 Wong Wai Man, Raymond	3	10	獨立非執行董事 Independent Non-Executive Director

企業管治報告

Report of Corporate Governance

每位董事會成員均可獲得公司秘書全面之建議及服務，以確保董事會之程序及所有適用規則及規定獲得遵行，彼等亦可獲得全數董事會之文件及相關資料，讓彼等能夠作出知情決定，以及履行彼等之職務及責任。

主席及行政總裁

本公司主席及行政總裁之職務由二零零六年二月起已由不同人士擔任，主席為鍾育麟先生，行政總裁為嶋崎幸司先生。因此，本公司已遵守守則第A.4.2條之規定。鍾先生與嶋崎先生於財務、業務或家屬方面概無關係。

問責及審核

財務申報

管理層須就本公司之財政狀況及業務發展前景向董事會提供有關解釋及資料，並定期向董事會匯報，以便董事會能夠於其批准前就所提交之財務及其他資料作出知情評估。

董事知悉彼等須負責編製本集團之財務報表。有關董事編製財務報表之責任及核數師之責任均載於核數師報告內。外聘核數師負責根據彼等之審核結果，對董事會所編製之綜合財務報表作出獨立意見，並向本公司股東匯報彼等之意見。核數師作出之申報責任聲明載於核數師報告內。

內部監控及風險管理

董事會負責制定本公司之內部監控系統及風險管理程序，以及負責檢討本公司內部監控之成效。董事會已對本集團內部監控系統之成效進行了檢討，並對此感到滿意。

Every Board member has full access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations are followed and they are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

Chairman and chief executive officer

The office of chairman and chief executive officer of the Company has been segregated by different individuals, namely Mr. Chung Yuk Lun, the Chairman, and Mr. Shimazaki Koji, the Chief Executive Officer, since February 2006 and, hence, the Company has complied with A.4.2 of the Code. Mr. Chung and Mr. Shimazaki are not related to each other in financial, business or family aspects.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The management provides such explanation and information to the Board and reports regularly to the Board on financial position and prospects of the business of the Company so as to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The directors acknowledge their responsibilities for preparing the financial statements of the Group. The directors' responsibilities in the preparation of the financial statements and the auditors' responsibilities are set out in the Report of the Auditors. The responsibility of the external auditors is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the shareholders of the Company. A statement by auditors about their reporting responsibility is set out in the Report of the Auditors.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the Company's internal control system and risk management procedures and for reviewing the effectiveness of the Company's internal control. The Board has conducted a review of, and is satisfied with the effectiveness of the system of internal controls of the Group.

企業管治報告

Report of Corporate Governance

本集團致力於識別、監察及管理與其業務活動有關之風險。本集團之內部監控系統旨在合理保證無重大失實陳述或損失，並管理及消除營運系統失效之風險及達成業務目標。該系統包括清晰劃分職責之界定管理架構及現金管理系統（如銀行賬戶之每月對賬）。

董事會檢討本集團重要內部監控之成效。根據董事會獲提供之資料及其本身進行之監察，董事會對本集團目前之內部監控感到滿意。

薪酬委員會

本公司設有薪酬委員會以釐定董事之酬金。薪酬委員會之成員包括：**鍾育麟先生、陳仕鴻先生及黃偉文先生**。於截至二零零九年十二月三十一日止財政年度，薪酬委員會就商討有關酬金事項舉行了一次會議。各名成員之出席情況如下：—

The Group is committed to the identification, monitoring and management of risks associated with its business activities. The Group's internal control system is designed to provide reasonable assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of business objective. The system includes a defined management structure with segregation of duties and a cash management system such as monthly reconciliation of bank accounts.

The Board reviews the effectiveness of the Group's material internal controls. Based on information furnished to it and on its own observations, the Board is satisfied with present internal controls of the Group.

REMUNERATION COMMITTEE

The Company has a remuneration committee for determining the remuneration of Directors. The members of the remuneration committee are: **Mr. Chung Yuk Lun, Mr. Chan Sze Hung and Mr. Wong Wai Man, Raymond**. During the financial year ended 31st December 2009, the committee held 1 meeting to discuss remuneration related matters. The attendance of each member is as follows:—

成員姓名	出席次數	比率	職銜
Name of member	Attendance Times	Rate (%)	Title
陳仕鴻 Chan Sze Hung	1	100	獨立非執行董事 Independent Non-Executive Director
黃偉文 Wong Wai Man, Raymond	1	100	獨立非執行董事 Independent Non-Executive Director
鍾育麟 Chung Yuk Lun	1	100	執行董事 Executive Director

企業管治報告

Report of Corporate Governance

陳仕鴻先生為薪酬委員會主席。薪酬委員會乃負責以下之職務：釐定董事及高級管理層酬金之政策、評定執行董事之表現，以及釐定本公司之薪酬政策。

Mr. Chan Sze Hung is the chairman of the remuneration committee. The remuneration committee is responsible for the following functions: determining the policy for remuneration of Directors and senior management, assessing performance of executive Directors, as well as determining the emolument policy of the Company.

審核委員會

審核委員會現由三名獨立非執行董事組成，陳仕鴻先生為審核委員會之主席。審核委員會之成員並無本公司前任或現任核數師之成員。

AUDIT COMMITTEE

The audit committee comprises three independent non-executive Directors and Mr. Chan Sze Hung serves as the chairman of the audit committee. No member of the audit committee is a member of the former or existing auditor of the Company.

於截至二零零九年十二月三十一日止年度，審核委員會曾舉行兩次委員會會議。各成員出席有關會議之情況如下：—

During the year ended 31st December 2009, the audit committee held 2 committee meetings. The attendance of each of the members at such meetings is as follows:—

成員姓名	出席次數	比率	職銜
Name of member	Attendance Times	Rate (%)	Title
陳仕鴻 Chan Sze Hung	2	100	獨立非執行董事 Independent Non-Executive Director
簡國樞 Kan Kwok Shu, Albert	1	50	獨立非執行董事 Independent Non-Executive Director
黃偉文 Wong Wai Man, Raymond	2	100	獨立非執行董事 Independent Non-Executive Director

企業管治報告

Report of Corporate Governance

審核委員會之職責包括：

- (1) 負責任命外聘核數師、審計支出及任何有關外聘核數師辭任或罷免事項；
- (2) 在審計程序開始前與外聘核數師討論審計之性質及範圍；及
- (3) 審閱中期及年度賬目。

審核委員會已審閱本公司截至二零零九年十二月三十一日止年度之審核表現、內部監控及經審核財務報表。

核數師酬金

截至二零零九年十二月三十一日止年度，本公司之核數師已履行合共175,000港元之審計工作。

Responsibilities of the audit committee include:

- (1) to be in charge of the appointment of external auditors, auditing expenses and any matters regarding the resignation or dismissal of the external auditors;
- (2) to discuss with the external auditors on the nature and scope of audit prior to the commencement of the auditing procedures; and
- (3) to review the interim and annual accounts.

The audit committee has reviewed the auditing performance, the internal controls and the audited financial statements of the Company for the year ended 31st December 2009.

Auditors' Remuneration

For the year ended 31st December 2009, the auditors of the Company have carried out the audit works amounted to HK\$175,000.

董事會報告

Report of the Directors

董事謹此提呈截至二零零九年十二月三十一日止年度（「本年度」）之年報及經審核財務報表。

主要業務

本公司為投資控股公司，本年度內本集團之主要業務為投資香港上市證券。

業績及分配

本集團截至二零零九年十二月三十一日止年度之業績載於第26頁之綜合全面收益表。

董事不建議派付股息。

物業、廠房及設備

本集團之物業、廠房及設備於本年度內之變動詳情載於財務報表附註15。

資本架構及股本

本公司股本於本年度內之變動詳情載於財務報表附註22。

儲備

本集團及本公司儲備於本年度內之變動載於財務報表附註24。

購買、出售或贖回證券

於本年度，本公司概無購買、出售或贖回本公司本身之證券。

The directors submit their annual report and the audited financial statements for the year ended 31st December 2009 (the “Year”).

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. During the Year, the Group is engaged principally in the investments in listed securities in Hong Kong.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December 2009 are set out in the consolidated statement of comprehensive income on page 26.

The directors do not recommend the payment of a dividend.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the Year in the property, plant and equipment of the Group is set out in note 15 to the financial statements.

CAPITAL STRUCTURE AND SHARE CAPITAL

Details of the movements during the Year in the share capital of the Company are set out in note 22 to the financial statements.

RESERVES

Movements in the reserves of the Group and the Company during the Year are set out in note 24 to the financial statements.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Year, the Company did not purchase, sell or redeem any of the Company’s own securities.

董事會報告

Report of the Directors

董事

本年度內及直至本報告日期止，本公司之董事如下：

鍾育麟先生，主席
嶋崎幸司先生，行政總裁
廖安邦先生，董事總經理
繆希先生

（於二零零九年三月三日獲委任
並於二零零九年十二月二十八日辭任）

陳仕鴻先生[#]
簡國樞先生[#]
黃偉文先生[#]

[#] 獨立非執行董事

根據本公司組織章程細則第88(1)條，鍾育麟先生及嶋崎幸司先生將會於股東週年大會上退任，並合資格且願意於會上膺選連任董事一職。

DIRECTORS

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

Mr. CHUNG Yuk Lun, Chairman
Mr. SHIMAZAKI Koji, Chief Executive Officer
Mr. LIU On Bong, Peter, Managing Director
Mr. MIU H. Frank

(appointed on 3rd March 2009
& resigned on 28th December 2009)

Mr. CHAN Sze Hung[#]
Mr. KAN Kwok Shu, Albert[#]
Mr. WONG Wai Man, Raymond[#]

[#] Independent non-executive directors

According to article 88(1) of the Company's articles of association, Mr. Chung Yuk Lun and Mr. Shimazaki Koji will retire and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

董事會報告

Report of the Directors

主要股東及其他人士之權益及淡倉

於二零零九年十二月三十一日，以下人士（本公司董事或行政總裁除外）擁有本公司根據證券及期貨條例（「證券及期貨條例」）第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS

As at 31st December 2009, the following persons (other than the directors or chief executive of the Company) had interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance ("SFO"):

股東名稱	Name of Shareholders	普通股數目 Number of ordinary shares	百分比 Percentage
– Smart Jump Corporation (附註a)	– Smart Jump Corporation (Note a)	210,268,383	17.90%
– Prime Pacific Investments Limited (附註b)	– Prime Pacific Investments Limited (Note b)	195,701,457	16.67%
– 黃振雄	– Wong Chun Hung	122,000,000	10.39%

附註：

Notes:

(a) Smart Jump Corporation為聯交所上市公司民豐控股有限公司之全資附屬公司。

(a) Smart Jump Corporation is a wholly-owned subsidiary of Freeman Corporation Limited, a company listed on the Stock Exchange.

(b) Prime Pacific Investments Limited為聯交所上市公司結好控股有限公司之全資附屬公司。

(b) Prime Pacific Investments Limited is a wholly-owned subsidiary of Get Nice Holdings Limited, a company listed on the Stock Exchange.

除以上披露者外，於二零零九年十二月三十一日，本公司並無獲悉有任何其他人士（本公司董事或行政總裁除外）擁有本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉。

Save as disclosed above, the Company had not been notified by any other person (other than the directors or chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31st December 2009.

董事會報告

Report of the Directors

董事之合約權益

於本年度終或本年度內任何時間，本公司或其任何附屬公司概無訂立任何本公司董事直接或間接擁有重大權益而與本公司業務有關之重大合約。

董事及行政總裁之權益及淡倉

於二零零九年十二月三十一日，本公司董事、行政總裁及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有以下根據證券及期貨條例第352條規定存置之登記冊所記錄，或根據上市公司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：

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS

As at 31st December 2009, the directors and the chief executive of the Company and their associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (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 for Securities Transactions by Directors of Listed Companies ("Model Code"):

董事	Director	普通股數目
		個人權益
		Number of ordinary shares
		Personal interests
鍾育麟	CHUNG Yuk Lun	4,000,000

除上文所披露者外，概無本公司董事、行政總裁或彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所之權益或淡倉。

Saved as disclosed above, none of the directors, the chief executive of the Company or their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (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.

董事會報告

Report of the Directors

購買股份或債券之安排

除下文「購股權計劃」所披露者外，於本年度內任何時間，本公司或其附屬公司概無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。本年度內，本公司概無向任何本公司董事或行政總裁或彼等各自之配偶或未滿十八歲之子女授出任何可認購本公司股份之權利。

購股權計劃

根據本公司股東於二零零五年二月七日通過之決議案，本公司採納一項購股權計劃（「購股權計劃」），其主要條款載於本公司在二零零五年一月十二日刊發之通函。

本年度並無授出、行使或註銷購股權。

資產抵押

資產抵押詳情載於財務報表附註26。

退休福利計劃

退休福利計劃詳情載於財務報表附註27。

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURE

Apart from as disclosed under the heading “Share Option Scheme” below, at no time during the Year was the Company or its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. The Company did not grant any right to subscribe for the shares in the Company to any directors or chief executive of the Company or their respective spouse or children under the age of 18 during the Year.

SHARE OPTION SCHEME

Pursuant to a resolution passed by shareholders of the Company on 7th February 2005, the Company adopted a share option scheme (the “Share Option Scheme”), the principal terms of which are set out in the circular of the Company dated 12th January 2005.

No option was granted, exercised or cancelled during the Year.

PLEDGE OF ASSETS

Details of pledge of assets are set out in note 26 to the financial statements.

RETIREMENT BENEFITS SCHEME

Details of the retirement benefits scheme are set out in note 27 to the financial statements.

董事會報告

Report of the Directors

關連交易

本年度內進行之關連交易如下。

1. 託管人協議

於二零零二年二月十一日，渣打銀行（「託管人」）與本公司訂立託管人協議，據此，託管人同意向本公司提供服務，包括本公司及其附屬公司投資組合中證券之安全保管及實物交收，及就該等證券收取股息及其他應得權益。託管人協議將一直生效，直至本公司或託管人隨時向另一方發出不少於九十日之書面通知終止為止。本年度內，本集團向託管人支付1,170港元（二零零八年：2,145港元）。

就上市規則而言，託管人被視為本公司之關連人士。因此，根據上市規則，託管人協議構成本公司之持續關連交易。

2. 投資管理協議

富聯投資管理有限公司（「富聯投資」）由二零零三年十一月三日起已獲委任為本公司之投資經理。就上市規則而言，富聯投資被視為本公司之關連人士。因此，投資管理協議構成本公司之持續關連交易。

CONNECTED TRANSACTIONS

The following connected transactions occurred during the Year.

1. Custodian Agreement

On 11th February 2002 Standard Chartered Bank (the “Custodian”) entered into the custodian agreement with the Company pursuant to which the Custodian agreed to provide services to the Company including the safe custody and physical settlement of the securities in the investment portfolio of the Company and its subsidiaries, and the collection of dividends and other entitlements in respect of such securities. The custodian agreement will continue in force until terminated by either the Company or the Custodian giving to the other not less than 90 days’ notice in writing expiring at any time. During the Year, the Group has paid to the Custodian HK\$1,170 (2008: HK\$2,145).

The Custodian is regarded as a connected person of the Company for the purpose of the Listing Rules. Accordingly, the custodian agreement constitutes a continuing connected transaction for the Company under the Listing Rules.

2. Investment Management Agreements

CU Investment Management Limited (“CUIM”) has been appointed as the investment manager of the Company since 3rd November 2003. CUIM is regarded as a connected person of the Company for the purpose of the Listing Rules. Accordingly, the investment management agreement constitutes a continuing connected transaction of the Company.

董事會報告

Report of the Directors

關連交易 (續)

2. 投資管理協議 (續)

於二零零五年十一月十六日，本公司與富聯投資訂立補充投資管理協議，協定由二零零六年一月一日起將投資管理費減至每月80,000港元。於二零零六年十二月十五日，本公司與富聯投資訂立另一份補充投資管理協議，協定由二零零七年一月一日起將投資管理費降低至每月68,000港元。

投資管理費由二零零八年三月一日起進一步降低至每月50,000港元，並由二零零九年一月一日起進一步降低至每月40,000港元。

本年度內已付／應付富聯投資之投資管理費合共480,000港元(二零零八年：636,000港元)。

3. 經紀服務及孖展融資借貸安排

於二零零九年七月二日，Hennabun Capital Group Limited (「Hennabun」)收購富聯投資全部已發行股本。由於上述收購，Hennabun及其附屬公司成為本集團之關連人士。中南証券有限公司(「中南証券」)為Hennabun之間接全資附屬公司，因而自二零零九年七月二日起成為本集團之關連人士。本公司及其附屬公司透過設立孖展買賣賬戶，採用中南証券之服務，並與中南証券訂立孖展融資借貸安排，按照本公司之投資目標及政策，為投資提供資金。由二零零九年七月二日至二零零九年十二月三十一日期間(「該期間」)，本公司向中南証券支付孖展融資利息淨額及經紀費用分別約32,522港元及563,644港元。

CONNECTED TRANSACTIONS (continued)

2. Investment Management Agreements (continued)

On 16th November 2005, the Company and CUIM entered into a supplemental investment management agreement for agreeing to reduce the investment management fee to HK\$80,000 per month with effect from 1st January 2006. On 15th December 2006, the Company and CUIM entered into another supplemental investment management agreement for agreeing to reduce the investment management fee to HK\$68,000 per month with effect from 1st January 2007.

The investment management fee was further reduced to HK\$50,000 per month with effect from 1st March 2008 and HK\$40,000 per month with effect from 1st January 2009.

The aggregate investment management fee paid/payable to CUIM for the Year amounted to HK\$480,000 (2008: HK\$636,000).

3. Brokerage Services and Margin Financing Facilities Arrangement

On 2nd July 2009, Hennabun Capital Group Limited (“Hennabun”) acquired the entire issued share capital of CUIM. As a result of the said acquisition, Hennabun and its subsidiaries have become a connected person of the Group. Chung Nam Securities Limited (“CNSL”) is an indirect wholly-owned subsidiary of Hennabun and has accordingly become a connected person of the Group since 2nd July 2009. The Company and its subsidiaries utilise the services of CNSL through the opening of margin trading accounts and enter into margin financing facilities arrangement with CNSL to finance investments in accordance with the investment objectives and policies of the Company. For the period from 2nd July 2009 to 31st December 2009 (the “Period”), the Company has paid CNSL net margin financing interest and brokerage fee of approximately HK\$32,522 and HK\$563,644 respectively.

董事會報告

Report of the Directors

4. 租賃協議

本集團已與泛日有限公司（「泛日」）訂立租賃協議租用現有辦公室，月租72,000港元。

泛日為民豐控股有限公司（「民豐」）（一家於香港聯交所上市之公司）之間接全資附屬公司。民豐於二零零九年九月三十日收購超過50%之Hennabun股份，並成為Hennabun之主要股東，因此成為本集團之關連人士。

租賃協議詳情載於財務報表附註29。

5. 核數師及獨立非執行董事之確認書

本公司之核數師及獨立非執行董事已審閱本公司與Hennabun及其附屬公司於該期間進行之持續關連交易，並確認：

- a. 本集團於該期間內訂立之交易已獲董事會正式批准；
- b. 交易乃於本集團日常一般業務過程中訂立，並按照金融服務協議之條款進行；
- c. 交易乃按照一般商業條款以公平基準進行；
- d. 交易乃按就本公司股東及本公司而言屬公平合理之條款訂立；
- e. 孖展融資貸款將按當前市場利率計息。

4. Tenancy Agreement

The Group entered into a tenancy agreement with Global Day Limited (“Global Day”) to lease the existing office at a monthly rent of HK72,000.

Global Day is an indirectly wholly-owned subsidiary of Freeman Corporation Limited (“Freeman”), a listed company on the Stock Exchange of Hong Kong. Freeman has acquired over 50% shares in Hennabun on 30th September 2009 and became a substantial shareholder of Hennabun, and thus became a connected person of the Group.

Detail of the tenancy agreement is set out in note 29 to the financial statements.

5. Confirmation from Auditors and Independent Non-Executive Directors

The Company’s auditors and independent non-executive Directors have reviewed the continuing connected transactions between the Company and Hennabun and its subsidiaries for the Period, confirm that:

- a. the transactions entered into by the Group for the Period were duly approved by the Board;
- b. the transactions were entered into by the Group in the ordinary and usual course of its business and are conducted in accordance with the terms of the Financial Services Agreement;
- c. the transactions were conducted into on normal commercial terms and on arm’s length basis;
- d. the transactions were entered on terms that are fair and reasonable so far as the Company’s shareholders and the Company are concerned;
- e. the margin financing facility will bear interest at the prevailing market rate.

董事會報告

Report of the Directors

- f. 投資管理服務之服務費為每月40,000港元。
 - g. 經紀佣金為交易金額約0.125%至0.25%。
 - h. 截至二零零九年十二月三十一日止六個月，交易總額並無超過金融服務及孖展融資貸款各自之上限5,000,000港元及22,500,000港元。
- f. the service fee for the investment management services is HK\$40,000 per month.
 - g. the brokerage commission is approximately 0.125% to 0.25% on the transacted amount.
 - h. the aggregate amount of the transactions for the six months ended 31st December 2009 does not exceed the cap of HK\$5 million and HK\$22.5 million in respect of financial services and margin financing facility respectively.

公眾持股量

根據可供本公司公開查閱之資料及據本公司董事所知，董事確認，本公司於本年度內維持上市規則規定之公眾持股量。

審核委員會

審核委員會現由三名獨立非執行董事組成，並已與本公司管理層一同檢討本集團所採納之會計原則及慣例，以及討論本公司之內部監控及財務申報事宜。審核委員會亦已審閱本集團截至二零零九年十二月三十一日止年度之全年業績。

優先購買權

本公司之組織章程細則或開曼群島法例並無有關優先購買權之條文，而開曼群島法例亦無對有關權利之限制。

核數師

應屆股東週年大會上將提呈決議案，續聘恒健會計師行為本公司核數師。

代表董事會
主席
鍾育麟

香港，二零一零年四月一日

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its directors, the directors confirm that the Company has maintained during the Year the amount of public float as required under the Listing Rules.

AUDIT COMMITTEE

The audit committee, currently comprising three independent non-executive directors, has reviewed the accounting principles and practices adopted by the Group and has discussed the internal controls and financial reporting matters of the Company with the management of the Company. The audit committee has also reviewed the annual results of the Group for the year ended 31st December 2009.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of Cayman Islands, although there are no restrictions against such rights under the laws in the Cayman Islands.

AUDITORS

A resolution will be proposed at the forthcoming annual general meeting to re-appoint Messrs. HLM & Co. as auditors of the Company.

On behalf of the Board
CHUNG Yuk Lun
Chairman

Hong Kong, 1st April 2010

獨立核數師報告 Independent Auditors' Report

恒健會計師行
HLM & Co.

Certified Public Accountants

Room 305, Arion Commercial Centre
2-12 Queen's Road West, Hong Kong.
香港皇后大道西2-12號聯發商業中心305室
Tel 電話: (852) 3103 6980
Fax 傳真: (852) 3104 0170
E-mail 電郵: hlm@hlm.com.hk

致萊福資本投資有限公司各股東

(於開曼群島註冊成立之有限公司)

本核數師已審核刊於第26至99頁萊福資本投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,其中包括於二零零九年十二月三十一日之綜合財務狀況表,以及截至該日止年度之綜合全面收益表、綜合權益變動報表及綜合現金流量表,以及主要會計政策概要及其他解釋附註。

董事就綜合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頒佈之香港財務報告準則及《香港公司條例》之披露規定編製及真實與公平地呈列該等綜合財務報表。該責任包括設計、實施及維持與編製及真實與公平地呈列綜合財務報表相關之內部監控,以使該等綜合財務報表不存在由於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算。

核數師之責任

本核數師之責任是根據吾等之審核結果,對該等綜合財務報表發表意見,並謹向全體股東報告吾等之意見,除此之外,本報告不作其他用途。吾等不會就本報告之內容對任何其他人士承擔或負上責任。吾等已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則要求吾等遵守道德規範,並規劃及執行審核,以合理地確定綜合財務報表是否不存有任何重大錯誤陳述。

TO THE MEMBERS OF RADFORD CAPITAL
INVESTMENT LIMITED 萊福資本投資有限公司
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Radford Capital Investment Limited 萊福資本投資有限公司 (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 26 to 99, which comprise the consolidated statement of financial position as at 31st December 2009, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

獨立核數師報告

Independent Auditors' Report

核數師之責任 (續)

審核涉及執行程序以獲取有關綜合財務報表所載數額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與實體編製及真實與公平地呈列綜合財務報表相關之內部監控，以按情況設計適當之審核程序，但並非旨在對實體之內部監控之成效發表意見。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算是否合理，以及評價綜合財務報表之整體呈列。

本核數師相信，吾等已獲取充足及合適之審核憑證，以為吾等之審核意見提供基礎。

意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零零九年十二月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照《香港公司條例》之披露規定妥為編製。

恒健會計師行

執業會計師

香港，二零一零年四月一日

AUDITORS' RESPONSIBILITY (continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLM & Co.

Certified Public Accountants

Hong Kong, 1st April 2010

綜合全面收益表

Consolidated Statement of Comprehensive Income

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

			二零零九年	二零零八年
			2009	2008
			港元	港元
			HK\$	HK\$
		附註 Notes		
收益	Revenue	(6)	2,662,780	3,612,005
出售被指定為持作買賣之 財務資產已變現 收益(虧損)淨額	Net realised gain (loss) on disposal of financial assets designated as held for trading		79,440,722	(209,591,090)
被指定為持作買賣之 財務資產未變現 虧損淨額	Net unrealised loss on financial assets designated as held for trading		(14,329,885)	(176,635,056)
其他營運收入	Other operating income	(6)	-	66,567
出售附屬公司(虧損)收益	(Loss) gain on disposal of a subsidiary	(28)	(2,220,325)	500,000
行政及其他營運開支	Administrative and other operating expenses		(6,621,765)	(4,613,884)
經營溢利(虧損)	Profit (loss) from operations		58,931,527	(386,661,458)
財務費用	Finance costs	(9)	(163,206)	(1,963,089)
除稅前溢利(虧損)	Profit (loss) before taxation		58,768,321	(388,624,547)
稅項	Taxation	(12)	-	-
股東應佔年內溢利(虧損)	Profit (loss) for the year attributable to shareholders	(8)	58,768,321	(388,624,547)
其他全面收入	Other comprehensive income		-	-
股東應佔全面收入(虧損)總 額	Total comprehensive income (loss) attributable to shareholders		58,768,321	(388,624,547)
股息	Dividend	(13)	-	-
每股盈利(虧損) 基本	Earnings (loss) per share Basic	(14)	0.070	(0.538)
攤薄	Diluted		不適用N/A	不適用N/A

綜合財務狀況表

Consolidated Statement of Financial Position

於二零零九年十二月三十一日 At 31st December 2009

			二零零九年	二零零八年
			2009	2008
		附註	港元	港元
		Notes	HK\$	HK\$
非流動資產	Non-current asset			
物業、廠房及設備	Property, plant and equipment	(15)	1,823,423	154,521
流動資產	Current assets			
被指定為持作買賣之 財務資產	Financial assets designated as held for trading	(16)	208,446,050	122,453,461
應收款項、按金及 預付款項	Accounts receivable, deposit and prepayment	(17)	363,069	2,859,972
現金及銀行結餘	Cash and bank balances	(18)	4,349,632	2,666,754
			213,158,751	127,980,187
流動負債	Current liabilities			
借貸	Borrowings	(19)	-	12,000,000
應付款項及預提費用	Creditors and accrued expenses	(20)	2,703,227	483,753
			2,703,227	12,483,753
流動資產淨值	Net current assets		210,455,524	115,496,434
非流動負債	Non-current liability			
可換股票據	Convertible notes	(21)	-	44,153,892
資產淨值	Net assets		212,278,947	71,497,063
資本及儲備	Capital and reserves			
股本	Share capital	(22)	117,420,874	51,650,729
儲備	Reserves	(24)	94,858,073	19,846,334
權益總額	Total equity		212,278,947	71,497,063

第26至99頁所載綜合財務報表已於二零一零年四月一日獲董事會批准及授權刊發，並由以下董事代表簽署：

The consolidated financial statements on pages 26 to 99 were approved and authorised for issue by the Board of Directors on 1st April 2010 and are signed on its behalf by:

嶋崎幸司
Shimazaki Koji
董事
Director

廖安邦
Liu On Bong, Peter
董事
Director

綜合權益變動報表

Consolidated Statement of Changes in Equity

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

		股本	股份溢價	可換股票據 儲備	資本贖回 儲備	累計虧損	總計
		Share capital	Share premium	Convertible notes reserves	Capital redemption reserves	Accumulated losses	Total
		港元	港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
於二零零八年一月一日	At 1st January 2008	36,344,729	456,206,641	-	168,800	(75,215,431)	417,504,739
行使購股權後發行股份	Issue of shares for share options exercised	4,400,000	7,389,824	-	-	-	11,789,824
透過配售發行股份以取得現金	Issue of shares by placing for cash	10,906,000	19,916,300	-	-	-	30,822,300
發行可換股票據	Issue of convertible notes	-	-	846,108	-	-	846,108
發行股份開支	Shares issue expenses	-	(841,361)	-	-	-	(841,361)
年內虧損	Loss for the year	-	-	-	-	(388,624,547)	(388,624,547)
於二零零八年十二月三十一日及 二零零九年一月一日	At 31st December 2008 and 1st January 2009	51,650,729	482,671,404	846,108	168,800	(463,839,978)	71,497,063
兌換可換股票據後發行股份	Issue of shares upon conversion of convertible notes	30,000,000	15,000,000	(846,108)	-	-	44,153,892
透過配售發行股份以取得現金	Issue of shares by placing for cash	35,770,145	3,240,000	-	-	-	39,010,145
發行股份開支	Shares issue expenses	-	(1,150,474)	-	-	-	(1,150,474)
年內溢利	Profit for the year	-	-	-	-	58,768,321	58,768,321
於二零零九年十二月三十一日	At 31st December 2009	117,420,874	499,760,930	-	168,800	(405,071,657)	212,278,947

綜合現金流量表

Consolidated Statement of Cash Flows

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

		二零零九年 2009 港元 HK\$	二零零八年 2008 港元 HK\$
	<i>附註</i> <i>Notes</i>		
經營活動	Operating activities		
年內溢利(虧損)	Profit (loss) for the year	58,768,321	(388,624,547)
經以下各項調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation on property, plant and equipment	302,002	120,659
被指定為持作買賣之 財務資產未變現 虧損淨額	Net unrealised loss on financial assets designated as held for trading	14,329,885	176,635,056
被指定為持作買賣之 財務資產已變現 (收益)虧損淨額	Net realised (gain) loss on financial assets designated as held for trading	(79,440,722)	209,591,090
出售附屬公司之虧損 (收益)	Loss (gain) on disposal of a subsidiary	2,220,325	(500,000)
利息開支	Interest expenses	163,206	1,963,089
利息收入	Interest income	(2)	(489,829)
被指定為持作買賣之 財務資產股息收入	Dividend income from financial assets designated as held for trading	(2,662,778)	(3,122,177)
營運資金變動前經營 現金流出	Operating cash outflows before movements in working capital	(6,319,763)	(4,426,659)
應收款項、按金及預付款項 減少(增加)	Decrease (increase) in accounts receivable, deposit and prepayment	2,496,903	(2,819,972)
應付款項及預提費用增加 (減少)	Increase (decrease) in creditors and accrued expenses	2,220,104	(11,035,211)
經營所動用現金	Cash used in operations	(1,602,756)	(18,281,842)
已付利息	Interest paid	(163,206)	(1,963,089)
經營活動所動用現金淨額	Net cash used in operating activities	(1,765,962)	(20,244,931)

綜合現金流量表

Consolidated Statement of Cash Flows

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

		二零零九年 2009 港元 HK\$	二零零八年 2008 港元 HK\$
		附註 Notes	
投資活動	Investing activities		
已收利息	Interest received	2	489,829
已收被指定為持作買賣之 財務資產股息	Dividend received from financial assets designated as held for trading	2,662,778	3,181,517
出售附屬公司之現金流入 淨額	Net cash inflow on disposal of a subsidiary	(28) 837,140	500,000
購買被指定為持作買賣之 財務資產	Purchase of financial assets designated as held for trading	(560,767,591)	(347,887,935)
出售被指定為持作買賣之 財務資產所得款項	Proceeds from disposal of financial assets designated as held for trading	536,827,744	321,177,389
支付物業、廠房及設備款項	Payments for property, plant and equipment	(1,970,904)	-
投資活動所動用現金淨額	Net cash used in investing activities	(22,410,831)	(22,539,200)
融資活動	Financing activities		
發行股份之所得款項淨額	Net proceeds from issue of shares	37,859,671	41,770,763
借貸之所得款項	Net proceeds from borrowings	-	128,000,000
償還借貸	Repayment of borrowings	(12,000,000)	(129,000,000)
融資活動所產生現金淨額	Net cash generated from financing activities	25,859,671	40,770,763
現金及現金等價物增加 (減少)淨額	Net increase (decrease) in cash and cash equivalents	1,682,878	(2,013,368)
年初之現金及現金等價物	Cash and cash equivalents at the beginning of year	2,666,754	4,680,122
年末之現金及現金等價物	Cash and cash equivalents at the end of year	4,349,632	2,666,754
現金及現金等價物指：	Cash and cash equivalents represent:		
現金及銀行結餘	Cash and bank balances	(18) 4,349,632	2,666,754

財務報表附註

Notes to the Financial Statements

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

1. 一般資料

本公司為一間於開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其香港主要營業地點位於香港北角馬寶道28號華匯中心2101-2102室。

本集團主要從事投資控股及買賣被指定為持作買賣之財務資產。

綜合財務報表以港元呈報，與本公司之功能貨幣相同。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用以下由香港會計師公會（「香港會計師公會」）頒佈並已於二零零九年一月一日起之財政年度生效之新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

香港財務報告準則第1號及香港會計準則第27號（修訂本）	於一間附屬公司、共同控制實體或聯營公司之投資的成本
香港財務報告準則第2號（修訂本）	歸屬條件及註銷
香港財務報告準則第7號（修訂本）	金融工具披露之改進
香港財務報告準則第8號	經營分類
香港會計準則第1號（二零零七年經修訂）	財務報表之呈列

1. GENERAL

The Company is a company incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is at Rooms 2101-2102, China United Centre, 28 Marble Road, North Point, Hong Kong.

The Group is principally engaged in investment holding and trading of financial assets designated as held for trading.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are or have become effective for the financial year beginning on 1st January 2009.

HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HKAS 1 (Revised 2007)	Presentation of Financial Statements

財務報表附註

Notes to the Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

香港會計準則第23號 (二零零七年 經修訂)	借貸成本
香港會計準則第32號 及第1號(修訂本)	可沽售金融工具及 清盤時產生之 責任
香港(國際財務報告 詮釋委員會) — 詮釋第9號及 香港會計準則 第39號(修訂本)	內含衍生工具
香港(國際財務報告 詮釋委員會) — 詮釋第13號	客戶忠誠計劃
香港(國際財務報告 詮釋委員會) — 詮釋第15號	房地產建築工程協議
香港(國際財務報告 詮釋委員會) — 詮釋第16號	對沖海外業務淨投資
香港(國際財務報告 詮釋委員會) — 詮釋第18號	自客戶轉讓資產

本集團並無提前應用以下已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則 (修訂本)	香港財務報告準則第 5號之修訂本，作 為對二零零八年 頒佈之香港財務 報告準則之改進 一部分 ¹
香港財務報告準則 (修訂本)	對二零零九年頒佈之 香港財務報告 準則之改進 ²
香港會計準則第24號 (經修訂)	關連方披露事項 ⁶

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK (IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 24 (Revised)	Related Party Disclosures ⁶

財務報表附註

Notes to the Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

香港會計準則第27號 （經修訂）	綜合及獨立財務 報表 ¹
香港會計準則第32號 （修訂本）	供股分類 ⁴
香港會計準則第39號 （修訂本）	合資格對沖項目 ¹
香港財務報告準則 第1號（修訂本）	首次採納者之額外 豁免 ³
香港財務報告準則 第2號（修訂本）	集團以現金支付之 股份款項交易 ³
香港財務報告準則 第3號（經修訂）	業務合併 ¹
香港財務報告準則 第9號	金融工具 ⁷
香港（國際財務報告 詮釋委員會） — 詮釋第14號 （修訂本）	最低資金需求之預付 款項 ⁶
香港（國際財務報告 詮釋委員會） — 詮釋第17號	向擁有人分派非現金 資產 ¹
香港（國際財務報告 詮釋委員會） — 詮釋第19號	以股本工具撤銷財務 負債 ⁵

¹ 於二零零九年七月一日或之後開始之年度
期間生效

² 於二零零九年七月一日及二零一零年一月
一日（如適用）或之後開始之年度期間生
效之修訂本

³ 於二零一零年一月一日或之後開始之年度
期間生效

⁴ 於二零一零年二月一日或之後開始之年度
期間生效

⁵ 於二零一零年七月一日或之後開始之年度
期間生效

⁶ 於二零一一年一月一日或之後開始之年度
期間生效

⁷ 於二零一三年一月一日或之後開始之年度
期間生效

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 32 (Amendment)	Classification of Rights Issues ⁴
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ³
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ³
HKFRS 3 (Revised)	Business Combinations ¹
HKFRS 9	Financial Instruments ⁷
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁶
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁵

¹ Effective for annual periods beginning on or after 1st July
2009

² Amendments that are effective for annual periods beginning
on or after 1st July 2009 and 1st January 2010, as appropriate

³ Effective for annual periods beginning on or after 1st January
2010

⁴ Effective for annual periods beginning on or after 1st
February 2010

⁵ Effective for annual periods beginning on or after 1st July
2010

⁶ Effective for annual periods beginning on or after 1st January
2011

⁷ Effective for annual periods beginning on or after 1st January
2013

財務報表附註

Notes to the Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

採納香港財務報告準則第3號（經修訂）可能對收購日期為二零零九年七月一日或之後開始首個年度申報期間起或之後之業務合併會計處理方法造成影響。香港會計準則第27號（經修訂）將會影響本集團於附屬公司擁有權益變動但不會導致喪失控制權之會計處理方法，而將其列作股本交易。

香港財務報告準則第9號「金融工具」引進財務資產分類及計量之新規定，將由二零一三年一月一日起生效，並允許提早應用。準則規定香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認財務資產按攤銷成本或公平值計量，尤其是(i)就收取合約現金流量目的以業務模式持有之債務投資，及(ii)擁有合約現金流之債務投資，且有關現金流純粹為支付本金，而未償還本金之利息則一般按攤銷成本計量。所有其他債務投資及股本投資按公平值計量。應用香港財務報告準則第9號可能影響本集團財務資產之分類及計量。

此外，作為於二零零九年頒佈之「香港財務報告準則之改進」之一部分，香港會計準則第17號「租賃」就租賃土地分類作出修訂。該等修訂將由二零一零年一月一日起生效，並允許提早應用。於修訂香港會計準則第17號前，各租賃須將租賃土地分類為經營租約，並於綜合財務狀況表內呈列為預付租賃款項。該等修訂已廢除有關規定，而現時規定租賃土地之分類須以香港會計準則第17號所載之一般原則為基礎，即根據租賃資產擁有權附帶之風險及回報歸屬出租人或承租人之程度進行分類。應用香港會計準則第17號之修訂可能影響本集團租賃土地之分類及計量。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

The adoption of HKFRS 3 (Revised) may affect the accounting treatment for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions.

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1st January 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

In addition, as part of Improvement to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. The amendments will be effective from 1st January 2010, with earlier application permitted. Before the amendments to HKAS 17, Leases were required to classify leasehold land as operating leases and presented as prepaid lease payments in the consolidated statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Group's leasehold land.

財務報表附註

Notes to the Financial Statements

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本公司董事預期應用其他新訂及經修訂準則、修訂或詮釋將不會對綜合財務報表造成重大影響。

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之所有適用香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（下文統稱「香港財務報告準則」）編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定之適用披露資料。

截至二零零九年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱「本集團」）之財務報表。

綜合財務報表乃根據歷史成本基準編製，惟若干按公平值計量之金融工具則作別論，詳見下文所載之會計政策。

綜合基準

綜合財務報表包括本公司及受本公司控制之實體（包括特殊目的公司）（其附屬公司）之財務報表。控制權於本公司有權監管該實體之財務及經營政策以獲得其業務利益時取得。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements for the year ended 31st December 2009 comprise the financial statements of the Company and its subsidiaries (together referred to as the “Group”).

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments which are measured at fair values, as explained in the accounting policies set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

財務報表附註

Notes to the Financial Statements

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

3. 主要會計政策 (續)

於本年度收購或出售之附屬公司之業績，於實際收購日期起或截至實際出售日期止（按適用情況而定）計入綜合全面收益表內。

集團內各公司間之所有交易、結餘、收入及開支已於綜合賬目時對銷。

收入確認

利息收入乃參照未償還本金及適用之利率按時間基準累計。

投資被指定為持作買賣之財務資產所產生之股息收入於本集團收取款項之權利確立時確認。

退休福利計劃

向定額供款退休福利計劃及強制性公積金計劃支付之款項於僱員提供服務以致享有供款時作為開支扣除。

就定額福利退休福利計劃而言，提供福利之成本使用預測單位貸記法釐定，並會於各報告期末進行精算估值。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

The results of subsidiaries acquired or disposed of during the Year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Revenue recognition

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rates applicable.

Dividend income from investments in financial assets designated as held for trading is recognised when the Group's rights to receive payment have been established.

Retirement benefit schemes

Payments to defined contribution retirement benefit plans and the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period.

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Notes to the Financial Statements

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

3. 主要會計政策 (續)

股份款項交易

於以權益支付之股份款項交易中授出僱員之購股權

就授出須達成指定歸屬條件之購股權而言，已收取服務之公平值參照授出當日已授出購股權之公平值而釐定，並於歸屬期間按直線法支銷，而權益（購股權儲備）則相應增加。於報告期末，本集團修訂其對預期最終歸屬之購股權數目之估計。修訂原先估計之影響（如有）在損益確認（累積開支反映經修訂估計），並對購股權儲備作出相應調整。

就於授出日期歸屬之購股權而言，已授出購股權之公平值即時於損益內支銷。

購股權獲行使時，先前於購股權儲備中確認之金額會轉撥至股份溢價。當購股權於歸屬日期後被沒收或到屆滿日仍未被行使時，先前於購股權儲備中確認之金額會轉撥至保留盈利。

租約

凡租約條款訂明與擁有權有關之所有回報及風險絕大部分轉移予承租人之租約，均分類為融資租約。所有其他租約分類為經營租約。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Share-based payment transactions

Share options granted to employees in an equity-settled share-based payment transaction

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve). At the end of the reporting period, the Group revised its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to a share options reserve.

For share options that are vested at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

Leasing

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

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Notes to the Financial Statements

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3. 主要會計政策 (續)

租約 (續)

本集團作為承租人

根據融資租約持有之資產按訂立租約時公平值或(倘較低)以最低租金之現值確認為本集團資產。承租人之相應責任作為融資租約承擔計入綜合財務狀況表。租金於融資支出與租約承擔減少之間分配,以就餘下負債結餘得出固定利率。融資支出直接於損益扣除。

經營租約款項乃於相關租期內以直線法確認為開支。作為訂立經營租約獎勵之已收及應收利益於租期內以直線法確認為租金開支減少。

外幣

於編製各個別集團實體之財務報表時,以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期之現行匯率換算為各自之功能貨幣(即該實體經營所處主要經濟環境之貨幣)入賬。於各報告期末,以外幣計值之貨幣項目按該日之現行匯率重新換算。按公平值列值並以外幣計值之非貨幣項目按釐定公平值當日之現行匯率重新換算。按歷史成本以外幣計值之非貨幣項目不予重新換算。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leasing (continued)

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessee is included in the consolidated statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

財務報表附註

Notes to the Financial Statements

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

3. 主要會計政策 (續)

外幣 (續)

因結算及重新換算貨幣項目而產生之匯兌差額於產生期間在損益中確認。因重新換算以公平值列值之非貨幣項目而產生之匯兌差額於該期間在損益中入賬，惟損益直接於其他全面收入確認之非貨幣項目因重新換算而產生之匯兌差額亦直接於其他全面收入確認。就呈列綜合財務報表而言，本集團海外業務之資產與負債按報告期末之現行匯率換算為本集團之呈列貨幣（港元），其收支乃按年內平均匯率換算，惟倘期內匯率波動較大，則使用交易日期之現行匯率。所產生之匯兌差額（如有）確認為其他全面收入及於權益（換算儲備）中累計。

出售海外業務（即出售本集團於海外業務之全部權益、涉及喪失對包括海外業務之附屬公司控制權之出售事項、涉及喪失對包括海外業務之聯營公司共同控制權之重大影響力之出售事項）時，就本公司擁有人應佔該項業務於權益中累計之所有匯兌差額會重新分類至損益。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income. For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the exchange reserve).

On disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

財務報表附註

Notes to the Financial Statements

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

3. 主要會計政策 (續)

借貸成本

因收購、建造或生產合資格資產(即需要頗長時間方能達致擬定用途或出售之資產)而直接產生之借貸成本會加入該等資產之成本,直至該等資產大致上可作擬定用途或出售為止。

於用作合資格資產開支前作短暫投資之特定借貸所賺取之投資收入,自合資格撥充資本之借貸成本中扣除。

所有其他借貸成本均於其產生之期間於損益確認。

稅項

所得稅開支為即期應繳稅項與遞延稅項之總額。

即期應繳稅項根據年內應課稅溢利計算。應課稅溢利有別於綜合全面收益表內呈報之溢利,蓋因其並無計入其他年度之應課稅或可扣減收支項目,亦無計入毋須課稅或不獲扣減之項目。本集團之即期稅項負債按於報告期末已實施或大致上已實施之稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

財務報表附註

Notes to the Financial Statements

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項按綜合財務狀況表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之差異確認。遞延稅項負債一般按所有應課稅之臨時性差異確認。倘有可能出現可用以抵銷可扣減之臨時性差異之應課稅溢利，則一般就所有可扣減之臨時性差異確認遞延稅項資產。倘臨時性差異乃因商譽或初步確認（業務合併之情況下除外）不影響應課稅溢利或會計溢利之交易中之其他資產及負債而引致，則不會確認有關資產及負債。

遞延稅項負債按與於附屬公司及聯營公司之投資以及於合營公司之權益有關之應課稅臨時性差異確認，惟本集團可控制撥回臨時性差異及不大可能於可見將來撥回臨時性差異則除外。於有足夠應課稅溢利可供動用臨時性差異之利益，且預期會於可見將來撥回之情況下，方會確認因與該等投資及權益有關之可扣減臨時性差異而產生之遞延稅項資產。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated statement of financial position and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary difference associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

財務報表附註

Notes to the Financial Statements

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3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產之賬面值於報告期末進行審閱。倘不大可能有足夠應課稅溢利用作收回全部或部份資產，則會調減遞延稅項資產之賬面值。

遞延稅項資產及負債按照於報告期末已實施或大致實施之稅率（及稅法），以預計於償還負債或變現資產之期間內適用之稅率計算。遞延稅項負債及資產之計量反映出於報告期末將依循本集團所預計收回資產或償還負債賬面值之方式之稅務後果。遞延稅項於損益內確認，惟倘遞延稅項關於在其他全面收入或直接在權益確認之項目，則分別於其他全面收入或直接於權益確認。

物業、廠房及設備

物業、廠房及設備以成本值減累計折舊及累計減值虧損（如有）列賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

財務報表附註

Notes to the Financial Statements

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

3. 主要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備項目以直線法按估計可用年期及經計及估計剩餘價值按下列費率折舊，以撇銷成本值或公平值：

租賃物業裝修	20%
傢俬及裝置	20%
辦公室設備	20%
汽車	20%

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於取消確認該資產時產生之任何盈虧（按出售所得款項淨額與項目賬面值之間之差額計算）於該項目取消確認之期間計入損益。

有形及無形資產（商譽除外）減值

本集團於各報告期末審閱其有形及無形資產之賬面值，以釐定該等資產是否有任何減值虧損跡象。倘出現任何有關跡象，則會估計資產之可收回數額，以釐定減值虧損（如有）之程度。此外，具有無限可用年期之無形資產及未可使用之無形資產會每年進行減值測試，及於有跡象顯示可能出現減值時進行減值測試。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment (continued)

Depreciation is provided to write off the cost or fair value of items of property, plant and equipment over their estimated useful life and after taking into account of their estimated residual value, using the straight-line method, at the following rates:

Leasehold improvement	20%
Furniture and fixtures	20%
Office equipment	20%
Motor vehicle	20%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. In addition, intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment annually, and whenever there is indication that they may be impaired.

財務報表附註

Notes to the Financial Statements

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3. 主要會計政策 (續)

有形及無形資產 (商譽除外) 減值 (續)

倘資產之可收回數額估計低於其賬面值，則會將資產之賬面值減至其可收回數額。減值虧損即時確認為開支。

倘隨後撥回減值虧損，資產賬面值增至其重新估計之可收回數額，惟經增加之賬面值不得超逾於過往年度倘並無確認資產減值虧損而釐定之賬面值。減值虧損撥回即時確認為收入。

撥備及或然負債

倘本集團有可能因過去事項而導致須承擔法律或推定義務，且可能須付出可合理估計之經濟利益，則就產生時間或數額不確定之負債確認負債撥備。

倘不大可能需要付出經濟利益，或不能可靠估計有關金額，除非付出經濟利益之可能性極低，否則此項責任會披露為或然負債。除非付出經濟利益之可能性極低，否則在發生一項或多項未來事件下方能肯定之潛在責任亦披露為或然負債。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment of tangible and intangible assets other than goodwill (continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

財務報表附註

Notes to the Financial Statements

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

3. 主要會計政策 (續)

撥備及或然負債 (續)

倘本集團須因過去事項而承擔現有責任，而本集團有可能須履行有關責任，則確認撥備。撥備為計及有關責任之風險及不確定因素後，於報告期末履行現有責任所需代價之最佳估計。倘撥備以預期履行現有責任之現金流量計算，則其賬面值為該等現金流量之現值（倘影響重大）。

金融工具

當集團實體成為工具訂約條文之訂約方時，財務資產及財務負債於綜合財務狀況表確認。財務資產及財務負債初步按公平值計量。因收購或發行財務資產及財務負債（通過損益按公平值列賬之財務資產或財務負債除外）而直接產生之交易成本於首次確認時按適用情況加入或扣自該項財務資產或財務負債之公平值。因收購通過損益按公平值列賬之財務資產或財務負債而直接產生之交易成本即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Provisions and contingent liabilities (continued)

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provision are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

財務報表附註

Notes to the Financial Statements

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

3. 主要會計政策 (續)

金融工具 (續)

(1) 財務資產

本集團之財務資產歸入下列四個類別其中之一，包括通過損益按公平值列賬（「通過損益按公平值列賬」）之財務資產、貸款及應收款項、持至到期投資及可供出售財務資產。

以常規方式購買或出售財務資產全部按交易日基準確認及取消確認。

以常規方式購買或出售，指須於市場規則或慣例設定之時間框架內交付資產之財務資產購買或銷售。

實際利率法

實際利率法乃計算財務資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃按財務資產之預計年期或（如適用）較短期間內準確折現估計未來現金收款（包括構成實際利率、交易成本及其他溢價或折扣一部分之一切已付或已收費用）至於首次確認時之賬面淨值之利率。

債務工具之利息收入按實際利率基準確認，惟分類為通過損益按公平值列賬之財務資產除外，其利息計入收益或虧損淨額。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

(1) Financial assets

The Group's financial assets are classified into one of the four categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, held-to-maturity investments and available for-sale financial assets.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest is included in net gains or losses.

財務報表附註

Notes to the Financial Statements

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

3. 主要會計政策 (續)

金融工具 (續)

(1) 財務資產 (續)

通過損益按公平值列賬之財務資產

通過損益按公平值列賬之財務資產下分兩類，包括持作買賣之財務資產及於首次確認時被指定為通過損益按公平值列賬之財務資產。

倘符合下列任何一種情況，則財務資產分類為持作買賣之財務資產：

- (i) 收購財務資產之目的主要為於近期內出售；或
- (ii) 該財務資產為由本集團共同管理之已識別金融工具投資組合之一部分，且近期有可短期獲利之實際趨勢；或
- (iii) 該財務資產為衍生工具，但並無指定為有效對沖工具。

倘符合下列任何一種情況，則財務資產（持作買賣之財務資產除外）可於首次確認時被指定為通過損益按公平值列賬之財務資產：

- (i) 有關指定消除或大幅減低可能出現之計量或確認不一致之情況；或
- (ii) 該財務資產構成一組財務資產或財務負債或兩者之一部分，並根據本集團既定風險管理或投資策略按公平值基準管理及評估其表現，而該組別之資料則按該基準由內部提供；或

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

(1) Financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- (i) it has been acquired principally for the purpose of selling in the near future; or
- (ii) it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- (iii) it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- (i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- (ii) the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

財務報表附註

Notes to the Financial Statements

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

3. 主要會計政策 (續)

金融工具 (續)

(1) 財務資產 (續)

通過損益按公平值列賬之財務資產 (續)

- (iii) 該財務資產構成包含一種或以上內含衍生工具之合約之一部分，而香港會計準則第39號允許整份合併合約（資產或負債）指定為通過損益按公平值列賬。

於首次確認後，通過損益按公平值列賬之財務資產按公平值計量，而公平值之變動在其產生之期間內直接在損益中確認。

於損益確認之收益或虧損淨額不包括財務資產所賺取之任何股息或利息。

貸款及應收款項

貸款及應收款項為在活躍市場並無報價之非衍生財務資產，具有固定或可釐定款項。於首次確認後，貸款及應收款項使用實際利率法按攤銷成本減任何已識別減值虧損列賬（見下文有關財務資產減值虧損之會計政策）。

持至到期投資

持至到期投資為非衍生財務資產，具有固定或可釐定款項及固定期限，且本集團管理層有正面意向及能力持有至到期。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

(1) Financial assets (continued)

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

- (iii) it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

財務報表附註

Notes to the Financial Statements

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

3. 主要會計政策 (續)

金融工具 (續)

(1) 財務資產 (續)

持至到期投資 (續)

於首次確認後，持至到期投資使用實際利率法按攤銷成本減任何已識別減值虧損列賬（見下文有關財務資產減值虧損之會計政策）。

可供出售財務資產

可供出售財務資產為非衍生工具，並指定或未分類為通過損益按公平值列賬之財務資產、貸款及應收款項或持至到期投資。

於報告期末，可供出售財務資產以公平值計量。公平值之變動於其他全面收入確認及於投資重估儲備累計，直至財務資產出售或確定出現減值為止，在此情況下，先前在投資重估儲備確認之累計收益或虧損會重新分類至損益（見下文有關財務資產減值虧損之會計政策）。

在活躍市場並無市場報價，且未能可靠計量公平值之可供出售股本投資，以及與該等無報價股本工具掛鉤並須以交付該等工具結算之衍生工具，則於報告期末按成本減任何已識別減值虧損計算（見下文有關財務資產減值虧損之會計政策）。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

(1) Financial assets (continued)

Held-to-maturity investments (continued)

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment loss on financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

財務報表附註

Notes to the Financial Statements

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

3. 主要會計政策 (續)

金融工具 (續)

(1) 財務資產 (續)

財務資產之減值

本集團於報告期末評估財務資產 (通過損益按公平值列賬之財務資產除外) 有否出現減值跡象。倘有客觀證據顯示, 財務資產首次確認後發生之一項或多項事件導致財務資產之估計未來現金流量受到影響, 則財務資產被視為出現減值。

就可供出售股本投資而言, 其公平值大幅或持續低於其成本被視為其減值之客觀證據。

就所有其他財務資產而言, 減值之客觀證據可能包括:

- (i) 發行人或交易對手存在嚴重財政困難; 或
- (ii) 拒付或拖欠支付利息或本金; 或
- (iii) 借款人有可能破產或進行財務重組。

就以攤銷成本列值之財務資產而言, 倘有客觀證據顯示資產出現減值, 則減值虧損於損益內確認, 並按資產賬面值與按初始實際利率貼現之估計日後現金流量現值之差額計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

(1) Financial assets (continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- (i) significant financial difficulty of the issuer or counterparty; or
- (ii) default or delinquency in interest or principal payments; or
- (iii) it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

財務報表附註

Notes to the Financial Statements

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

3. 主要會計政策 (續)

金融工具 (續)

(1) 財務資產 (續)

財務資產之減值 (續)

就以成本列值之財務資產而言，減值虧損數額以資產賬面值與按同類財務資產現行市場回報率貼現之估計日後現金流量現值之差額計算。該等減值虧損不會於往後期間撥回。

倘財務資產之賬面值透過使用準備賬扣減，則所有財務資產之減值虧損直接於財務資產之賬面值扣減。準備賬之賬面值變動於損益確認。

就以攤銷成本計量之財務資產而言，倘減值虧損數額於往後期間減少，而該減少乃客觀地與減值虧損確認後發生之事項聯繫，則先前確認之減值虧損會通過損益撥回，惟撥回減值當日資產之賬面值不得超過倘並無確認減值原有之攤銷成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

(1) Financial assets (continued)

Impairment of financial assets (continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

財務報表附註

Notes to the Financial Statements

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

3. 主要會計政策 (續)

金融工具 (續)

(1) 財務資產 (續)

財務資產之減值 (續)

可供出售股本投資之減值虧損將不會於往後期間於損益撥回。於減值虧損後錄得之任何公平值增加直接於其他全面收入確認及於投資重估儲備累計。就可供出售債務投資而言，倘該投資公平值之增加可客觀地與減值虧損確認後發生之事項聯繫，則減值虧損於隨後撥回。

(2) 財務負債及股本工具

由集團實體發行之財務負債及股本工具乃根據所訂立合約安排之內容及財務負債及股本工具之定義而分類。

股本工具為顯示於集團資產(扣除其所有負債)剩餘權益之任何合約。本集團之財務負債一般分為通過損益按公平值列賬之財務負債及其他財務負債。

實際利率法

實際利率法乃計算財務負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃按財務負債之預計年期或(如適用)較短期間內準確折現估計未來現金付款之利率。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

(1) Financial assets (continued)

Impairment of financial assets (continued)

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

(2) Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's financial liabilities are generally classified into financial liabilities at FVTPL and other financial liabilities.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

財務報表附註

Notes to the Financial Statements

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

3. 主要會計政策 (續)

金融工具 (續)

(2) 財務負債及股本工具 (續)

實際利率法 (續)

利息支出按實際利率基準確認，惟分類為通過損益按公平值列賬之財務負債除外，其利息支出計入收益或虧損淨額。

通過損益按公平值列賬之財務負債

通過損益按公平值列賬之財務負債下分兩類，包括持作買賣之財務負債及於初步確認時指定為通過損益按公平值列賬之財務負債。

倘若符合下列任何一種情況，財務負債分類為持作買賣之財務負債：

- (i) 產生財務負債之目的主要為於近期內回購；或
- (ii) 該財務負債為由本集團共同管理之已識別金融工具投資組合之一部份，並且近期有可於短期獲利之實際趨勢；或
- (iii) 該財務負債為衍生工具，但並無指定為有效對沖工具。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

(2) Financial liabilities and equity instruments

(continued)

Effective interest method (continued)

Interest expense is recognised on an effective interest basis other than those financial liability classified as at FVTPL, of which the interest expense is included in net gains or losses.

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL has two subcategories, including financial liabilities held for trading and those designated at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- (i) it has been incurred principally for the purpose of repurchasing in the near future; or
- (ii) it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- (iii) it is a derivative that is not designated and effective as a hedging instrument.

財務報表附註

Notes to the Financial Statements

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

3. 主要會計政策 (續)

金融工具 (續)

(2) 財務負債及股本工具 (續)

通過損益按公平值列賬之財務負債 (續)

倘若符合下列任何一種情況，財務負債（持作買賣之財務負債除外）可於首次確認時指定為通過損益按公平值列賬之財務負債：

- (i) 有關指定消除或大幅減低可能出現之計量或確認不一致之情況；或
- (ii) 該財務負債構成一組財務資產或財務負債或兩者之一部份，並根據本集團既定風險管理或投資策略按公平值基準管理及評估其表現，而該組別之資料則按該基準由內部提供；或
- (iii) 該財務負債構成包含一種或以上內含衍生工具之合約之一部份，而香港會計準則第39號允許整份合併合約（資產或負債）指定為通過損益按公平值列賬。

於初步確認後，通過損益按公平值列賬之財務負債按公平值計量，而公平值之變動於其產生之期間直接於損益確認。於損益內確認之收益或虧損淨額不包括財務負債之已付利息。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

(2) Financial liabilities and equity instruments

(continued)

Financial liabilities at fair value through profit or loss (continued)

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- (i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- (ii) the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- (iii) it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

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Notes to the Financial Statements

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

3. 主要會計政策 (續)

金融工具 (續)

(2) 財務負債及股本工具 (續)

其他財務負債

其他財務負債包括銀行及其他借貸、貿易應付款項及其他，其後利用實際利率法按攤銷成本計量。

可換股貸款票據

本公司所發行之可換股貸款票據包括負債及轉換期權部分，於初步確認時分別歸類為其各自之項目。倘轉換期權將透過以固定金額之現金或另一財務資產換取固定數目之本公司股本工具之方式結算，則分類為股本工具。

於初步確認時，負債部分之公平值乃按類似之非可換股債務之現行市場利率釐定。發行可換股貸款票據之所得款項總額與指定至負債部分（即可讓持有人將貸款票據轉換為權益之轉換期權）之公平值之差額列入權益（可換股貸款票據權益儲備）。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(2) Financial liabilities and equity instruments (continued)

Other financial liabilities

Other financial liabilities including bank and other borrowings, trade payables and others are subsequently measured at amortised cost, using the effective interest method.

Convertible loan notes

Convertible loan notes issued by the Company that contain both the liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

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

財務報表附註

Notes to the Financial Statements

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

3. 主要會計政策 (續)

金融工具 (續)

(2) 財務負債及股本工具 (續)

其他財務負債 (續)

可換股貸款票據 (續)

於報告期末，可換股貸款票據之負債部分乃採用實際利率法按攤銷成本列賬。分類為權益之轉換期權將保留於可換股貸款票據權益儲備，直至轉換期權獲行使為止，在此情況下，可換股貸款票據權益儲備所列結餘將轉撥至股份溢價。倘轉換期權於到期仍未行使，則可換股貸款票據權益儲備所列結餘將撥至保留溢利。轉換時或轉換期權到期時不會於損益中確認任何盈虧。

有關可換股貸款票據之交易成本乃按所得款項總額之分配比例劃撥至負債及權益部分。有關權益部分之交易成本直接於權益內確認，而負債部分之交易成本則計入負債部分之賬面值，並以實際利率法於可換股貸款票據年期內攤銷。

股本工具

本公司所發行之股本工具按已收取所得款項扣除直接發行成本入賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

(2) Financial liabilities and equity instruments

(continued)

Other financial liabilities (continued)

Convertible loan notes (continued)

At the end of the reporting period, the liability component of the convertible loan notes is carried at amortised cost using the effective interest method. The conversion option classified as equity will remain in the convertible loan notes equity reserve until the conversion option is exercised, in which case, the balance stated in the convertible loan notes equity reserve will be transferred to share premium. Where the conversion option remains unexercised at the maturity date, the balance stated in the convertible loan notes equity reserve will be released to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the life of the convertible loan notes using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

財務報表附註

Notes to the Financial Statements

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

3. 主要會計政策 (續)

金融工具 (續)

(3) 取消確認

若從資產收取現金流量之權利已到期，或財務資產已轉讓且本集團已將其於財務資產擁有權之絕大部分風險及回報轉移，則財務資產將取消確認。於取消確認財務資產時，資產賬面值與已收及應收代價及已於其他全面收入確認之累計盈虧之總和之差額，乃於損益中確認。

當有關合約之特定責任被解除、取消或已到期，則取消確認財務負債。已取消確認之財務負債之賬面值與已付及應付代價之差額，乃於損益中確認。

分類呈報

分類為按本集團所從事提供產品或服務 (業務分類) 或在某一特定經濟環境內提供產品或服務 (地區分類) 之可區別項目，而每個分類所承擔之風險及回報均有所不同。

根據本集團之內部財務報告系統，本集團就編製該等綜合財務報表之目的已選擇業務分類資料作為主要呈報方式，而地區分類資料則作為第二呈報方式。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

(3) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Segment reporting

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

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

財務報表附註

Notes to the Financial Statements

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

3. 主要會計政策 (續)

分類呈報 (續)

分類收入、開支、業績、資產及負債包括直接撥歸分類之項目以及可按合理比例分配至該分類之項目。分類收入、開支、資產及負債乃於綜合賬目過程中，撇除集團內公司間之結餘及交易前釐訂，屬同一分類中集團內公司間之結餘及交易則除外。分類間訂價乃按與其他外部各方相若之條款釐定。

分類資本開支為於期內購買預期可使用超過一個期間之分類資產（包括有形及無形）而產生之總成本。

未分配項目主要包括財務及企業資產、計息貸款、借貸、稅項結餘、企業及融資開支。

現金及現金等價物

現金包括手頭現金及存於任何銀行或其他財務機構之活期存款。現金等價物為於收購時起計三個月內到期，可隨時兌換為已知現金金額，且所承擔之價值變動風險輕微之短期高流通性投資。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Segment reporting (continued)

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

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

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, tax balances, corporate and financing expenses.

Cash and cash equivalents

Cash includes cash on hand and demand deposits with any bank or other financial institution. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturing at acquisition.

財務報表附註

Notes to the Financial Statements

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

4. 主要會計判斷及估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，管理層須對未能從其他資料來源即時得知之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及被視為相關之其他因素為依據。實際結果可能有別於該等估計。

估計及相關假設會持續予以檢討。倘若須對會計估計作出修訂，而有關修訂僅影響修訂估計之期間，則於作出修訂之期間確認修訂；倘若修訂影響當期及未來期間，則於修訂期間及未來期間確認有關修訂。

(a) 折舊

本集團於物業、廠房及設備之估計使用年期內，經扣除其估計殘值後使用直線法對物業、廠房及設備計提折舊。估計使用年期反映董事對計劃使用本集團物業、廠房及設備產生未來經濟利益之估計期間。殘值反映董事於資產成為殘舊及預期處於使用年期終結之狀況時，本集團於當前出售資產可得之估計金額（經扣除估計出售成本）。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Depreciation

The Group depreciates the property, plant and equipment over their estimated useful life and after taking into account of their estimated residual values, using the straight line method. The estimated useful life reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. The residual values reflect the directors' estimated amount that the Group would currently obtain from disposal of the assets, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life.

財務報表附註

Notes to the Financial Statements

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

5. 金融風險管理

本集團之主要金融工具包括股本投資、應收款項及應付款項。該等金融工具之詳情於各個附註內披露。與該等金融工具有關之風險及本集團為減低此等風險而應用之政策載於下文。管理層監察此等風險，以確保適時有效採取適當措施。

5.1 風險管理

(a) 市場風險

本集團管理市場風險之策略取決於本集團之投資目標。投資經理會每日按照制訂之政策及程序管理本集團之市場風險。董事會會每月監察本集團之市場定位，而於其他實體之股本投資為於香港及海外之上市及非上市股本。決定買賣交易證券與否會視乎日常所監察個別證券對比相關股票市場指數及其他行業指標之表現，以及本集團之流動資金需要而定。為管理股本證券所產生之價格風險，本集團投資組合在行業分佈方面十分多元化，所涉及之行業包括投資控股、礦物產業等。本集團之管理層會定期監察價格風險，並將於有需要時考慮對沖有關風險。

5. FINANCIAL RISK MANAGEMENT

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

5.1 Risk management

(a) Market risk

The Group's strategy for the management of market risk is driven by the Group's investment objective. The Group's market risk is managed on a daily basis by the investment manager in accordance with policies and procedures in place. The Group's market positions are monitored on a monthly basis by the board of directors, and the investments in equity of other entities are Hong Kong and overseas listed and unlisted equity. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the relevant stock market index and other industry indicators, as well as the Group's liquidity needs. To manage its price risk arising from the equity securities, the Group maintains a portfolio of diversified investments in terms of industry distribution such as investment holding and minerals industry sectors. Temporarily, the Group management has monitored price risk and will consider hedging of the risk if necessary.

財務報表附註

Notes to the Financial Statements

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

5. 金融風險管理 (續)

5.1 風險管理 (續)

(a) 市場風險 (續)

敏感度分析

下文所述之敏感度分析乃根據報告日期所承受之股本價格風險釐定。就敏感度分析而言，敏感度之比率於本年度維持於15%。

倘上市股本價格上升／下跌15% (二零零八年：上升／下跌15%)，截至二零零九年十二月三十一日止年度之溢利將增加／減少30,262,476港元 (二零零八年：增加／減少12,698,019港元)，主要由於被指定為持作買賣之財務資產公平值變動所致。此外，倘非上市股本價格上升或下跌15% (二零零八年：15%)，而所有其他變數維持不變，則截至二零零九年十二月三十一日止年度之溢利將會增加／減少1,004,432港元 (二零零八年：5,670,000港元)。

5. FINANCIAL RISK MANAGEMENT

(continued)

5.1 Risk management (continued)

(a) Market risk (continued)

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risk at the reporting date. For sensitivity analysis purpose, the sensitivity rate is remained at 15% in the current year.

If listed equity prices had been 15% higher/lower (2008: 15% higher/lower), profit for the year ended 31st December 2009 would increase/decrease by HK\$30,262,476 (2008: increase/decrease by HK\$12,698,019). This is mainly due to the changes in fair value of financial assets designated as held for trading. Also, if the unlisted equity prices had increased or decreased by 15% (2008: 15%) and all other variables were held constant, profit for the year ended 31st December 2009 would increase/decrease by HK\$1,004,432 (2008: HK\$5,670,000)

財務報表附註

Notes to the Financial Statements

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

5. 金融風險管理 (續)

5.1 風險管理 (續)

(b) 信貸風險

信貸風險乃指發行人或交易對方將未能或不願意遵守與本集團訂下承諾之風險。本集團潛在須承擔信貸風險集中之財務資產主要包括被指定為持作買賣之財務資產、銀行結餘及出售投資時應收款項。

本集團與經紀交易商、銀行及本集團認為完備之高信貸評級受規管交易所買賣其大部份財務資產及進行合約承擔活動，以限制其所承擔之信貸風險。所有上市財務資產交易均採用認可及知名經紀於交付時結算或付款。

因此，本集團之信貸風險並無過度集中。

5. FINANCIAL RISK MANAGEMENT

(continued)

5.1 Risk management (continued)

(b) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Group. Financial assets which potentially subject the Group to concentrations of credit risk consist principally of financial assets designated as held for trading, bank balances and amounts receivable on sale of investments.

The Group limits its exposure to credit risk by transacting the majority of its financial assets and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Group considers to be well established. All transactions in listed financial assets are settled/paid for upon delivery using approved and reputable brokers.

Accordingly, the Group has no significant concentration of credit risk.

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Notes to the Financial Statements

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

5. 金融風險管理 (續)

5.1 風險管理 (續)

(c) 流動資金風險

本集團之目標在於透過動用短期借貸及利用證券經紀之孖展融資，維持資金持續性與靈活性間之平衡。本集團將不時檢討其財務需要，以釐定取得各類借貸或進行集資活動之時間。於報告期末，本集團之財務負債按合約未貼現付款劃分之到期狀況概列如下：

		二零零九年 2009			
		應要求	一年內	一至三年	合計
		On demand	Within 1 year	1-3 years	Total
計息借貸，無抵押	Interest-bearing borrowings, unsecured	-	-	-	-
應付款項及預提費用	Creditors and accrued expenses	2,703,227	-	-	2,703,227
可換股票據	Convertible notes	-	-	-	-
		2,703,227	-	-	2,703,227

		二零零八年 2008			
		應要求	一年內	一至三年	合計
		On demand	Within 1 year	1-3 years	Total
計息借貸，無抵押	Interest-bearing borrowings, unsecured	-	12,000,000	-	12,000,000
應付款項及預提費用	Creditors and accrued expenses	483,753	-	-	483,753
可換股票據	Convertible notes	-	-	45,000,000	45,000,000
		483,753	12,000,000	45,000,000	57,483,753

財務報表附註

Notes to the Financial Statements

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

5. 金融風險管理 (續)

5.1 風險管理 (續)

(d) 利率風險

本集團之公平值利率風險主要涉及來自非財務機構之固定利率借貸(有關該等借貸之詳情請參閱附註19)。另外,本集團之浮息存款及債務須承擔利率風險,惟僅屬輕微。

敏感度分析

以下敏感度分析包括浮息存款及債務證券之利率風險,乃按衍生工具及非衍生工具於報告期末之利率風險釐定。就浮息非銀行借貸而言,進行分析時已假設於報告期末之未償還負債於全年均未償還。分析中採用100個基點之變動,此乃管理層評估之利率可能變動。

倘利率增加/減少100個(二零零八年:50個)基點,而所有其他變數維持不變,則本集團於截至二零零九年十二月三十一日止年度之除稅後溢利應增加/減少20,635港元(二零零八年:33,810港元)。

5. FINANCIAL RISK MANAGEMENT

(continued)

5.1 Risk management (continued)

(d) Interest rate risk

The Group's fair value interest rate risk related primarily to fixed-rate borrowings from a non-financial institution (see note 19 for details of these borrowings). Also, The Group's variable interest bearing deposits and debts are exposed to interest rate risk which is considered to be minimal.

Sensitivity analysis

The sensitivity analysis below, which include interest rate exposure on variable interest bearing deposits and debt securities, have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of reporting period. For variable-rate non-bank borrowings, the analysis is prepared assuming the amount of liability outstanding at the end of reporting period was outstanding for the whole year. A 100 basis point change is used which represents management's assessment of the possible change in interest rates.

If interest rates have been 100 (2008: 50) basis points higher/lower and all other variables were held constant, the Group's post tax profit for the year ended 31st December 2009 would increase/decrease by HK\$20,635 (2008: HK\$33,810).

財務報表附註

Notes to the Financial Statements

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

5. 金融風險管理 (續)

5.1 風險管理 (續)

(e) 外幣風險

本集團因財務資產而持有外幣，故須承擔外幣風險。本集團之財務資產中約有1% (二零零八年：4%) 以功能貨幣以外之貨幣計值。

本集團以外幣計值之貨幣資產於報告期末之賬面值如下：

		資產	
		ASSETS	
		二零零九年	二零零八年
		2009	2008
		港元	港元
		HK\$	HK\$
人民幣	RMB	6,083	–
新加坡元	SGD	3,053,712	2,314,468
新台幣	NT	–	3,175,000

敏感度分析

本集團主要受新加坡元及人民幣波動影響。本集團財務資產之貨幣風險主要為港元兌新加坡元及兌人民幣之風險，倘港元兌外幣之匯率增加／減少5%，則本集團之本年度溢利應增加／減少152,990港元 (二零零八年：261,403港元)。

5. FINANCIAL RISK MANAGEMENT

(continued)

5.1 Risk management (continued)

(e) Foreign currency risk

The Group has foreign currency on financial assets, which expose the Group to foreign currency risk. Approximately 1% (2008: 4%) of the Group's financial assets are denominated in currencies other than the functional currency.

The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

		資產	
		ASSETS	
		二零零九年	二零零八年
		2009	2008
		港元	港元
		HK\$	HK\$
人民幣	RMB	6,083	–
新加坡元	SGD	3,053,712	2,314,468
新台幣	NT	–	3,175,000

Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation in SGD and RMB. For the currency risk of the Group's financial assets, the exposure is mainly in HKD against SGD and RMB, if the exchange rate of HKD against foreign currency has been increased/decreased by 5%, the Group's profit for the year would increase/decrease by HK\$152,990 (2008: HK\$261,403).

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

5. 金融風險管理 (續)

5.1 風險管理 (續)

(f) 營運風險

營運風險乃源自多種不同原因所產生之直接或間接溢利／(虧損)之風險，該等原因可涉及支持本集團營運之程序及技術（不論屬於本集團內部或本集團外在服務供應商）以及並非信貸、市場及流動資金風險之外在因素，例如法律及監管規定以及投資管理行為之公認準則所產生之風險。營運風險源自本集團所有業務活動。

本集團管理營運風險之目標為在減低財務虧損及影響聲譽之餘，與實踐為投資者賺取回報之投資目標取得平衡。

董事會承擔發展及推行營運風險控制之重責。此項責任為管理層發展之營運風險整體標準，涉及服務供應商之監控及程序，以及為服務供應商制定服務水平，範圍如下：

- * 規定適當地將各職能、角色及責任進行職責分類
- * 規定進行交易對賬及監察

5. FINANCIAL RISK MANAGEMENT

(continued)

5.1 Risk management (continued)

(f) Operational risk

Operational risk is the risk of direct or indirect profit/(loss) arising from a wide variety of causes associated with the processes and technology supporting the Group's operations either internally within the Group or externally at the Group's service provider, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risks arise from all of the Group's activities.

The Group's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the board of directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- * requirements for appropriate segregation of duties between various functions, roles and responsibilities
- * requirements for the reconciliation and monitoring of the transactions

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

5. 金融風險管理 (續)

5.1 風險管理 (續)

(f) 營運風險 (續)

- * 遵守監管及其他法律規定
- * 監控及程序文件
- * 規定定期評估所面對營運風險，以及處理所識別風險之監控及程序是否足夠
- * 或然計劃
- * 道德及商業標準
- * 減低風險，包括保險（如有效）。

董事透過定期與服務供應商進行討論，以及審閱服務供應商之內部監控報告（如有），評估服務供應商現時有關營運風險之監控及程序是否足夠。

5. FINANCIAL RISK MANAGEMENT

(continued)

5.1 Risk management (continued)

(f) Operational risk (continued)

- * compliance with regulatory and other legal requirements
- * documentation of controls and procedures
- * requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- * contingency plans
- * ethical and business standards
- * risk mitigation, including insurance where this is effective.

The directors' assessment over the adequacy of the controls and processes in place at the service providers with respect to operational risks is carried out via regular discussions with the service providers and a review of the service providers' reports on internal controls, where available.

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5. 金融風險管理 (續)

5.2 公平值

本集團使用下列可反映計量所用輸入數據之重要性之公平值等級制度計量公平值：

- * 第一級：相同工具於活躍市場之市場報價（未經調整）；
- * 第二級：基於可觀察輸入數據（屬直接（即價格）或間接（即源自價格））之估值技術。該分類包括使用下列方法進行估值之工具：類似工具於活躍市場之市場報價；相同或類似工具於不甚活躍市場之報價；或所有重要輸入數據均可直接或間接於市場數據觀察所得之其他估值技術；及
- * 第三級：使用重大不可觀察輸入數據之估值技術。該分類包括估值技術並非基於可觀察輸入數據且不可觀察輸入數據對工具之估值有重大影響之所有工具。該分類包括以類似工具之報價進行估值，且須作出重要之不可觀察調整或假設以反映差異之工具。

5. FINANCIAL RISK MANAGEMENT

(continued)

5.2 Fair value

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- * Level 1 Quoted market price (unadjusted) in an active market for an identical instrument;
- * Level 2 Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data; and
- * Level 3 Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

5. 金融風險管理 (續)

5.2 公平值 (續)

於活躍市場買賣之財務資產及財務負債之公平值以市場報價或交易商報價為基礎。至於所有其他金融工具，本集團會利用估值技術釐定公平值。

下表為於報告期末以公平值計量之金融工具，乃按公平值計量分類至公平值等級制度內各個級別進行分析：

5. FINANCIAL RISK MANAGEMENT

(continued)

5.2 Fair value (continued)

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments the Group determines fair values using valuation techniques.

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

		二零零九年			
		2009			
		第一級	第二級	第三級	總計
		Level 1	Level 2	Level 3	Total
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
被指定為持作買賣之	Financial assets designated as				
財務資產	held for trading				
股本證券	Equity securities	201,749,839	-	1,500,000	203,249,839
債務證券	Debt securities	-	5,196,211	-	5,196,211
		201,749,839	5,196,211	1,500,000	208,446,050

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

6. 收益

收益分析如下：

6. REVENUE

An analysis of revenue is as follows:

		二零零九年 2009 港元 HK\$	二零零八年 2008 港元 HK\$
來自下列項目之利息收入：	Interest income from:		
– 於財務機構之存款	– Deposits in financial institutions	2	3,829
– 可換股債券	– Convertible bonds	–	486,000
		2	489,829
來自下列項目之股息收入：	Dividend income from:		
– 被指定為持作買賣之財務資產	– Financial assets designated as held for trading	2,662,778	3,122,176
		2,662,780	3,612,005
其他營運收入	Other operating income		
– 雜項收入	– Sundry income	–	66,567

7. 業務及地區分類

業務分類

於截至二零零九年及二零零八年十二月三十一日止年度，本集團之營業額及純利（虧損淨額）主要來自投資控股之利息收入及股息收入。董事認為，由於該等交易面對相同風險及享有共同回報，因此，該等業務構成一業務分類。鑑於本集團之經營性質為投資控股，提供經營溢利（虧損）之業務分類分析意義不大。

7. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

During the years ended 31st December 2009 and 2008, the Group's turnover and net profit (loss) mainly derived from the interest income and dividend income from investment holding. The directors consider that these activities constitute one business segment since these transactions are subject to common risks and returns. Given the nature of the Group's operation is investment holding, it is not considered meaningful to provide a business segment analysis of operating profit (loss).

財務報表附註

Notes to the Financial Statements

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

7. 業務及地區分類 (續)

地區分類

年內，本集團逾90%業務於香港進行，而本集團逾90%資產位於香港。因此，並無呈列地區分析。

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Geographical segments

Over 90% of the activities of the Group during the year were carried out in Hong Kong and over 90% of the assets of the Group were located in Hong Kong. Accordingly, a geographical analysis is not presented.

8. 股東應佔年內溢利 (虧損)

8. PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS

		二零零九年 2009 港元 HK\$	二零零八年 2008 港元 HK\$
股東應佔年內溢利 (虧損) 乃經扣除以下各項後得出：	Profit (loss) for the year attributable to shareholders has been arrived at after charging:		
核數師酬金	Auditors' remuneration	175,000	175,000
投資管理費	Investment management fee	480,000	636,000
物業、廠房及設備折舊	Depreciation of property, plant and equipment	302,002	120,659
被指定為持作買賣之非上市財務資產投資之未變現虧損淨額	Net unrealised loss on investments in unlisted financial assets designated as held for trading	-	136,500
被指定為持作買賣之上市財務資產投資之未變現虧損淨額	Net unrealised loss on investments in listed financial assets designated as held for trading	16,226,096	176,498,556
租用物業經營租約租金	Operating lease rentals in respect of rented premises	405,290	317,000
董事酬金及員工成本	Directors' remuneration and staff costs		
工資及薪金	Wages and salaries	3,614,475	1,637,839
退休金成本	Pension costs	85,544	35,975
並經計入：	And after crediting:		
被指定為持作買賣之非上市財務資產投資之未變現收益淨額	Net unrealised gain on investments in unlisted financial assets designated as held for trading	1,896,211	-

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Notes to the Financial Statements

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

9. 財務費用

9. FINANCE COSTS

		二零零九年 2009 港元 HK\$	二零零八年 2008 港元 HK\$
借貸利息 (須於一年內 悉數償還)	Interest on borrowings wholly repayable within one year	163,206	1,963,089

10. 董事酬金

10. DIRECTORS' EMOLUMENTS

		二零零九年 2009 港元 HK\$	二零零八年 2008 港元 HK\$
袍金	Fees		
執行董事	Executive directors	–	–
獨立非執行董事	Independent non-executive directors	360,000	360,000
執行董事之其他酬金	Other emoluments of executive directors		
管理酬金	Management remuneration	1,985,774	623,900
退休金計劃供款	Contributions to pension schemes	40,525	15,575
酬金總額	Total emoluments	2,386,299	999,475

本年度內，各董事之酬金總額介乎零港元至1,000,000港元。

The aggregate emoluments of each of the directors during the year were within the emoluments band ranging from HK\$nil to HK\$1,000,000.

本年度內，本集團概無向董事支付任何酬金作為吸引加入或加入本集團之獎金或離職補償，亦無董事於本年度內放棄任何酬金。

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office and no directors had waived any emoluments during the year.

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10. 董事酬金 (續)

已付或應付七名(二零零八年:七名)董事各人之酬金如下:

10. DIRECTORS' EMOLUMENTS (continued)

The emoluments paid or payable to each of the seven (2008: seven) directors were as follows:

				二零零九年	二零零八年	
				2009	2008	
		袍金	管理酬金	退休金計劃 之僱主供款 Employer's contributions	酬金總額	酬金總額
		Fees	Management remuneration	to pension schemes	Total emoluments	Total emoluments
		港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$
執行董事	Executive directors					
鍾育麟	Chung Yuk Lun	-	960,000	12,525	972,525	10,000
廖安邦	Liu On Bong, Peter	-	384,000	12,000	396,000	221,400
中島敏晴 (附註1)	Nakajima Toshiharu (Note 1)	-	-	-	-	128,000
繆希 (附註2)	Miu H. Frank (Note 2)	-	521,774	10,000	531,774	-
嶋崎幸司	Shimazaki Koji	-	120,000	6,000	126,000	280,075
獨立非執行董事	Independent non-executive directors					
陳仕鴻	Chan Sze Hung	120,000	-	-	120,000	120,000
黃偉文	Wong Wai Man, Raymond	120,000	-	-	120,000	120,000
簡國樞	Kan Kwok Shu, Albert	120,000	-	-	120,000	120,000
總額	Total	360,000	1,985,774	40,525	2,386,299	999,475

附註:

- 於二零零八年四月三十日辭任。
- 於二零零九年三月三日獲委任及於二零零九年十二月二十八日辭任。

Note:

- Resigned on 30th April 2008.
- Appointed on 3rd March 2009 and resigned on 28th December 2009.

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

11. 僱員酬金

本集團五名最高酬金人士中，三名（二零零八年：三名）為本公司董事，彼等之酬金已於上文附註10披露。其餘兩名（二零零八年：兩名）人士之酬金如下：

11. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2008: three) were directors of the Company whose emoluments are included in the disclosures in note 10 above. The emoluments of the remaining two individuals (2008: two) were as follows:

		二零零九年 2009 港元 HK\$	二零零八年 2008 港元 HK\$
基本薪金及其他利益	Basic salaries and other benefits	846,000	648,000
退休金計劃供款	Contributions to pension schemes	24,000	20,400
酬金總額	Total emoluments	870,000	668,400

本年度內，各僱員之酬金總額介乎零港元至1,000,000港元。

The aggregate emoluments of each of the employees during the Year were within the emoluments band ranging from HK\$nil to HK\$1,000,000.

12. 稅項

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，當中包括由二零零八／二零零九評稅年度起將公司利得稅稅率由17.5%減至16.5%。香港利得稅以該兩個年度之估計應課稅溢利按稅率16.5%計算。

由於應課稅溢利由承前稅項虧損全面抵銷，故無須就香港產生之年內溢利繳稅。

12. TAXATION

On 26th June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 and reduced corporate profit tax rate from 17.5% to 16.5%, which is effective from the year of assessment 2008/2009. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years

No tax is payable on the profit for the year arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward.

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

12. 稅項 (續)

本年度稅項支出與綜合全面收益表之除稅前溢利(虧損)之對賬如下:

12. TAXATION (continued)

The tax charge for the year can be reconciled to the profit (loss) before taxation per the consolidated statement of comprehensive income as follows:

		二零零九年 2009 港元 HK\$	二零零八年 2008 港元 HK\$
除稅前溢利(虧損)	Profit (loss) before taxation	58,768,321	(388,624,547)
按香港利得稅稅率16.5% (二零零八年:16.5%) 計算之稅項	Tax calculated at the Hong Kong Profits Tax rate of 16.5% (2008: 16.5%)	9,696,773	(64,123,050)
不可扣稅開支之稅務影響	Tax effect of expenses not deductible for tax purpose	393,202	672,125
毋須課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	(686,858)	(403,107)
未確認可扣減暫時差異之 稅務影響	Tax effect of deductible temporary differences not recognised	16,644	-
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	958,210	63,854,032
動用之前未確認之稅項虧損	Utilisation of tax losses previously not recognised	(10,377,971)	-
本年度稅項支出	Tax expense for the year	-	-

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12. 稅項 (續)

於報告期末，本集團擁有估計未確認稅項虧損約464,546,184港元(二零零八年：521,635,640港元)，可用以抵銷未來應課稅收入。由於未能合理確定透過未來應課稅溢利變現相關稅務利益，故就有關結轉稅項虧損並無確認遞延稅項資產。根據現行稅法，稅項虧損不會到期。

於報告期末，本集團及本公司並無任何重大未撥備遞延稅項負債(二零零八年：無)。

13. 股息

董事會不建議就截至二零零九年十二月三十一日止年度派付末期股息(二零零八年：無)。

14. 每股盈利(虧損)

每股基本盈利乃根據年內純利58,768,321港元(二零零八年：年內虧損淨額388,624,547港元)及年內已發行普通股加權平均數839,505,659股(二零零八年：721,774,248股)計算。由於截至二零零九年及二零零八年十二月三十一日止年度均無任何具潛在攤薄影響之股份，故並無呈列每股攤薄盈利(虧損)。

12. TAXATION (continued)

At the end of the reporting period, the Group has estimated unrecognised tax losses of approximately HK\$464,546,184 (2008: HK\$521,635,640) to set off against future taxable income. No deferred tax asset is recognised in respect of such tax losses carried forward as the realisation of the related tax benefit through future taxable profits could not be reasonably assessed. The tax losses do not expire under the current tax legislation.

The Group and the Company had no material unprovided deferred tax liabilities at the end of the reporting period (2008: nil).

13. DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31st December 2009. (2008: nil).

14. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings per share is based on the net profit for the year of HK\$58,768,321 (2008: net loss for the year of HK\$388,624,547) and the weighted average number of 839,505,659 (2008: 721,774,248) ordinary shares in issue during the year. The diluted earnings (loss) per share is not presented because there were no potential dilutive shares during both the years ended 31st December 2009 and 2008.

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Notes to the Financial Statements

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

15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		租賃物業裝修	傢俬及裝置	辦公室設備	汽車	總計
		Leasehold	Furniture	Office	Motor	
		improvement	and fixtures	equipment	vehicle	Total
		港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$
成本	COST					
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	At 1st January 2008, 31st December 2008 and 1st January 2009					
		38,280	33,690	105,106	527,764	704,840
添置	Additions	1,805,227	122,398	43,279	-	1,970,904
於二零零九年十二月三十一日	At 31st December 2009	1,843,507	156,088	148,385	527,764	2,675,744
折舊及減值	DEPRECIATION AND IMPAIRMENT					
於二零零八年一月一日	At 1st January 2008	35,282	18,318	76,993	299,067	429,660
本年度扣除	Charge for the year	1,058	4,290	9,758	105,553	120,659
於二零零八年十二月三十一日及 二零零九年一月一日	At 31st December 2008 and 1st January 2009	36,340	22,608	86,751	404,620	550,319
本年度扣除	Charge for the year	169,401	13,729	13,319	105,553	302,002
於二零零九年十二月三十一日	At 31st December 2009	205,741	36,337	100,070	510,173	852,321
賬面淨值	NET BOOK VALUE					
於二零零九年十二月三十一日	At 31st December 2009	1,637,766	119,751	48,315	17,591	1,823,423
於二零零八年十二月三十一日	At 31st December 2008	1,940	11,082	18,355	123,144	154,521

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Notes to the Financial Statements

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

16. 被指定為持作買賣之財務資產

16. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING

		二零零九年 2009 港元 HK\$	二零零八年 2008 港元 HK\$
被指定為持作買賣之 財務資產：	Financial assets designated as held for trading:		
於香港上市	Listed in Hong Kong	198,696,127	79,163,992
海外上市	Listed overseas	3,053,712	5,489,469
非上市	Unlisted	6,696,211	37,800,000
		208,446,050	122,453,461
於十二月三十一日被指定 為持作買賣之財務資產之 市值	Market value of financial assets designated as held for trading as at 31st December	201,749,839	84,653,461

非上市財務資產為上市公司發行之股本證券及可換股票據。此等財務資產並無活躍市場，本集團乃參照金融機構提供之參考資料釐定有關價值，包括使用近期按公平原則進行之交易及參考大致相類之另一工具。

The unlisted financial assets are equity securities and convertible notes issued by listed companies. The market for these financial assets are not active, the Group establishes the value by references provided by the financial institution. This includes the use of recent arm's length transaction and reference to another instrument that is substantially the same.

財務報表附註

Notes to the Financial Statements

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

16. 被指定為持作買賣之財務資產 (續)

有關於二零零九年十二月三十一日之
十大投資項目詳情如下：

16. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING (continued)

Particulars of the 10 largest investments as at 31st
December 2009 are as follows:

接受投資公司名稱	所持 股份數目	擁有接受 投資公司 資本比例	賬面值／成本	市值	重估產生之 未變現 收益 (虧損)	本年度 已收／ 應收股息 Dividend
Name of investee company	Number of shares held	Proportion of investee's capital owned	Carrying value/cost 港元 HK\$	Market value 港元 HK\$	Unrealised gain (loss) arising on revaluation 港元 HK\$	received/ receivable during the year 港元 HK\$
a) China Strategic Holdings Limited 中策集團有限公司	81,666,666	2.21%	49,098,017	45,733,333	(3,364,684)	—
b) Hanny Holdings Limited 錦興集團有限公司	10,000,000	1.78%	7,800,000	5,900,000	(1,900,000)	—
c) Freeman Corporation Limited 民豐控股有限公司	10,000,000	4.27%	5,519,855	6,100,000	580,145	—
d) China Sci-Tech Holdings Limited 中國科技集團有限公司	103,320,960	3.24%	30,151,445	25,313,635	(4,837,810)	—
e) Nam Hing Holdings Limited 南興集團有限公司	10,000,000	2.39%	6,158,817	6,900,000	741,183	—
f) G-Resources Group Limited 國際資源集團有限公司	37,760,882	0.27%	57,409,613	18,502,832	(38,906,781)	—
g) Poly Development Holdings Limited 保興發展控股有限公司	44,800,000	2.26%	12,196,800	34,496,000	22,299,200	—
h) China Public Healthcare (Holding) Limited 中國公共醫療(控股)有限公司	145,000,000	1.35%	32,820,635	30,740,000	(2,080,635)	—
i) China Chief Cable TV Group Limited 中國3C集團有限公司	28,125,000	1.50%	3,375,000	14,906,250	11,531,250	—
j) Rising Development Holdings Limited (unlisted convertible notes) 麗盛集團控股有限公司(非上市可換股 票據)	N/A 不適用	N/A 不適用	4,800,000	5,196,211	396,211	—

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Notes to the Financial Statements

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

16. 被指定為持作買賣之財務資產 (續)

佔本集團大部份資產之接受投資上市公司之業務及財務資料(根據該等公司最近期刊發之年報)概述如下:

- (a) 中策集團有限公司(「中策」)於香港註冊成立,主要從事i)製造及買賣電池產品及相關配件;及ii)證券投資及墊款。

截至二零零八年十二月三十一日止年度,中策股東應佔普通業務之經審核綜合虧損約為452,365,000港元,每股基本虧損為0.23港仙。於二零零八年十二月三十一日,其經審核綜合資產淨值為348,837,000港元。

- (b) 錦興集團有限公司(「錦興」)於百慕達註冊成立,主要從事證券買賣、擁有採砂船隻、工業供水業務及其他策略性投資。

截至二零零九年三月三十一日止年度,錦興股東應佔普通業務之經審核綜合虧損淨額約為1,145,222,000港元,每股基本虧損為7.56港元。於二零零九年三月三十一日,其經審核綜合資產淨值約為2,004,535,000港元。

16. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING (continued)

A brief description of the business and financial information of the listed investee companies which represents a significant proportion of the Group's assets, based on their latest published annual reports is as follows:

- (a) China Strategic Holdings Limited (“China Strategic”) was incorporated in Hong Kong and principally engaged i) the manufacturing and trading of batteries products and relate accessories and ii) the investment in securities and advance.

For the year ended 31st December 2008, the audited consolidated loss from ordinary activities attributable to shareholders of China Strategic was HK\$452,365,000 and the basic loss per share was HK\$0.23. At 31st December 2008, the audited consolidated net asset value was HK\$348,837,000.

- (b) Hanny Holdings Limited (“Hanny”) was incorporated in Bermuda and principally engaged in trading of securities, holding of vessels for sand mining, industrial water supply business, and other strategic investment.

For the year ended 31st March 2009, the audited consolidated net loss from ordinary activities attributable to shareholders of Hanny was approximately HK\$1,145,222,000 and the basic loss per share was HK\$7.56. As at 31st March 2009, the audited consolidated net asset value was approximately HK\$2,004,535,000.

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Notes to the Financial Statements

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

16. 被指定為持作買賣之財務資產 (續)

- (c) 民豐控股有限公司(「民豐」)於開曼群島註冊成立，主要從事i)買賣證券；ii)提供融資；iii)買賣貨品；iv)物業持有及投資；v)保險代理及經紀業務；及vi)投資控股。

截至二零零九年三月三十一日止年度，民豐股東應佔普通業務之經審核綜合虧損淨額約為430,348,000港元，每股基本虧損為45.81港仙。於二零零九年三月三十一日，其經審核綜合資產淨值約為1,080,860,000港元。

- (d) 中國科技集團有限公司(「中國科技」)於開曼群島註冊成立，主要從事i)投資控股；ii)秘書服務；iii)證券投資；及iv)物業投資。

截至二零零九年三月三十一日止年度，中國科技股東應佔普通業務之經審核綜合虧損淨額為366,522,000港元，每股基本虧損為69.07港仙。於二零零九年三月三十一日，其經審核綜合資產淨值為2,123,730,000港元。

16. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING (continued)

- (c) Freeman Corporation Limited (“Freeman”) was incorporated in the Cayman Islands and principally engaged in i) trading of securities; ii) provision of finance; iii) trading of goods; iv) property holding and investment; v) insurance agency and brokerage business; vi) investment holding.

For the year ended 31st March 2009, the audited consolidated net loss from ordinary activities attributable to shareholders of Freeman was approximately HK\$430,348,000 and the basic loss per share was HK45.81 cents. As at 31st March 2009, the audited consolidated net asset value was approximately HK\$1,080,860,000.

- (d) China Sci-Tech Holdings Limited (“Sci-Tech”) was incorporated in the Cayman Islands and principally engaged in i) investment holding; ii) secretarial services; iii) securities investment; and iv) property investment.

For the year ended 31st March 2009, the audited consolidated net loss from ordinary activities attributable to shareholders of Sci-Tech was HK\$366,522,000 and the basic loss per share was HK69.07 cents. As at 31st March 2009, the audited consolidated net asset value was HK\$2,123,730,000.

財務報表附註

Notes to the Financial Statements

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

16. 被指定為持作買賣之財務資產 (續)

- (e) 南興集團有限公司(「南興」)於百慕達註冊成立，主要從事i)投資控股；ii)銷售及製造積層板；iii)印刷線路板；及iv)銅箔。

截至二零零九年三月三十一日止年度，南興股東應佔普通業務之經審核綜合虧損約為82,405,000港元，每股基本虧損為19.99港仙。於二零零九年三月三十一日，其經審核綜合資產淨值為30,363,000港元。

- (f) 國際資源集團有限公司(「國際資源」)於百慕達註冊成立，主要從事黃金及相關金屬開採業務。

截至二零零九年六月三十日止年度，國際資源股東應佔普通業務之經審核綜合虧損淨額約為164,284,000港元，每股基本虧損為38.4港仙。於二零零九年六月三十日，其經審核綜合資產淨值約為497,117,000港元。

- (g) 保興發展控股有限公司(「保興」)於百慕達註冊成立，主要從事i)經營供應及採購業務；及ii)證券投資。

截至二零零九年三月三十一日止年度，保興股東應佔普通業務之經審核綜合虧損為4,907,000港元，每股基本虧損為0.4港仙。於二零零九年三月三十一日，其經審核綜合資產淨值為228,022,000港元。

16. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING (continued)

- (e) Nam Hing Holdings Limited (“Nam Hing”) was incorporated in Bermuda and principally engaged in i) investment holding; ii) trading and manufacture of laminates; iii) printed circuit boards, and iv) copper foils.

For the year ended 31st March 2009, the audited consolidated loss from ordinary activities attributable to shareholders of Nam Hing was approximately HK\$82,405,000 and the basic loss per share was HK19.99 cents. As at 31st March 2009, the audited consolidated net asset value was HK\$30,363,000.

- (f) G-Resources Group Limited (“G-Resources”) was incorporated in Bermuda and principally engaged in gold and related metals mining business.

For the year ended 30th June 2009, the audited consolidated net loss from ordinary activities attributable to shareholders of G-Resources was approximately HK\$164,284,000 and the basic loss per share was HK38.4 cents. As at 30th June 2009, the audited consolidated net asset value was approximately HK\$497,117,000.

- (g) Poly Development Holdings Limited (“Poly”) was incorporated in Bermuda and principally engaged in i) supply and procurement business operations and ii) securities investment.

For the year ended 31st March 2009, the audited consolidated loss from ordinary activities attributable to shareholders of Poly was HK\$4,907,000 and the basic loss per share was HK0.4 cents. As at 31st March 2009, the audited consolidated net asset value was HK\$228,022,000.

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

16. 被指定為持作買賣之財務資產 (續)

- (h) 中國公共醫療(控股)有限公司(「中國公共醫療」)於開曼群島註冊成立,主要從事i)銷售汽車沖壓及焊接部件;ii)無線電集群系統相關軟件之開發及銷售;iii)買賣與電話信息系統有關之產品及提供相關技術服務;iv)勘探及開發金屬資源;及v)開發及維護醫療系統。

截至二零零九年十二月三十一日止年度,中國公共醫療股東應佔普通業務之經審核綜合虧損淨額約為354,285,000港元,每股基本虧損為6.99港仙。於二零零九年十二月三十一日,其經審核綜合資產淨值約為722,928,000港元。

- (i) 中國3C集團有限公司(「中國3C」)於百慕達註冊成立,主要從事i)提供母版前期製作及其他媒體服務;ii)影音播放服務;iii)開發數碼電視系統平台及程式數據庫;iv)銷售及出租機頂盒;及v)設計及製造數碼電視設備及設施。

截至二零零九年三月三十一日止年度,中國3C股東應佔普通業務之經審核綜合虧損約為283,421,000港元,每股基本虧損為33.65港仙。於二零零九年三月三十一日,其經審核綜合資產淨值約為269,183,000港元。

16. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING (continued)

- (h) China Public Healthcare (Holding) Limited (“China Public Healthcare”) was incorporated in Cayman Islands and principally engaged in i) sales of automobile stamping and welding parts; ii) development and sales of radio trunking system related software; iii) trading of products relating to telemedia system and related technical services; iv) exploration and development of mineral resources; v) development and maintenance of healthcare system.

For the year ended 31st December 2009, the audited consolidated net loss from ordinary activities attributable to shareholders of China Public Healthcare was approximately HK\$354,285,000 and the basic loss per share was HK6.99 cents. As at 31st December 2009, the audited consolidated net asset value was approximately HK\$722,928,000.

- (i) China Chief Cable TV Group Limited (“CCCTV”) was incorporated in Bermuda and principally engaged in i) provision of per-mastering and other media services; ii) audiovisual playout services; iii) development of digital TV system platform and program database; iv) sales and rental of set-top boxes; v) design and manufacture digital TV equipment and facilities.

For the year ended 31st March 2009, the audited consolidated loss from ordinary activities attributable to shareholders of CCCTV was approximately HK\$283,421,000 and the basic loss per share was HK33.65 cents. As at 31st March 2009, the audited consolidated net asset value was HK\$269,183,000.

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

16. 被指定為持作買賣之財務資產 (續)

- (j) 麗盛集團控股有限公司(「麗盛」)於百慕達註冊成立，主要從事i)投資控股；ii)證券買賣；iii)製造及銷售皮草成衣；iv)毛皮銷售；及v)開採自然資源。

截至二零零九年三月三十一日止年度，麗盛股東應佔普通業務之經審核綜合虧損約為66,679,000港元，每股基本虧損為1.83港仙。於二零零九年三月三十一日，其經審核綜合資產淨值約為447,480,000港元。

16. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING (continued)

- (j) Rising Development Holdings Limited (“Rising”) was incorporated in Bermuda and principally engaged in i) investment holding; ii) trading in securities; iii) the manufacture and sale of fur garments; iv) the trading of fur skins and v) business of mining natural resources.

For the year ended 31st March 2009, the audited consolidated loss from ordinary activities attributable to shareholders of Rising was approximately HK\$66,679,000 and the loss per share was HK1.83 cents. As at 31st March 2009, the audited consolidated net asset value was approximately HK\$447,480,000.

17. 應收款項、按金及預付款項

17. ACCOUNTS RECEIVABLE, DEPOSIT AND PREPAYMENT

		二零零九年 2009 港元 HK\$	二零零八年 2008 港元 HK\$
預付年度上市費	Prepaid annual listing fee	172,000	145,000
預付服務費	Prepaid service fee	45,509	–
租金按金	Rental deposits	144,000	54,000
其他應收款項－經紀	Other receivable – broker	780	2,660,972
應收股息	Dividend receivable	780	–
		363,069	2,859,972

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

18. 現金及銀行結餘

18. CASH AND BANK BALANCES

		二零零九年 2009 港元 HK\$	二零零八年 2008 港元 HK\$
銀行存款	Deposits with banks	4,341,983	2,666,754
手頭現金	Cash in hand	7,649	-
		4,349,632	2,666,754

綜合財務狀況表內之現金及現金等價物包括下列以實體相關功能貨幣以外貨幣計值之金額：

Included in cash and cash equivalents in the consolidated statement of financial position are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		二零零九年 2009	二零零八年 2008
新台幣	NT Dollars	-	2,034,832
人民幣	RMB	5,379	-

19. 借貸

19. BORROWINGS

		二零零九年 2009 港元 HK\$	二零零八年 2008 港元 HK\$
其他貸款－無抵押及 於一年內須悉數償還	Other loans – unsecured and wholly repayable within one year	-	12,000,000

於本年度，本集團已償還一筆為數12,000,000港元之貸款（二零零八年：無）。

During the Year, the Group repaid the loan in the amount of HK\$12,000,000 (2008: Nil).

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Notes to the Financial Statements

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

20. 應付款項及預提費用

20. CREDITORS AND ACCRUED EXPENSES

		二零零九年 2009 港元 HK\$	二零零八年 2008 港元 HK\$
預提費用	Accrued expenses	416,348	393,944
其他應付款項－經紀	Other payable – broker	2,286,879	89,809
		2,703,227	483,753

21. 可換股票據

於二零零八年十一月二十七日，本公司發行面值45,000,000港元之可換股票據，該等票據賦予持有人權利以兌換價0.15港元兌換為300,000,000股普通股。

可換股票據可於二零零八年十一月二十七日至二零一一年十一月二十日期間隨時兌換。倘票據未獲兌換，則會於二零一一年十一月二十六日被贖回。票據不附帶任何利息。

於二零零九年四月二十一日及二十二日，可換股票據已分別獲兌換為133,333,333股及166,666,667股新股。

21. CONVERTIBLE NOTES

HK\$45 million denominated convertible notes were issued by the Company on 27th November 2008 which entitles the holders to convert to 300,000,000 ordinary shares at a conversion price of HK\$0.15.

Conversion may occur at any time between 27th November 2008 and 20th November 2011. If the notes are not converted, they will be redeemed on 26th November 2011. No interest is payable on the notes.

On 21st and 22nd April 2009, the convertibles notes have been converted into 133,333,333 and 166,666,667 new shares respectively.

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

22. 股本

22. SHARE CAPITAL

		附註	每股面值 0.02港元之 普通股數目 Number of ordinary shares of HK\$0.02 each	每股面值 0.1港元之 普通股數目 Number of ordinary shares of HK\$0.1 each	港元 HK\$
		Notes	HK\$0.02 each	HK\$0.1 each	HK\$
法定股份：	Authorised:				
於二零零八年一月一日	At 1st January 2008		10,000,000,000	–	200,000,000
股份合併	Shares consolidation		(10,000,000,000)	2,000,000,000	–
於二零零八年十二月三十一日 及二零零九年一月一日	At 31st December 2008 and 1st January 2009		–	2,000,000,000	200,000,000
增設8,000,000,000股每股面值 0.1港元之股份而增加	Increase by creation of additional 8,000,000,000 shares of HK\$0.1 each	a	–	8,000,000,000	800,000,000
於二零零九年十二月三十一日	At 31st December 2009		–	10,000,000,000	1,000,000,000
已發行及繳足股份：	Issued and fully paid:				
於二零零八年一月一日	At 1st January 2008		1,817,236,430	–	36,344,729
行使購股權時發行股份	Issue of shares by exercising the share options		40,400,000	–	808,000
通過配售發行股份	Issue of shares by placing		145,300,000	–	2,906,000
股份合併	Shares consolidation		(2,002,936,430)	400,587,286	–
通過配售發行股份	Issue of shares by placing		–	80,000,000	8,000,000
行使購股權時發行股份	Issue of shares by exercising the share options		–	35,920,000	3,592,000
於二零零八年十二月三十一日 及二零零九年一月一日	At 31st December 2008 and 1st January 2009		–	516,507,286	51,650,729
兌換可換股票據時發行股份	Issue of shares upon conversion of convertible notes	b, c	–	300,000,000	30,000,000
通過配售發行股份以取得現金	Issue of shares by placing for cash	d, e	–	357,701,457	35,770,145
於二零零九年十二月三十一日	At 31st December 2009		–	1,174,208,743	117,420,874

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

22. 股本 (續)

本年度內，本公司之股本變動如下：

- (a) 於二零零九年八月十二日，法定股本已增加8,000,000,000股每股面值0.1港元之新股份。
- (b) 於二零零九年四月二十一日，透過兌換Dollar Group Limited所持有之本公司可換股票據，以每股0.15港元向Dollar Group Limited發行133,333,333股每股面值0.1港元之新股份。
- (c) 於二零零九年四月二十二日，透過兌換Smart Jump Corporation所持有之本公司可換股票據，以每股0.15港元向Smart Jump Corporation發行166,666,667股每股面值0.1港元之新股份。
- (d) 於二零零九年六月十六日，本公司已通過配售之方式，以每股0.12港元發行及配發162,000,000股每股面值0.1港元之新股份。
- (e) 於二零零九年十一月十一日，本公司已通過配售之方式，以每股0.1港元發行及配發195,701,457股每股面值0.1港元之新股份。

22. SHARE CAPITAL (continued)

During the Year, the movements in the Company's share capital are as follows:

- (a) On 12th August 2009, the authorised share capital had been increased by 8,000,000,000 new shares of HK\$0.1 each.
- (b) On 21st April 2009, 133,333,333 new shares of HK\$0.1 each were issued to Dollar Group Limited at HK\$0.15 per share by converting the Company's convertible notes held by it.
- (c) On 22nd April 2009, 166,666,667 new shares of HK\$0.1 each were issued to Smart Jump Corporation at HK\$0.15 per share by converting the Company's convertible notes held by it.
- (d) On 16th June 2009, the Company had issued and allotted 162,000,000 new shares of HK\$0.1 each at HK\$0.12 per share by placing.
- (e) On 11th November 2009, the Company had issued and allotted 195,701,457 new shares of HK\$0.1 each at HK\$0.1 per share by placing.

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23. 購股權計劃

本公司根據於二零零五年二月七日通過之決議案採納購股權計劃（「該計劃」），主要目的為向董事及合資格僱員提供獎勵。該計劃將於二零一五年二月七日屆滿（「購股權期限」）。根據該計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司之董事）及任何其他人士（包括顧問、諮詢者、代理、客戶、供應商等）授出購股權以認購本公司股份。

在未經本公司股東事先批准之情況下，根據該計劃可授出之購股權涉及之股份總數最多不得超過本公司不時已發行股份之10%。在未經本公司股東事先批准之情況下，於任何一年向任何個別人士授出之購股權涉及之股份數目不得超過本公司不時已發行股份之1%。倘向主要股東或獨立非執行董事授出之購股權超過本公司股本之0.1%或價值超過5,000,000港元，則須事先經由本公司股東批准。

23. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 7th February 2005 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 7th February 2015 (the "Option Period"). Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries and any other persons including consultants, advisors, agents, customers, suppliers, etc. to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

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

23. 購股權計劃 (續)

就每次獲授予購股權支付1港元之代價後，獲授予之購股權須於授予日期起計三十日內接納。購股權可於購股權期限內任何時間行使。行使價乃由本公司董事釐定，惟不得少於(i)在授予日期（必須為營業日）聯交所每日報價表所報本公司股份之收市價；(ii)緊接授予日期前五個交易日聯交所每日報價表所報股份之平均收市價；及(iii)本公司股份之面值（以三者之最高者為準）。

下表披露本公司購股權之詳情及該等購股權於本年度之變動情況：

		二零零九年 2009 港元 HK\$	二零零八年 2008 港元 HK\$
於年初	At beginning of year	–	–
已授出	Granted	–	80,320,000
已失效	Lapsed	–	(4,000,000)
已行使	Exercised	–	(76,320,000)
於報告期末	At the end of reporting period	–	–

就本年度接納獲授之購股權所收取之總代價為零港元（二零零八年：11港元）。

23. SHARE OPTION SCHEME (continued)

Options granted must be taken up within 30 days of the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time during the Option Period. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The following table discloses details of the Company's share options and movements in such holdings during the Year:

Total consideration received during the Year for taking up the options granted is amounted to HK\$Nil (2008: HK\$11).

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

24. 儲備

24. RESERVES

		股份溢價	可換股票據儲備	資本贖回儲備	累計虧損	總計
		Share premium	Convertible notes reserve	Capital redemption reserves	Accumulated losses	Total
		港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$
於二零零八年一月一日	At 1st January 2008	456,206,641	-	168,800	(75,215,431)	381,160,010
就獲行使購股權發行股份	Issue of shares for share options exercised	7,389,824	-	-	-	7,389,824
通過配售發行股份以取得現金	Issue of shares by placing for cash	19,916,300	-	-	-	19,916,300
發行可換股票據	Issue of convertible notes	-	846,108	-	-	846,108
股份發行開支	Shares issue expenses	(841,361)	-	-	-	(841,361)
年內虧損	Loss for the year	-	-	-	(388,624,547)	(388,624,547)
於二零零八年十二月三十一日 及二零零九年一月一日	At 31st December 2008 and 1st January 2009	482,671,404	846,108	168,800	(463,839,978)	19,846,334
兌換可換股票據時發行股份	Issue of shares upon conversion of convertible notes	15,000,000	(846,108)	-	-	14,153,892
通過配售發行股份以取得現金	Issue of shares by placing for cash	3,240,000	-	-	-	3,240,000
股份發行開支	Shares issue expenses	(1,150,474)	-	-	-	(1,150,474)
年內溢利	Profit for the year	-	-	-	58,768,321	58,768,321
於二零零九年十二月三十一日	At 31st December 2009	499,760,930	-	168,800	(405,071,657)	94,858,073

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

25. 承擔

於報告期末，本集團根據不可撤銷經營租約就租用物業所須履行未償還最低租金款項承擔之屆滿年期如下：

25. COMMITMENTS

At the end of the reporting period, the Group had outstanding minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		二零零九年 2009 港元 HK\$	二零零八年 2008 港元 HK\$
一年內	Within one year	864,000	324,000
第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	720,000	27,000
		1,584,000	351,000

經營租約租金指本集團就辦公室物業應付之租金。經營租約由各方商訂，所支付之數項為固定而平均年期為兩年。

Operating lease payments represent rentals payable by the Group for office property. Operating leases are negotiated and payments are fixed for an average of 2 years.

26. 資產抵押

於報告期末，本集團賬面值206,946,050港元(二零零八年：119,202,678港元)之被指定為持作買賣之財務資產投資已就本集團所獲孖展融資向經紀作出抵押。

26. PLEDGE OF ASSETS

At the end of the reporting period, the Group's investments in financial assets designated as held for trading with carrying value amounting to HK\$206,946,050 (2008: HK\$119,202,678) were pledged to brokers to secure margin financing provided to the Group.

27. 退休福利計劃

本集團為所有合資格僱員推行強制性公積金計劃，計劃資產與本集團資產分開持有，並由信託人以基金形式管理。

27. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

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28. 出售附屬公司(虧損)收益

本年度內，本集團出售其於Win-Win Business Limited之全部權益。

該附屬公司於出售當日之淨資產如下：

28. (LOSS) GAIN ON DISPOSAL OF A SUBSIDIARY

During the Year, the Group disposed of its entire interests in Win-Win Business Limited.

The net assets of the subsidiary at the date of disposal are as follow:

		二零零九年 2009 港元 HK\$
被指定為持作買賣之財務資產	Financial assets designated as held for trading	3,058,095
現金及銀行結餘	Cash and bank balances	2,860
預提費用	Accrued expenses	(630)
資產淨值	Net assets	3,060,325
出售附屬公司虧損	Loss on disposal of a subsidiary	(2,220,325)
現金代價淨額	Net cash consideration	840,000

於二零零八年，本集團出售其於Wellsmart Limited之全部權益。

該附屬公司於出售當日之淨資產如下：

The Group disposed of its entire interests in Wellsmart Limited in the year of 2008.

The net assets of the subsidiary at the date of disposal are as follow:

		二零零八年 2008 港元 HK\$
被指定為持作買賣之財務資產	Financial assets designated as held for trading	1
流動負債淨額	Net current liabilities	(1)
		-
出售附屬公司收益	Gain on disposal of a subsidiary	500,000
現金代價淨額	Net cash consideration	500,000

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29. 關連方交易

- (a) 本集團於本年度內在本集團日常業務中進行下列關連方交易：

29. RELATED PARTY TRANSACTIONS

- (a) The Group had the following related party transactions during the Year which were carried out in the normal course of the Group's business:

關連方名稱 Name of related party	交易性質 Nature of transaction	二零零九年 2009 港元 HK\$	二零零八年 2008 港元 HK\$
富聯投資管理有限公司 (附註1) CU Investment Management Limited (Note 1)	投資管理費 Investment management fee	480,000	636,000
中南証券有限公司 (附註2) Chung Nam Securities Limited (Note 2)	利息開支 Interest expenses	32,522	—
	經紀費用 Brokerage fee	563,644	—
民豐投資控股有限公司 (附註3) Freeman Investment Holdings Limited (Note 3)	租金開支 Rental expenses	18,290	—
泛日有限公司 (附註3) Global Day Limited (Note 3)	租金開支 Rental expenses	144,000	—

附註：

Notes:

- (1) 本公司與富聯投資管理有限公司(「富聯投資」)訂立一項投資管理協議，委任富聯投資為本集團之投資經理，由二零零三年十一月三日起為期三年。於二零零五年十一月十六日，本公司與富聯投資訂立一項投資管理補充協議，協定將投資管理費分別由二零零六年一月、二零零七年一月及二零零八年三月一日起降低至80,000港元、68,000港元及50,000港元。投資管理費已由二零零九年一月一日起進一步降低至每月40,000港元。

- (1) The Company and CU Investment Management Limited (“CUIM”) entered into an investment management agreement for appointing CUIM as investment manager of the Group for a term of three years commencing on 3rd November 2003. On 16th November 2005, the Company and CUIM entered into a supplemental investment management agreement for agreeing to reduce the investment management fee to HK\$80,000, HK\$68,000, and HK\$50,000 with effect from 1st January 2006, January 2007 and March 2008 respectively. The investment management fee was further reduced to HK\$40,000 per month with effect from 1st January 2009.

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29. 關連方交易 (續)

- (2) 本集團與中南証券有限公司(「中南証券」)訂立存展融資貸款安排,透過於中南証券開立存展買賣賬戶按照本集團之投資目標及政策買賣上市公司證券。於二零零九年七月二日, Hennabun Capital Group Limited (「Hennabun」)收購富聯投資全部已發行股本。由於上述收購, Hennabun及其附屬公司成為本集團之關連人士。中南証券為Hennabun之間接全資附屬公司,並自二零零九年七月二日起成為本集團之關連人士。截至二零零九年十二月三十一日止年度,本集團已就二零零九年七月二日至二零零九年十二月三十一日之存展買賣賬戶向中南証券支付經紀費合共563,644港元及存展融資利息(扣除利息收入)32,522港元,而該等交易構成關連方交易。

於報告期末,本集團賬面值為206,794,850港元之被指定為持作買賣之財務資產投資已抵押予中南証券,以取得本集團獲提供之存展融資。

- (3) 於二零零八年二月一日,本集團與民豐投資控股有限公司訂立租賃協議租用前辦公室,由二零零八年二月一日起為期兩年,月租27,000港元。此項租賃協議已於二零零九年十月二十二日因搬遷辦公室物業而終止。本集團已與泛日有限公司(「泛日」)訂立租賃協議租用現有辦公室,由二零零九年十一月一日起為期兩年,月租72,000港元。

泛日為民豐控股有限公司(「民豐」)(一家於香港聯交所上市之公司)之間接全資附屬公司。民豐已收購超過50%之Hennabun股份(「收購事項」)。於二零零九年九月三十日收購事項完成後,民豐已成為Hennabun之主要股東,因此成為本集團之關連方。

29. RELATED PARTY TRANSACTIONS

(continued)

- (2) The Group had entered into margin financing facilities arrangement with Chung Nam Securities Limited (“CNSL”) through the opening of margin trading accounts with CNSL to deal in securities of listed companies in accordance with the investment objective and policies of the Group. On 2nd July 2009, Hennabun Capital Group Limited (“Hennabun”) acquired the entire issued share capital of CUIM. As a result of the said acquisition, Hennabun and its subsidiaries has become a connected person of the Group. CNSL is an indirect wholly-owned subsidiary of Hennabun and has become a connected person of the Group since 2nd July 2009. For the year ended 31st December 2009, the Group paid to CNSL brokerage fees totaling HK\$563,644 and margin facilities interests, net of interest income, amounted to HK\$32,522 respectively in respect of the margin trading accounts from 2nd July 2009 to 31st December 2009 which constituted related party transactions.

At the end of the reporting period, the Group's investment in financial assets designated as held for trading with carrying value amounting to HK\$206,794,850 were pledged to CNSL to secure margin financing provided to the Group.

- (3) On 1st February 2008, the Group entered into a tenancy agreement with Freeman Investment Holdings Limited to lease the previous office for a term of two years starting from 1st February 2008 at a monthly rent of HK\$27,000. This tenancy agreement was terminated on 22nd October 2009 due to removal of office premises. The Group entered into a tenancy agreement with Global Day Limited (“Global Day”) to lease the existing office for a term of two years starting from 1st November 2009 at a monthly rent of HK72,000.

Global Day is an indirectly wholly-owned subsidiary of Freeman Corporation Limited (“Freeman”), a listed company on the Stock Exchange of Hong Kong. Freeman has acquired over 50% shares in Hennabun (the “Acquisition”). Upon completion of the Acquisition on 30th September 2009, Freeman became a substantial shareholder of Hennabun, and thus became a related party to the Group.

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29. 關連方交易 (續)

(b) 於報告期末，應付關連公司款項如下：

		二零零九年 2009 港元 HK\$	二零零八年 2008 港元 HK\$
中南証券有限公司	Chung Nam Securities Limited	2,286,879	-

(c) 主要管理人員之酬金 (包括支付予本公司董事 (如附註10所披露) 及若干最高薪僱員 (如附註11所披露) 之數額) 如下：

		二零零九年 2009 港元 HK\$	二零零八年 2008 港元 HK\$
董事袍金	Directors' fee	360,000	360,000
薪金、津貼及實物利益	Salaries, allowance and benefits in kind	1,985,774	623,900
強制性公積金供款	Mandatory Provident Fund Contribution	40,525	15,575
		2,386,299	999,475

29. RELATED PARTY TRANSACTIONS

(continued)

(b) At the end of the reporting period, the amount due to related company is as follows:

(c) Remuneration for key management personnel, including amounts paid to the Company's Directors as disclosed in note 10 and certain of the highest paid employees as disclosed in note 11, is as follows:

財務報表附註

Notes to the Financial Statements

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

30. 於附屬公司之權益

附屬公司詳情如下：

30. INTERESTS IN SUBSIDIARIES

Details of the subsidiaries are set out as follows:

附屬公司名稱	註冊成立地點	繳足已發行／ 註冊普通股股本 美元	本公司應佔 股本百分比		主要業務及營業地點
			直接	間接	
Name of subsidiary	Place of incorporation	Paid up issued/ registered ordinary share capital US\$	Percentage of equity attributable to the Company		Principal activities and place of operation
			Direct %	Indirect %	
Winning Horsee Limited	英屬處女群島 British Virgin Islands	1	100	–	於香港買賣被指定為持作買賣之財務資產 Trading of financial assets designated as held for trading in Hong Kong
Fortuneway Limited	英屬處女群島 British Virgin Islands	1	100	–	投資控股 Investment holdings
Sunluck Investments Limited	英屬處女群島 British Virgin Islands	1	100	–	投資控股 Investment holdings
Next Method Limited	英屬處女群島 British Virgin Islands	1	100	–	投資控股 Investment holdings
Winning Point Limited	英屬處女群島 British Virgin Islands	1	–	100	暫無營業 Inactive

財務報表附註

Notes to the Financial Statements

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

31. 有關本公司財務狀況表之資料

有關本公司財務狀況表之資料包括：

31. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company includes:

		二零零九年 2009 港元 HK\$	二零零八年 2008 港元 HK\$
非流動資產	Non-current assets		
物業、廠房及設備 (附註15)	Property, plant and equipment (Note 15)	1,823,423	154,521
於附屬公司之權益 (附註30)	Interests in subsidiaries (Note 30)	81,404,543	125,510,244
		83,227,966	125,664,765
流動資產	Current assets		
按金及預付款項	Deposit and prepayment	361,509	199,000
現金及銀行結餘	Cash and bank balances	4,345,482	2,181,133
		4,706,991	2,380,133
流動負債	Current liabilities		
借貸(附註19)	Borrowings (Note 19)	–	12,000,000
應付款項及預提費用	Creditors and accrued expenses	416,348	393,943
		416,348	12,393,943
流動資產(流動負債)淨額	Net current assets (current liabilities)	4,290,643	(10,013,810)
非流動負債	Non-current liability		
可換股票據(附註21)	Convertible notes (Note 21)	–	44,153,892
資產淨值	Net assets	87,518,609	71,497,063
資本及儲備	Capital and reserves		
股本(附註22)	Share capital (Note 22)	117,420,874	51,650,729
儲備	Reserves	(29,902,265)	19,846,334
權益總額	Total equity	87,518,609	71,497,063

財務報表附註

Notes to the Financial Statements

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

32. 報告期後事項

於二零一零年二月十九日(開曼時間), 法院批准將每股已發行股份之面值0.10港元削減至每股已發行股份0.02港元(「削減股本」)。待削減股本於二零一零年二月二十三日(香港時間)生效後, 本公司已繳足或入賬列作繳足之股本中每股面值0.02港元之已發行股份會每五股合併為一股每股面值0.10港元之股份。本公司之法定股本為1,000,000,000港元, 分為10,000,000,000股每股面值0.10港元之股份。

32. EVENTS AFTER THE REPORTING PERIOD

On 19th February 2010 (Cayman time), the court approved the par value of each issued share of HK\$0.10 will be reduced to HK\$0.02 per each issued share (the “Capital Reduction”). Upon the Capital Reduction becoming effective after 23rd February 2010 (Hong Kong time), every five issued shares of HK\$0.02 each shall be consolidated into one share of HK\$0.10 each in the capital of the Company fully paid up or credited as being fully paid up. The authorised share capital of the Company is HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each.

五年財務概要

Five Years Financial Summary

		截至十二月三十一日止年度 Year ended 31st December				
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		2009	2008	2007	2006	2005
		港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$
業績	Results					
收益	Revenue	2,662,780	3,612,005	1,703,629	12,278,004	575,763
除稅前溢利(虧損)	Profit (loss) before taxation	58,768,321	(388,624,547)	(29,720,157)	(28,541,032)	(92,273,442)
稅項	Taxation	-	-	-	-	-
股東應佔年內溢利(虧損)	Profit (loss) for the year attributable to shareholders	58,768,321	(388,624,547)	(29,720,157)	(28,541,032)	(92,273,442)
資產及負債	Assets and Liabilities					
總資產	Total assets	214,982,174	128,134,708	487,023,703	166,257,798	167,930,142
總負債	Total liabilities	(2,703,227)	(56,637,645)	(69,518,964)	(5,812,525)	(26,786,037)
資產淨值	Net assets	212,278,947	71,497,063	417,504,739	160,445,273	141,144,105
股本	Share capital	117,420,874	51,650,729	36,344,729	31,584,908	15,840,908
儲備	Reserves	94,858,073	19,846,334	381,160,010	128,860,365	125,303,197
權益總額	Total equity	212,278,947	71,497,063	417,504,739	160,445,273	141,144,105
每股盈利(虧損)	Earnings (loss) per share					
— 基本	— Basic	7.00港仙HK cents	(53.84)港仙HK cents	(11.70)港仙HK cents	(17.84)港仙HK cents	(0.06)港仙HK cents
— 攤薄	— Diluted	不適用N/A	不適用N/A	不適用N/A	不適用N/A	不適用N/A



Radford Capital Investment Limited
萊福資本投資有限公司

