



# 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)

# 2010

 | Annual Report  
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)  
蔡家楠

#### 獨立非執行董事

簡國樞  
黃偉文  
林栢森

### 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*)  
CHOI Ka Nam

#### Independent Non-Executive Directors

KAN Kwok Shu, Albert  
WONG Wai Man, Raymond  
LUM Pak Sum

### 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。

於二零一零年十二月三十一日，本集團之投資組合涵蓋廣泛行業之公司，包括銀行、投資控股、證券投資、物業投資及管理、製造及銷售攝影配件、公共交通、玩具、採砂、保健及中國人參產品、提供經紀及金融服務、黃金及金屬開採、發電、紡織品加工服務、製造高檔皮草、澳門酒店及博彩業務、保健系統、開發數碼電視系統平台及程式數據庫等。

本集團本財政年度之營業額約為393,000港元，較上一個財政年度約2,663,000港元減少85.24%。本集團股東應佔虧損淨額約為48,048,000港元，而上一個財政年度則為溢利約58,768,000港元。由溢利變為虧損狀況主要由於金融海嘯所導致之上市股份已變現及未變現虧損增加所致。

於二零一零年十二月三十一日，本集團之總資產為288,568,663港元，其中非流動部份及流動部份分別為1,667,539港元及286,901,124港元。本集團之流動負債由二零零九年十二月三十一日之2,703,227港元減少至二零一零年十二月三十一日之2,060,160港元，此乃因本集團之尚未償還應計開支較少所致。本集團於二零一零年十二月三十一日之淨資產為286,508,503港元，較於二零零九年十二月三十一日之212,278,947港元增加34.97%。

### BUSINESS REVIEW

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

As at 31st December 2010, the Group's investment portfolio covered companies in a wide range of industries, which includes bank, investment holdings, investment in securities, property investment and management, manufacture and sales of accessories for photographic, public transport, toys, sand mining, health care and Chinese ginseng products, provision of brokerage and financial services, gold and metals mining, electricity generation, fabric processing services, manufacture of high-end fur garments, hotel business with gaming in Macau, healthcare system, development of digital TV system platform and program database, etc.

The turnover of the Group for the current financial year was approximately HK\$393,000, representing a decrease of 85.24% as compared to approximately HK\$2,663,000 in last financial year. The net loss attributable to shareholders of the Group was approximately HK\$48,048,000 when compared to a profit of approximately HK\$58,768,000 in last financial year. The change from profit to loss position is mainly due to increase in realised and unrealised loss on listed shares caused by the financial tsunami.

As at 31st December 2010, the total assets of the Group were HK\$288,568,663 of which the non-current portion and the current portion were HK\$1,667,539 and HK\$286,901,124 respectively. The current liabilities of the Group fell from HK\$2,703,227 as at 31st December 2009 to HK\$2,060,160 as at 31st December 2010 as the Group had less accrued expenses outstanding. The net assets of the Group as at 31st December 2010 were HK\$286,508,503, representing an increase of 34.97% when compared to HK\$212,278,947 as at 31st December 2009.



# 管理層討論及分析

## Management Discussion and Analysis

### 展望

全球經濟於發生金融海嘯後逐漸復甦。然而，主要大國已不再如金融海嘯時般同心協力。受各國政治目的所主導，世界明顯地被分為兩大陣營－以美國為代表的已發展國家繼續實施量化寬鬆政策，將利率下調以減輕借款人之負擔及刺激通脹，以期促進國內消費並最終增創就業；另一方面，以中國為代表的新興國家已提高其利率以壓制通脹，並收緊貨幣供應。

美國經濟因金融海嘯而嚴重受創，其失業率達10%，且國內消費萎縮及不斷有公司破產。奧巴馬政府傾向於選擇量化寬鬆政策以挽救經濟。量化寬鬆政策可能有若干短期正面效應，例如失業率已略為下降至約9.2%；公司盈利高於預期及製造業正呈現逐漸向好之跡象。然而，問題是該等效應是否能於未來持續？此外，過量貨幣供應的弊端已開始浮現。熱錢幾乎將商品市場、股市及樓市（於新興市場）的價格全面推高。因此，若干地區之食品價格已急劇上漲。眾所周知，此乃如埃及與利比亞等若干中東國家及北非國家之政治及社會動盪的主要原因。

### OUTLOOK

The global economic recovery is underway after the occurrence of financial tsunami. However, major nations are no longer working together as they did in the financial tsunami. Led by their political motives, the world is clearly divided into two camps – developed countries represented by the United States continue the quantitative easing policy in order to bring down the interest rates to lower the burden of borrowers and stimulate inflation with a hope to boost domestic consumption which will eventually create employment; on the other side, emerging countries represented by China have raised their interest rates in order to curb inflation and tighten the money supply.

US economy was hard hit by the financial tsunami with unemployment rate reached 10% coupled with shrinking domestic consumption and endless corporate bankruptcies. Obama regime opted to choose the quantitative easing policy to save the economy. The quantitative easing policy may have some short-term positive effects such as the unemployment rate has slightly dropped to approximately 9.2%; corporate earnings are higher than expected and manufacturing sector is picking up with positive signs. However, the question is whether these effects will sustain in future? Besides, the drawbacks of excessive money supply begin to appear. The hot money nearly drove up all the prices across the board in the commodity market, stock market and property market (in emerging markets). As a result, food price in certain areas soared. As we all know, this is a main reason for the political and social unrest in certain Middle East countries and North Africa countries such as Egypt and Lybia.

# 管理層討論及分析

## Management Discussion and Analysis

### 展望 (續)

美國經濟遲早將面對通脹壓力。例如，油價已攀升至每桶100美元，致使消費者減少於其他消費品的消費。與美聯儲聲稱的通脹會很快受到控制不同，我們認為，美國通脹可能會有失控的風險。長遠而言，過量貨幣供應可能會造成另一個更大危機，例如，倘美聯儲終止量化寬鬆政策，而美國無法物色新買家購買其政府債券，則利率將大幅飆升。鑑於美國之巨額國債及市政府債務，倘奧巴馬希望在二零一二年之總統大選中成功連任，相信此肯定並非奧巴馬政府預期出現的局面。從技術層面而言，由於美國政府的債務極為龐大，償付利息已極傷腦筋，更枉論如何償還債務，故美國政府在某程度上已破產。目前，美國仍採用再融資方式滾轉債務。此舉很明顯並不會令債務減少，而反然令其增加。倘超過債務上限且無人願意再購買美國政府債券將如何？在商業市場，將會出現債務重組或扣減。我們並不知道此情景會否出現，但可能性一直存在，因為以美元作為結算貨幣的地位及需求正受到歐元及不斷升值的人民幣的挑戰。

總而言之，美國經濟的復甦基礎並不牢固，最壞情況仍未來臨。我們依然認為，美國債券市場可能是最後一個爆破的泡沫，並將導致美國經濟再次陷入衰退，而利率將不可避免地上升。

在中國，形勢截然不同。中央政府現正受到普羅大眾不滿情緒的壓力，尤其為有關通脹壓力及持續高企的樓價問題。

### OUTLOOK (continued)

Sooner or later, US economy will face the inflationary pressure. For example, the oil has reached US\$100 per barrel which caused consumers spend less on other consumption goods. Unlike what the Fed claimed that inflation could be curbed overnight, we believe that there is a risk that inflation in US may be out of control. In the long-term spectrum, the excessive money supply may create another bigger crisis if, for example, the Fed stops the quantitative easing policy and US cannot find new buyers to purchase its government bonds, interest rates will rise sharply. This is sure not the picture that Obama regime likes to envisage in view of the huge national debts and municipal government debts, if he wants to succeed in the president re-election in 2012. Technically speaking, US government is bankrupt in a sense that her debts are enormous that servicing the interest is a big headache not to mention how to repay the debts. At present, U.S. still use refinancing method to roll-over the debts. Obviously, this will not reduce but increase the debts. What happen if the limit of debts is exceeded and no one wants to buy US government bonds anymore? In the commercial market, there will be a debt re-structuring or hair-cut. We do not know whether this will happen but there is always such a possibility because the status and thus the demand for US dollars as a settlement currency is being challenged by Euros and the rising Yuan.

In conclusion, the recovery in US economy is not on a solid ground and the worst is yet to come. We reiterate our viewpoint that US bond market may be the last bubble to burst and cause US economy to go into recession again as interest rates will inevitably go up.

In China, the situation is totally different. The central government is under pressure by the grievance of the general public especially the inflationary pressure and the ever-lasting high property price.

# 管理層討論及分析

## Management Discussion and Analysis

### 展望 (續)

因此，中央政府倡議提高工人工資及下調個人所得稅，以令民眾可有更多可支配收入用於消費。此舉將有助刺激國內消費及彌補產量短缺的空間。此外，中央政府計劃為低收入社群興建1,000萬間之大量公共房屋。於出現「茉莉花革命」時，中央政府之決心已進一步加強。社會穩定成為第十一個五年經濟計劃的首要工作。去年實施的加息及調高存款準備金比率的政策之目的乃為收緊美國及歐洲國家的量化寬鬆政策所造成的大量熱錢湧入。同時，該等措施亦旨在控制及管理國內經濟的預期通脹。我們相信，中央政府已採取恰當措施及政策，可令國內經濟及企業在可見未來繼續可持續增長。

香港受美國及中國政策雙方面的影響，而我們正可左右逢源，一方面美國的量化寬鬆政策提供相對廉價及充裕的貨幣供應，令借貸利率繼續維持在低水平，而中國經濟的持續增長則可令本地企業受惠並增加收入及盈利。雖然我們已因商品及服務的價格上漲而開始感受通脹壓力，但我們預期本地經濟將繼續從中國的持續增長中受惠，可令我們抗衡正在上升之利率。儘管金融市場受近期日本發生的慘烈地震、海嘯及隨後的輻射洩漏事故的影響而出現短期波動，但我們對未來前景仍審慎樂觀。

董事會將會繼續物色符合股東及本集團利益的投資機會，並將在機會出現時加強我們的資本基礎。

### OUTLOOK (continued)

Therefore, central government advocates to increase the wages of workers and lower the salary tax rate so that people can have more disposal income to spend. This will stimulate the domestic consumption and fill the gap of shortfall in outputs. Besides, central government plans to build massive public housing of 10 million flats for the low income earners. The central government's determination is strengthened when "Jasmine revolution" occurred. Social stability becomes the first priority in the 11th 5-year economic plan. Last year saw the interest rate hikes and increase in the deposit reserve rate, the purpose of which is to tighten the influx of abundant hot money caused by the quantitative easing policy of US and European countries. At the same time, these measures are aimed to control and manage the expectation of inflation in the domestic economy. We believe the central government has adopted appropriate measures and policies which enable the domestic economy and corporations to continue a sustainable growth in the foreseeable future.

Hong Kong is influenced by both US and China's policies. We are having good times as the US quantitative easing policy provides relatively cheap and abundant money supply that caused the lending rates stay at the bottom persistently whereas the sustainable growth in China economy benefits and increases the income and earnings of local corporations. Though we start to feel the inflationary pressure as prices of goods and services go up, we foresee local economy will continue to benefit from the sustainable growth in China which enables us to bear the increase in interest rates which are underway. We remain cautiously optimistic notwithstanding the short-term fluctuations in the finance markets caused by the devastating earthquake, tsunami and the consequential radiation leaks in Japan recently.

The Board will continue to look for investment opportunities which are in the interests of both the shareholders and the Group as well as strengthen our capital base when opportunity arises.



# 管理層討論及分析

## Management Discussion and Analysis

### 股息

董事會不建議就本年度派付末期股息（二零零九年：無）。

### 資產抵押

於報告期末，本集團賬面值為271,904,424港元（二零零九年：206,946,050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

於二零一零年十二月三十一日，本集團聘有八名員工，本年度有關薪酬約為2,920,000港元（二零零九年：3,330,000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，二零一一年三月二十五日

### DIVIDEND

The Board does not recommend the payment of a final dividend for the current year (2009: 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\$271,904,424 (2009: HK\$206,946,050) were pledged to brokers to secure margin financing provided to the Group.

### EMPLOYEES

As at 31st December 2010, the Group had 8 employees with remuneration of approximately HK\$2.92 million (2009: HK\$3.33 million) for the current 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, 25th March 2011



## 董事履歷

### Biographical Details of Directors

#### 執行董事

**鍾育麟先生**，50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參龍國際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**，41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10年經驗。

**廖安邦先生**，61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。

**蔡家楠女士**，25歲，於二零零九年畢業於King's College London，持有生理及藥理學士學位。彼於二零零九年八月二十五日加入本公司，出任助理董事。

#### EXECUTIVE DIRECTORS

**Mr. CHUNG Yuk Lun**, aged 50, 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 Dragonite International Limited, all of which are companies listed on the Stock Exchange of Hong Kong Limited.

**Mr. SHIMAZAKI Koji**, aged 41, holds a Bachelor of Science degree in Engineering and a Master degree in Electronic Engineering from Kanagawa University in Yokohama, Japan. He has over 10 years of experience in web developing and programming, production and quality control engineering.

**Mr. LIU On Bong, Peter**, aged 61, 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.

**Ms. CHOI Ka Nam**, aged 25, graduated from King's College London with a bachelor degree in Physiology and Pharmacology in 2009. She joined the Company as assistant director on 25th August 2009.

## 董事履歷

### Biographical Details of Directors

#### 獨立非執行董事

**簡國樞先生**，53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**，46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。

**林栢森先生**，49歲，持有英國華威大學工商管理碩士學位及英國Wolverhampton大學法律榮譽學位。彼現時為香港會計師公會及英國特許公認會計師公會資深會員。林先生於財經界、貨幣市場及資本市場擁有逾20年經驗。林先生於二零零四年七月至二零零八年五月期間擔任鈞濠集團有限公司、於二零零五年九月至二零零八年十二月期間擔任中國星電影集團有限公司及於二零零七年六月至二零零八年十一月期間擔任恒芯中國控股有限公司之獨立非執行董事。現時，彼為滙通天下集團有限公司、能源國際投資控股有限公司、百威國際控股有限公司、亞洲資源控股有限公司及泰盛實業集團有限公司之獨立非執行董事。該等公司均於香港聯合交易所有限公司上市。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. KAN Kwok Shu, Albert**, aged 53, 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 46, 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.

**Mr. LUM Pak Sum**, aged 49, holds a master degree in business administration from the University of Warwick, UK and a LLB (Honor) degree from the University of Wolverhampton, UK. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, United Kingdom. Mr. Lum has over 20 years' experience in the financial field, the money market and capital market. Mr. Lum was an independent non-executive director of Grand Field Group Holdings Limited for the period from July 2004 to May 2008, China Star Film Group Limited for the period from September 2005 to December 2008 and Heng Xin China Holdings Limited for the period from June 2007 to November 2008. Currently, he is an independent non-executive director of Waytung Global Group Limited, Energy International Investments Holdings Limited, Bestway International Holdings Limited, Asia Resources Holdings Limited and Karce International Holdings Company Limited. These companies are listed on The Stock Exchange of Hong Kong Limited.

# 企業管治報告

## Report of Corporate Governance

### 企業管治常規

本公司於本年度一直遵守上市規則附錄14所載之企業管治常規守則（「守則」），惟於董事服務任期及輪值告退方面與守則第A.4.1條守則條文之規定存有差異（見下文所披露）。

### 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」），作為本公司董事進行本公司證券交易之規定標準。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

於二零一零年十二月三十一日，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；以及獨立非執行董事簡國樞先生、黃偉文先生及林栢森先生。根據上市規則，各獨立非執行董事向本公司發出其年度獨立確認書。

本公司現任非執行董事並無指定任期，此舉構成偏離守則第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規定者同等嚴格。

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

The Company has complied with the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Listing Rules throughout the current year, with deviation from code provision A.4.1 of the Code in respect of the service term and rotation of Directors (as disclosed below).

#### Model Code

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), Appendix 10 of the Listing Rules, as the required standard for the Directors of the Company to trade the securities 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 current year.

#### The Board

##### *Composition and appointment*

As at 31st December 2010, the Board of the Company comprises Mr. Chung Yuk Lun (Chairman), Mr. Shimazaki Koji (Chief Executive Officer) and Mr. Liu On Bong, Peter as the Executive Directors, and Mr. Kan Kwok Shu, Albert, Mr. Wong Wai Man, Raymond and Mr. Lum Pak Sum as the Independent Non-Executive Directors. Pursuant to the Listing Rules, each Independent Non-Executive Director gives an annual confirmation of his independence to the Company.

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

董事會對本公司業務活動、營運及財務表現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以令風險得到評估及管理，所作之決策均符合本公司最佳利益。董事會於必要時不時召開大會。董事會會議之充分通知乃寄發予董事。本公司秘書記錄及保存董事會會議之會議記錄以供董事查閱。於截至二零一零年十二月三十一日止財政年度，董事會共召開了18次會議，以履行其職責，考慮（其中包括）配售本公司股份、供股、本公司股本重組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為100%。

The Board has effectively overseen and monitored the business activities, operational and financial performance of the Company, ensured a proper internal control system is in place to enable risks to be assessed and managed and the decisions were made in the best interests of the Company. The Board holds meetings from time to time whenever necessary. Sufficient notice of Board meetings is given to Directors. The Company Secretary records and maintains the minutes of the Board meetings for inspection by Directors. During the financial year ended 31st December 2010, the Board convened a total of 18 meetings, performing its duties in considering, inter alia, placing of the Company's shares, rights issue, capital reorganisation of the Company 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 was 100%.

於截至二零一零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 2010 was as follows:

Name of Director 董事姓名	Attendance 出席率	Title 職銜
Chung Yuk Lun 鍾育麟	18/18	Chairman, Executive Director 主席、執行董事
Shimazaki Koji 嶋崎幸司	18/18	Chief Executive Officer, Executive Director 行政總裁、執行董事
Liu On Bong, Peter 廖安邦	18/18	Managing Director, Executive Director 董事總經理、執行董事
Kan Kwok Shu, Albert 簡國樞	5/18	Independent Non-Executive Director 獨立非執行董事
Wong Wai Man, Raymond 黃偉文	6/18	Independent Non-Executive Director 獨立非執行董事
Lum Pak Sum (appointed on 27th May 2010) 林栢森（於二零一零年 五月二十七日獲委任）	4/18	Independent Non-Executive Director 獨立非執行董事
Chan Sze Hung (ceased to act on 27th May 2010) 陳仕鴻（於二零一零年 五月二十七日終止任職）	2/18	Independent Non-Executive Director 獨立非執行董事

附註：蔡家楠女士於二零一一年一月七日獲委任為執行董事。

Note: Ms. Choi Ka Nam was appointed as an Executive Director on 7th January 2011.

# 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並認為有關本公司會計及財務申報部門之資源及員工資歷均屬充足。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、黃偉文先生及林栢森先生。於截至二零一零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：—

Name of member 成員姓名	Attendance 出席率	Title 職銜
Chung Yuk Lun 鍾育麟	1/1	Executive Director 執行董事
Wong Wai Man, Raymond 黃偉文	1/1	Independent Non-Executive Director 獨立非執行董事
Lum Pak Sum (appointed on 27th May 2010) 林栢森（於二零一零年 五月二十七日獲委任）	0/1	Independent Non-Executive Director 獨立非執行董事
Chan Sze Hung (ceased to act on 27th May 2010) 陳仕鴻（於二零一零年 五月二十七日終止任職）	1/1	Independent Non-Executive Director 獨立非執行董事

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 and is of the opinion that the resources for and qualifications of staff of the Company's accounting and financial reporting function are adequate and sufficient. 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. Wong Wai Man, Raymond and Mr. Lum Pak Sum*. During the financial year ended 31st December 2010, the committee held 1 meeting to discuss remuneration related matters. The attendance of each member is as follows:—



# 企業管治報告

## Report of Corporate Governance

陳仕鴻先生為薪酬委員會主席及彼於二零一零年五月二十七日終止任職。林栢森先生獲委任以替任陳仕鴻先生，由二零一零年五月二十七日起生效。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 was the chairman of the remuneration committee, and he ceased to act on 27th May 2010. Mr. Lum Pak Sum was appointed in place of Mr. Chan Sze Hung with effect from 27th May 2010. 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，並已與本公司管理層共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本年度之全年業績。

### 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 current year.

於截至二零一零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 2010, the audit committee held 2 committee meetings. The attendance of each of the members at such meetings is as follows:—

Name of member 成員姓名	Attendance 出席率	Title 職銜
Kan Kwok Shu, Albert 簡國樞	1/2	Independent Non-Executive Director 獨立非執行董事
Wong Wai Man, Raymond 黃偉文	2/2	Independent Non-Executive Director 獨立非執行董事
Lum Pak Sum (appointed on 27th May 2010) 林栢森 (於二零一零年 五月二十七日獲委任)	1/2	Independent Non-Executive Director 獨立非執行董事
Chan Sze Hung (ceased to act on 27th May 2010) 陳仕鴻 (於二零一零年 五月二十七日終止任職)	1/2	Independent Non-Executive Director 獨立非執行董事

# 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；
- (3) 審閱中期及年度賬目；
- (4) 審閱並與管理層討論內部監控系統；及
- (5) 審閱本集團之財務及會計政策及常規。

審核委員會已審閱本公司截至二零一零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

截至二零一零年十二月三十一日止年度，本公司之核數師已履行合共185,000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;
- (3) to review the interim and annual accounts;
- (4) to review and discuss with management the internal control system; and
- (5) to review the Group's financial and accounting policies and practices.

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 2010.

### Auditors' Remuneration

For the year ended 31st December 2010, the auditors of the Company have carried out the audit works amounted to HK\$185,000.

# 董事會報告

## Report of the Directors

董事謹此提呈截至二零一零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

本集團截至二零一零年十二月三十一日止年度之業績載於第28頁之綜合全面收益表。

董事會不建議派付股息。

### 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20。

### 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22。

### 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任何證券。

The Directors submit their annual report and the audited financial statements for the year ended 31st December 2010 (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 2010 are set out in the consolidated statement of comprehensive income on page 28.

The Board does 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 20 to the financial statements.

### RESERVES

Movements in the reserves of the Group and the Company during the Year are set out in note 22 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  
蔡家楠女士  
(於二零一一年一月七日獲委任)  
簡國樞先生<sup>#</sup>  
黃偉文先生<sup>#</sup>  
林栢森先生<sup>#</sup>

<sup>#</sup> 獨立非執行董事

根據本公司組織章程細則第88(1)條，廖安邦先生、簡國樞先生、黃偉文先生及蔡家楠女士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。

### 主要股東及其他人士之權益及淡倉

於二零一零年十二月三十一日，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：

#### 股東名稱

#### Name of Shareholder

柯偉俊

Au Wai June

除以上披露者外，於二零一零年十二月三十一日，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。

### 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  
Ms. CHOI Ka Nam  
(appointed on 7th January 2011)  
Mr. KAN Kwok Shu, Albert<sup>#</sup>  
Mr. WONG Wai Man, Raymond<sup>#</sup>  
Mr. LUM Pak Sum<sup>#</sup>

<sup>#</sup> Independent Non-Executive Directors

According to article 88(1) of the Company's articles of association, Mr. Liu On Bong, Peter, Mr. Kan Kwok Shu, Albert, Mr. Wong Wai Man, Raymond and Ms. Choi Ka Nam will retire and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS

As at 31st December 2010, 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"):

#### 普通股數目

#### 百分比

Number of  
ordinary  
shares

Percentage

83,214,378

5.81%

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 2010.

# 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

於二零一零年十二月三十一日，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 2010, 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	Directors	普通股數目
		個人權益
		Number of ordinary shares
		Personal interests
鍾育麟	CHUNG Yuk Lun	15,700,000
嶋崎幸司	SHIMAZAKI Koji	11,700,000
廖安邦	LIU On Bong, Peter	11,700,000

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。

### 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.



# 董事會報告

## Report of the Directors

### 購股權計劃 (續)

根據購股權計劃授出之購股權詳情概述如下：

### SHARE OPTION SCHEME (continued)

Details of options granted under the Share Option Scheme are summarised as follows:

Date of grant	Eligible person	Outstanding at 01.01.2010	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Outstanding at 31.12.2010	Exercise period	Exercise price per share
授出日期	合資格人士	於二零一零年一月一日尚未行使	於本年度授出	於本年度行使	於本年度註銷	於本年度失效	於二零一零年十二月三十一日尚未行使	行使期	每股行使價
Category I: Directors of the Company									
類別一：本公司董事									
07.04.2010	Chung Yuk Lun 鍾育麟	-	2,340,000	(2,340,000)	-	-	-	07.04.2010-06.04.2012	HK\$0.333 0.333港元
07.04.2010	Shimazaki Koji 嶋崎幸司	-	2,340,000	(2,340,000)	-	-	-	07.04.2010-06.04.2012	HK\$0.333 0.333港元
07.04.2010	Liu On Pong, Peter 廖安邦	-	2,340,000	(2,340,000)	-	-	-	07.04.2010-06.04.2012	HK\$0.333 0.333港元
Category II: Others									
類別二：其他									
07.04.2010	Continuous contract employees 持續合約僱員	-	9,310,145	(9,310,145)	-	-	-	07.04.2010-06.04.2012	HK\$0.333 0.333港元
06.07.2010	Continuous contract employees 持續合約僱員	-	2,500,000	(2,500,000)	-	-	-	06.07.2010-05.07.2012	HK\$0.1796 0.1796港元
06.07.2010	Directors of investee companies 被投資公司之董事	-	12,500,000	(12,500,000)	-	-	-	06.07.2010-05.07.2012	HK\$0.1796 0.1796港元
06.07.2010	Employees of securities broker 證券經紀之僱員	-	7,500,000	(7,500,000)	-	-	-	06.07.2010-05.07.2012	HK\$0.1796 0.1796港元
06.07.2010	Employee of Investment Manager 投資經理之僱員	-	2,500,000	(2,500,000)	-	-	-	06.07.2010-05.07.2012	HK\$0.1796 0.1796港元
		-	41,330,145	(41,330,145)	-	-	-		

除上文所披露外，本年度並無授出、行使或註銷購股權。董事認為，由於未能合理釐定評估購股權價值之若干關鍵變數，故不适宜列出本年度授出之購股權價值。因此，董事相信根據多項推測性假設對任何購股權進行估值並無意義，亦有可能誤導股東。

Save as disclosed above, no option was granted, exercised or cancelled during the Year. The Directors consider that it is not appropriate to state the value of the share options granted during the Year on the ground that a number of variables which are crucial for the valuation of the option value cannot be reasonably determined. Accordingly the Directors believe that any valuation of the share options based on a great number of speculative assumptions would not be meaningful and may be misleading to the shareholders.

# 董事會報告

## Report of the Directors

### 資產抵押

資產抵押詳情載於財務報表附註24。

### PLEDGE OF ASSETS

Details of pledge of assets are set out in note 24 to the financial statements.

### 退休福利計劃

退休福利計劃詳情載於財務報表附註25。

### RETIREMENT BENEFITS SCHEME

Details of the retirement benefits scheme are set out in note 25 to the financial statements.

### 關連交易

本年度內進行之關連交易如下。

### CONNECTED TRANSACTIONS

The following connected transactions occurred during the Year.

#### 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，本集團並無支付給託管人（二零零九年：1,170港元）。

#### 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 did not pay to the Custodian (2009: HK\$1,170).

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。

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. 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。

#### 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)

投資管理費由二零零九年一月一日起為每月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(二零零九年: 480,000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。中南證券有限公司(「中南證券」)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,採用中南證券之服務,並與中南證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。年內,本公司向中南證券支付孖展融資利息淨額及經紀費用分別約209,615港元及1,578,745港元。

### CONNECTED TRANSACTIONS (continued)

#### 2. Investment Management Agreements (continued)

The investment management fee was 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 (2009: HK\$480,000).

#### 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 became 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 Year, the Company has paid CNSL net margin financing interest and brokerage fee of approximately HK\$209,615 and HK\$1,578,745 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，自二零零九年十一月一日起計為期兩年，月租72,000港元。該租賃已於二零一零年三月十八日由泛日轉讓予Wise Sky Limited（「Wise Sky」）而其則成為新業主。

泛日及Wise Sky均為民豐企業控股有限公司（「民豐」）（一家於香港聯交所上市之公司）之間接全資附屬公司。民豐自二零零九年九月三十日至二零一零年十二月二十二日持有Hennabun超過50%股份，因此，就上市規則而言，民豐及其附屬公司於上述期間被視為本集之關連人士。於二零一零年六月二十八日，Wise Sky不再為民豐之全資附屬公司，因而不再為本集團之關連人士。

租賃協議詳情載於財務報表附註27。

#### 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及其附屬公司於本年度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本公司董事會正式批准；
- b) 孖展融資貸款將按當前市場利率計息；
- c) 投資管理服務之服務費為每月40,000港元；

#### 4. Tenancy Agreement

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 HK\$72,000. The tenancy had been assigned by Global Day to Wise Sky Limited (“Wise Sky”) on 18th March 2010, which became the new landlord.

Global Day and Wise Sky are the indirectly wholly-owned subsidiaries of Freeman Financial Corporation Limited (“Freeman”), a listed company on the Stock Exchange of Hong Kong. Freeman held over 50% shares in Hennabun from 30th September 2009 to 22nd December 2010, so Freeman and its subsidiaries are regarded as a connected person of the Group for the purpose of the Listing Rules during the abovesaid period. On 28th June 2010, Wise Sky ceased to be a wholly-owned subsidiary of Freeman, and thus ceased to be a related party to the Group.

Detail of the tenancy agreement is set out in note 27 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 of the Company and its subsidiaries for the Year, and confirm that:

- a) the transactions entered into by the Group for the Period were duly approved by the Board of the Company;
- b) the margin financing facility will bear interest at the prevailing market rate;
- c) the service fee for the investment management services is HK\$40,000 per month;

# 董事會報告

## Report of the Directors

- d) 經紀佣金為交易金額約0.125%至0.25%；及
  - e) 於該期間內，交易總額並無超過金融服務及孖展融資貸款之最高年度價值總額10,000,000港元及45,000,000港元，誠如本公司於二零零九年十月二日刊發之通函所披露。
- d) the brokerage commission is approximately 0.125% to 0.25% on the transacted amount; and
  - e) the aggregated amount of the continuing connected transactions for the Period does not exceed the maximum aggregate annual value of HK\$10 million and HK\$45 million in respect of financial services and margin financing facility disclosed in the circular dated 2nd October 2009 made by the Company.

獨立非執行董事進一步確認：

The Independent Non-Executive Directors further confirm that:

- a) 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；
  - b) 交易乃按照一般商業條款以公平基準進行；及
  - c) 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；
- a) 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;
  - b) the transactions were conducted into on normal commercial terms and on arm's length basis; and
  - c) the transactions were entered on terms that are fair and reasonable so far as the Company's shareholders and the Group are concerned.

### 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。

### 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.

### 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共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本年度之全年業績。

### 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.

# 董事會報告

## Report of the Directors

### 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，二零一一年三月二十五日

### 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, 25th March 2011



# 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28至107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,其中包括於二零一零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》之披露規定編製可真實與公平地呈列之綜合財務報表。並落實董事認為必要之相關內部監控,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。

## 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,並按照吾等之協定委聘條款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存在有任何重大錯誤陳述。

TO THE MEMBERS OF  
RADFORD CAPITAL INVESTMENT LIMITED  
(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 28 to 107, which comprise the consolidated statement of financial position as at 31st December 2010, 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 of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## AUDITORS' RESPONSIBILITY

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

# 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可真實與公平地呈列之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 貴集團於二零一零年十二月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照《香港公司條例》之披露規定妥為編製。

恒健會計師行

執業會計師

香港，二零一一年三月二十五日

### 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 of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December 2010 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLM & Co.

Certified Public Accountants

Hong Kong, 25th March 2011

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

			二零一零年 2010 港元 HK\$	二零零九年 2009 港元 HK\$
		附註 Notes		
收益	Revenue	(6)	392,662	2,662,780
出售被指定為持作買賣之 財務資產已變現(虧損) 收益淨額	Net realised (loss) gain on disposal of financial assets designated as held for trading		(19,505,894)	79,440,722
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		(21,849,356)	(14,329,885)
其他營運收入	Other operating income	(6)	1,121,588	-
出售附屬公司虧損	Loss on disposal of a subsidiary	(26)	-	(2,220,325)
行政及其他營運開支	Administrative and other operating expenses		(7,997,108)	(6,621,765)
經營(虧損)溢利	(Loss) Profit from operations		(47,838,108)	58,931,527
財務費用	Finance costs	(9)	(209,615)	(163,206)
除稅前(虧損)溢利	(Loss) Profit before taxation		(48,047,723)	58,768,321
稅項	Taxation	(12)	-	-
股東應佔年內(虧損)溢利	(Loss) Profit for the year attributable to shareholders	(8)	(48,047,723)	58,768,321
其他全面收入	Other comprehensive income		-	-
股東應佔全面(虧損) 收入總額	Total comprehensive (loss) income attributable to shareholders		(48,047,723)	58,768,321
股息	Dividend	(13)	-	-
每股(虧損)盈利 基本及攤薄	(Loss) Earnings per share Basic and diluted	(14)	(0.629)	2.376



# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一零年十二月三十一日 At 31st December 2010

			二零一零年 2010 港元 HK\$	二零零九年 2009 港元 HK\$
		附註 Notes		
非流動資產	Non-current asset			
物業、廠房及設備	Property, plant and equipment	(15)	1,667,539	1,823,423
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)	273,404,424	208,446,050
應收款項、按金及 預付款項	Accounts receivable, deposit and prepayment	(17)	392,202	363,069
現金及銀行結餘	Cash and bank balances	(18)	13,104,498	4,349,632
			286,901,124	213,158,751
流動負債	Current liabilities			
應付款項及預提費用	Creditors and accrued expenses	(19)	2,060,160	2,703,227
流動資產淨值	Net current assets		284,840,964	210,455,524
資產淨值	Net assets		286,508,503	212,278,947
資本及儲備	Capital and reserves			
股本	Share capital	(20)	143,109,384	117,420,874
儲備	Reserves	(22)	143,399,119	94,858,073
權益總額	Total equity		286,508,503	212,278,947

第28至107頁所載綜合財務報表已於二零一一年三月二十五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 28 to 107 were approved and authorised for issue by the Board of Directors on 25th March 2011 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

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

		股本	股份溢價	購股權儲備	可換股票據 儲備	資本贖回 儲備	累計虧損	總計
		Share capital	Share premium	Share option reserves	Convertible notes reserves	Capital redemption reserves	Accumulated losses	Total
		港元	港元	港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
於二零零九年一月一日	At 1st January 2009	51,650,729	482,671,404	-	846,108	168,800	(463,839,978)	71,497,063
兌換可換股票據時發行股份	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)
全面收入總額	Total comprehensive income	-	-	-	-	-	58,768,321	58,768,321
於二零零九年十二月三十一日及 二零一零年一月一日	At 31st December 2009 and 1st January 2010	117,420,874	499,760,930	-	-	168,800	(405,071,657)	212,278,947
股本削減	Capital reduction	(93,936,700)	-	-	-	-	93,936,700	-
購股權福利	Share option benefits	-	-	1,275,478	-	-	-	1,275,478
行使購股權	Exercise of share options	4,133,015	7,070,402	(1,275,478)	-	-	-	9,927,939
供股	Rights issue	110,468,757	-	-	-	-	-	110,468,757
透過配售發行股份以取得現金	Issue of shares by placing for cash	5,023,438	-	-	-	-	-	5,023,438
發行股份開支	Shares issue expenses	-	(4,418,333)	-	-	-	-	(4,418,333)
全面虧損總額	Total comprehensive loss	-	-	-	-	-	(48,047,723)	(48,047,723)
於二零一零年十二月三十一日	At 31st December 2010	143,109,384	502,412,999	-	-	168,800	(359,182,680)	286,508,503

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

		二零一零年 2010 港元 HK\$	二零零九年 2009 港元 HK\$
	附註 Notes		
<b>經營活動</b>	<b>Operating activities</b>		
年內(虧損)溢利	(Loss) Profit for the year	(48,047,723)	58,768,321
經以下各項調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation for property, plant and equipment	464,686	302,002
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	21,849,356	14,329,885
出售被指定為持作買賣之財務資產之已變現虧損(收益)淨額	Net realised loss (gain) on disposal of financial assets designated as held for trading	19,505,894	(79,440,722)
出售附屬公司虧損	Loss on disposal of a subsidiary	-	2,220,325
出售物業、廠房及設備之收益淨額	Net gain on disposal of property, plant and equipment	(185,069)	-
股份付款	Share based payments	1,275,478	-
利息開支	Interest expenses	209,615	163,206
利息收入	Interest income	-	(2)
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	(392,662)	(2,662,778)
營運資金變動前經營現金流出	Operating cash outflows before movements in working capital	(5,320,425)	(6,319,763)
應收款項、按金及預付款項(增加)減少	(Increase) Decrease in accounts receivable, deposit and prepayment	(29,133)	2,496,903
應付款項及預提費用(減少)增加	(Decrease) Increase in creditors and accrued expenses	(643,067)	2,220,104
經營所動用現金	Cash used in operations	(5,992,625)	(1,602,756)
已付利息	Interest paid	(209,615)	(163,206)
<b>經營活動所動用現金淨額</b>	<b>Net cash used in operating activities</b>	<b>(6,202,240)</b>	<b>(1,765,962)</b>



# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

		二零一零年 2010 港元 HK\$	二零零九年 2009 港元 HK\$
		附註 Notes	
<b>投資活動</b>	<b>Investing activities</b>		
已收利息	Interest received	-	2
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	392,662	2,662,778
出售附屬公司之現金流入 淨額	Net cash inflow on disposal of a subsidiary	-	837,140
購買被指定為持作買賣之 財務資產	Purchase of financial assets designated as held for trading	(452,365,986)	(560,767,591)
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	346,052,362	536,827,744
出售物業、廠房及設備之 所得款項	Proceeds from disposal of property, plant and equipment	200,000	-
支付物業、廠房及設備款 項	Payments for property, plant and equipment	(323,733)	(1,970,904)
<b>投資活動所動用現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(106,044,695)</b>	<b>(22,410,831)</b>
<b>融資活動</b>	<b>Financing activities</b>		
發行股份之所得款項淨額	Net proceeds from issue of shares	121,001,801	37,859,671
償還借貸	Repayment of borrowings	-	(12,000,000)
<b>融資活動所產生現金淨額</b>	<b>Net cash generated from financing activities</b>	<b>121,001,801</b>	<b>25,859,671</b>
<b>現金及現金等價物增加淨額</b>	<b>Net increase in cash and cash equivalents</b>	<b>8,754,866</b>	<b>1,682,878</b>
<b>年初之現金及現金等價物</b>	<b>Cash and cash equivalents at the beginning of year</b>	<b>4,349,632</b>	<b>2,666,754</b>
<b>年末之現金及現金等價物</b>	<b>Cash and cash equivalents at the end of year</b>	<b>13,104,498</b>	<b>4,349,632</b>
<b>現金及現金等價物指：</b>	<b>Cash and cash equivalents represent:</b>		
現金及銀行結餘	Cash and bank balances	(18) 13,104,498	4,349,632

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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 KYI-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」）頒佈之新訂及經修訂準則及詮釋。應用新訂及經修訂準則及詮釋之影響於下文論述。

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，作為對於二零零八年頒佈之香港財務報告準則之改進之一部份
香港財務報告準則 （修訂本）	作為對於二零零九年頒佈之香港財務報告準則之改進
香港財務報告準則 （修訂本）	作為對於二零一零年頒佈之香港財務報告準則之改進

### 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 KYI-1111, Cayman Islands and its principal office 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”)

The following new and revised standards and interpretations issued by the Hong Kong Institutes of Certified Public Accountants (the “HKICPA”) have been applied by the Group in the current year. The impact of the application of the new and revised standards and interpretations is discussed below.

HKFRSs （Amendments）	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HKFRSs （Amendments）	Improvements to HKFRSs issued in 2009
HKFRSs （Amendments）	Improvements to HKFRSs issued in 2010

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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
香港會計準則第39號（修訂本）	合資格對沖項目
香港財務報告準則第1號（經修訂）	首次採納香港財務報告準則
香港財務報告準則第1號（修訂本）	首次採納者之額外豁免
香港財務報告準則第2號（修訂本）	集團之現金結算股份付款交易
香港財務報告準則第3號（經修訂）	業務合併
香港－詮釋（「詮釋」）第5號	財務報表呈列－借入人對包含隨時要求償還條文之定期貸款之分類
香港（國際財務報告詮釋委員會）－詮釋第17號	向所有人分派非現金資產

#### 香港財務報告準則第7號金融工具：披露之修訂（作為對於二零一零年頒佈之香港財務報告準則之改進之一部份）

香港財務報告準則第7號之修訂闡明信貸風險及所持抵押須作出之披露程度，並免除重新磋商貸款先前須作出之披露。本集團已於其生效日期（於二零一一年一月一日或之後開始之年度期間）前提前應用該等修訂。該等修訂已獲追溯應用。

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

HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRS 1 (Revised)	First-time Adoption of HKFRSs
HKFRS 1 (Amendments)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK – Interpretation (“Int”) 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners

#### Amendments to HKFRS 7 Financial Instruments: Disclosures (as part of Improvements to HKFRSs issued in 2010)

The amendments to HKFRS 7 clarify the required level of disclosures about credit risk and collateral held and provide relief from disclosures previously required regarding renegotiated loans. The Group has applied the amendments in advance of their effective date (annual periods beginning on or after 1st January 2011). The amendments have been applied retrospectively.



# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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1號財務報表之呈列之修訂（作為對於二零一零年頒佈之香港財務報告準則之改進之一部份）

香港會計準則第1號之修訂闡明一間實體可選擇於綜合權益變動表或綜合財務報表附註內呈列其他全面收益項目之所須分析。本集團已於其生效日期（於二零一一年一月一日或之後開始之年度期間）前提前應用該等修訂。該等修訂已獲追溯應用。

以下新訂及經修訂準則及詮釋亦已應用於該等綜合財務報表。應用該等新訂及經修訂準則及詮釋並未對本年度及過往年度所呈報之金額造成任何重大影響，惟可能影響未來交易及安排之會計處理。

#### 香港會計準則第17號租賃之修訂

作為對於二零零九年頒佈之香港財務報告準則之改進之一部份，香港會計準則第17號租賃中有關租賃土地分類之規定已作出修訂。於香港會計準則第17號修訂之前，本集團須將租賃土地分類為經營租賃，並於綜合財務狀況表內呈列為預付租賃款項。有關香港會計準則第17號之修訂已刪除此規定。有關修訂規定租賃土地須根據香港會計準則第17號所載之一般原則（不論租賃資產擁有權附帶之風險及回報是否已大部分轉移予承租人）進行分類。

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

Amendments to HKAS 1 Presentation of Financial Statements (as part of Improvements to HKFRSs issued in 2010)

The amendments to HKAS 1 clarify that an entity may choose to present the required analysis of items of other comprehensive income either in the consolidated statement of changes in equity or in the notes to the consolidated financial statements. The Group has applied the amendments in advance of their effective date (annual periods beginning on or after 1st January 2011). The amendments have been applied retrospectively.

The following new and revised standards and interpretations have also been applied in these consolidated financial statements. The application of these new and revised standards and interpretations has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

#### Amendments to HKAS 17 Leases

As part of Improvements to HKFRSs issued in 2009, HKAS 17 *Leases* has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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17號租賃之修訂（續）

應用香港會計準則第17號之修訂對本年度及過往年度之已呈報溢利或虧損並無影響。

#### 香港詮釋第5號財務報表之呈報－借款人對包含隨時要求償還條文之定期貸款之分類

香港詮釋第5號財務報表之呈報－借款人對包含隨時要求償還條文之定期貸款之分類（「香港詮釋第5號」）闡明借款人應將擁有賦予無條件權利給放款人可隨時要求償還貸款之條文（「隨時要求償還之條文」）之定期貸款列為流動負債。本集團已於本年度首次應用香港詮釋第5號。香港詮釋第5號須追溯應用。

應用香港詮釋第5號對本年度及過往年度之已呈報溢利或虧損並無影響。

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

#### Amendments to HKAS 17 Leases (continued)

The application of the amendments to HKAS 17 has had no impact on the reported profit or loss for the current and prior years.

#### Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* (“HK Int 5”) clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time (“repayment on demand clause”) should be classified by the borrower as current liabilities. The Group has applied HK Int 5 for the first time in the current year. HK Int 5 requires retrospective application.

The application of HK Int 5 has had no impact on the reported profit or loss for the current and prior years.

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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）	於二零一零年頒佈之香港財務報告準則之改進，惟不包括對香港財務報告準則第7號及香港會計準則第1號之修訂 <sup>1</sup>
香港財務報告準則第1號（修訂本）	香港財務報告準則第7號對首次採納者披露比較數字之有限度豁免 <sup>2</sup>
香港財務報告準則第1號（修訂本）	嚴重高通脹及剔除首次採納者之固定日期 <sup>3</sup>
香港財務報告準則第7號（修訂本）	披露－財務資產轉移 <sup>3</sup>
香港財務報告準則第9號（經修訂）	金融工具 <sup>4</sup>
香港會計準則第12號（修訂本）	遞延稅項：收回相關資產 <sup>5</sup>
香港會計準則第24號（二零零九年經修訂）	關連人士披露 <sup>6</sup>
香港會計準則第32號（修訂本）	供股之分類 <sup>7</sup>

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

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)	Improvements to HKFRSs issued in 2010 except for the amendments to HKFRS 7 and HKAS 1 <sup>1</sup>
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>2</sup>
HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters <sup>3</sup>
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets <sup>3</sup>
HKFRS 9 (Revised)	Financial Instruments <sup>4</sup>
HKAS 12 (Amendments)	Deferred Tax : Recovery of Underlying Assets <sup>5</sup>
HKAS 24 (as revised in 2009)	Related Party Disclosures <sup>6</sup>
HKAS 32 (Amendments)	Classification of Rights Issues <sup>7</sup>

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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（國際財務報告詮釋委員會）  
— 詮釋第14號  
（修訂本）

最低資本規定之  
預付款項<sup>6</sup>

香港（國際財務報告詮釋委員會）  
— 詮釋第19號

以權益工具抵銷  
金融負債<sup>2</sup>

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

HK(IFRIC)- Int 14  
(Amendments) Prepayments of Minimum  
Funding Requirement<sup>6</sup>

HK(IFRIC)- Int 19 Extinguishing Financial  
Liabilities with Equity  
Instruments<sup>2</sup>

<sup>1</sup> 於二零一零年七月一日或二零一一年一月一日（如適用）或之後開始之年度期間生效

<sup>1</sup> Effective for annual periods beginning on or after 1st July 2010 or 1st January 2011, as appropriate

<sup>2</sup> 於二零一零年七月一日或之後開始之年度期間生效

<sup>2</sup> Effective for annual periods beginning on or after 1st July 2010

<sup>3</sup> 於二零一一年七月一日或之後開始之年度期間生效

<sup>3</sup> Effective for annual periods beginning on or after 1st July 2011

<sup>4</sup> 於二零一三年一月一日或之後開始之年度期間生效

<sup>4</sup> Effective for annual periods beginning on or after 1st January 2013

<sup>5</sup> 於二零一二年一月一日或之後開始之年度期間生效

<sup>5</sup> Effective for annual periods beginning on or after 1st January 2012

<sup>6</sup> 於二零一一年一月一日或之後開始之年度期間生效

<sup>6</sup> Effective for annual periods beginning on or after 1st January 2011

<sup>7</sup> 於二零一零年二月一日或之後開始之年度期間生效

<sup>7</sup> Effective for annual periods beginning on or after 1st February 2010

香港財務報告準則第9號金融工具（於二零零九年十一月頒佈）引入針對財務資產分類及計量之新規定。香港財務報告準則第9號金融工具（二零一零年十二月經修訂）加入針對財務負債及終止確認之規定。

HKFRS 9 *Financial Instruments* (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 *Financial Instruments* (as revised in December 2010) adds requirements for financial liabilities and for derecognition.



# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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）

- 根據香港財務報告準則第9號，所有在香港會計準則第39號*金融工具：確認及計量*範圍內之已確認財務資產隨後按攤銷成本或公平值計量。具體而言，業務模式以收取有合約性質之現金流為目的，而有合約性質之現金流只為支付本金及尚未償還本金之利息而持有之債務投資，一般於其後之會計期間期末按攤銷成本計量。所有其他債務投資及權益投資於其後之會計期間期末則按其公平值計量。

- 就財務負債而言，重大改變與指定為通過損益按公平值列賬之財務負債相關。具體而言，根據香港財務報告準則第9號，至於指定為通過損益按公平值列賬之財務負債，該項負債之信貸風險變動應佔之財務負債公平值變動金額乃於其他全面收益內呈列，除非於其他全面收益內呈列負債之信貸風險變動影響會產生或加大損益方面之會計錯配則作別論。財務負債之信貸風險應佔之公平值變動其後不予重新分類至損益。之前，根據香港會計準則第39號，指定為通過損益按公平值列賬之財務負債之公平值變動之全部金額乃於損益內呈列。

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

- Under HKFRS 9, all recognised financial assets that are within scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measurement at their fair values at the end of subsequent accounting periods.

- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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）

香港財務報告準則第9號於二零一三年一月一日或之後開始之年度期間生效，並准許提早應用。

董事預計香港財務報告準則第9號將於二零一三年一月一日開始之年度期間之本集團綜合財務報表中予以採納，並且應用此新準則可能會對本集團財務資產之呈報金額造成重大影響。然而，於完成詳細審閱前對該影響作出合理估計並不可行。

香港財務報告準則第7號披露 — 轉讓財務資產之修訂增加涉及轉讓財務資產之交易之披露規定。該等修訂旨在當轉讓財務資產而轉讓人保留該資產一定程度之持續風險承擔時，提高風險承擔之透明度。該等修訂亦規定財務資產於整個期間內之轉讓並非均衡分佈時作出披露。

董事預期香港財務報告準則第7號之該等修訂將不會對本集團有關先前已進行之貿易應收款項轉讓之披露造成重大影響。然而，倘本集團日後進行其他類型之財務資產轉讓，則可能會影響有關該等轉讓之披露。

董事預計，應用其他新訂或經修訂準則、修訂及詮釋將不會對綜合財務報表造成任何重大影響。

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

HKFRS 9 is effective for annual periods beginning on or after 1st January 2013, with earlier application permitted.

The Directors anticipate that HKFRS 9 that will be adopted in the Group’s consolidated financial statements for the annual period beginning 1st January 2013 and that the application of the new standard may have a significant impact on amounts reported in respect of the Group’s financial assets. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The amendments to HKFRS 7 titled *Disclosures – Transfers of Financial Assets* increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The Directors do not anticipate that these amendments to HKFRS 7 will have a significant effect on the Group’s disclosures regarding transfers of trade receivables previously effected. However, if the Group enters into other types of transfers of financial assets in the future, disclosures regarding those transfers may be affected.

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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。

截至二零一零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。歷史成本通常基於以換取資產所作出之代價之公平值。

#### 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。

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。

### 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 2010 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. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### 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.

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.



# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

於有需要時，將對附屬公司之會計政策作出調整，以致使彼等之會計政策與本集團其他成員公司所採用者一致。

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

財務資產之利息收入當於經濟利益可能流入本集團，及收入金額能可靠計量時予以確認。利息收入乃參照未償還本金及適用之實際利率按時間基準累計，而實際利率為透過財務資產之預期年期將未來現金收入準確折現至資產於初步確認日期之賬面淨值之比率。

被指定為持作買賣之財務資產股息收入於本集團確立收取付款之權利時確認（惟經濟利益須可能流入本集團及其收入金額能可靠計量。）

#### 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)

#### Basis of consolidation (continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

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

#### Revenue recognition

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investment in financial assets designed as held for trading is recognised when the Group's rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

#### 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.



# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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，除非其直接與合資格資產有關，於該情況，其將根據本集團有關借貸成本之政策(見下文會計政策)資本化。或然租金於產生期間確認為開支。

經營租約租金按有關租期以直線法確認為開支，除非另有系統基準更能代表使用租賃資產經濟利益之時間模式則除外。經營租約所產生之或然租金於產生期間確認為開支。

倘於訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠之總利益以直線法確認為租金開支減少，除非另有系統基準更能代表使用租賃資產經濟利益之時間模式則除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (continued)

##### Leasing (continued)

##### The Group as lessee

Assets held under finance leases are initially 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 lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating lease, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 3. 主要會計政策 (續)

#### 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確認。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。

貨幣項目之匯兌差額於產生期間在損益中確認，惟以下各項除外：

- 當以供日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；
- 為對沖若干外幣風險訂立之交易之匯兌差額（見下文會計政策）；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，其並無計劃結算，及發生結算之可能性亦不大。因此，其為海外業務投資淨額之一部份，並初步於其他全面收入確認及於償還貨幣項目時由權益重新分類至損益。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the 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 at 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.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 3. 主要會計政策 (續)

#### 外幣 (續)

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之外幣換算儲備（於適合時歸屬於非控股權益）中累計。

#### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (continued)

#### Foreign currencies (continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange difference arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

#### 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.



# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 3. 主要會計政策 (續)

#### 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。

#### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### 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.



# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 3. 主要會計政策 (續)

#### 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。

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (continued)

#### 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.

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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 3. 主要會計政策 (續)

#### 稅項 (續)

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。

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或於權益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (continued)

#### Taxation (continued)

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.

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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 3. 主要會計政策 (續)

#### 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。

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

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

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

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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。

#### 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.

#### 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

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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 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 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

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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；
- (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；
- (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;
- (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;
- (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

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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鈎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 not 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

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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;
- (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;
- (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

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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；
- (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;
- (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

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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；
- (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;
- (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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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。

##### 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) 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。

### 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.

##### Equity instruments

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

#### (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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 3. 主要會計政策 (續)

#### 分類呈報

於財務報表中呈報之經營分類及各分類項目之金額乃自定期提供予本集團最高行政管理層以為本集團各業務及地區分配資源及評估表現之財務資料中識別。

就財務呈報目的而言，除非分類具備類似經濟特徵，並於服務性質、客戶類型或類別、用作提供服務之方法及監管環境之性質類似，否則個別重大經營分類不會合併計算。倘個別非重大經營分類符合上述大部份標準，則可合併計算。

#### 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

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of services, the type or class of customers, the methods used to provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### 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

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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。

#### 應用會計政策時之主要判斷

除外涉及估計之判斷外（見下文），以下為管理層於應用本集團會計政策之過程中作出之對綜合財務報表內確認之金額產生最重大影響之主要判斷。

### 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.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 4. 主要會計判斷及估計不明朗因素之主要來源 (續)

#### 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）。

#### 估計不確定性之主要來源

以下為有關未來之主要假設，以及於報告期間結束時之其他估計不確定性之主要來源，其具有導致下一財政年度之資產及負債賬面值作重大調整之重大風險。

#### 金融工具估值

本集團使用之估值方法包括並非基於可觀察市場數據之輸入數據，以估計若干種類之金融工具之公平值。附註5及16提供於釐定金融工具之公平值所使用之主要假設之詳細資料，以及該等假設之詳細敏感度分析。

董事認為，所選用之估值方法及所使用之假設適合於釐定金融工具之公平值。

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### 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.

#### Key sources of estimation uncertainty

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

#### Valuation of financial instruments

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 5 and 16 provide detailed information about the key assumptions used in the determination of the fair value of financial instruments, as well as the detailed sensitivity analysis for these assumptions.

The Directors believe that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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。

#### (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及礦物產業等。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.

#### (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's 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

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 5. 金融風險管理 (續)

#### (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% (二零零九年：上升／下跌15%)，截至二零一零年十二月三十一日止年度之虧損將減少／增加37,779,546港元 (二零零九年十二月三十一日止年度之溢利：增加／減少30,262,476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／下跌15% (二零零九年：15%)，而所有其他變數維持不變，則截至二零一零年十二月三十一日止年度之虧損將減少／增加3,231,118港元 (截至二零零九年十二月三十一日止年度之溢利：增加／減少1,004,432港元)。

### 5. FINANCIAL RISK MANAGEMENT

#### (continued)

#### (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 (2009: 15% higher/lower), loss for the year ended 31st December 2010 would decrease/increase by HK\$37,779,546 (profit for the year ended 31st December 2009: increased/decreased by HK\$30,262,476). It 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/decreased by 15% (2009: 15%) and all other variables were held constant, loss for the year ended 31st December 2010 would decrease/increase by HK\$3,231,118 (profit for the year ended 31st December 2009: increased/decreased by HK\$1,004,432).



# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 5. 金融風險管理 (續)

#### (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之應收款項。

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／付款。

因此，本集團之信貸風險並無過度集中。

### 5. FINANCIAL RISK MANAGEMENT

(continued)

#### (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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 5. 金融風險管理 (續)

#### (1) 風險管理 (續)

##### (c) 流動資金風險

本集團之目標在於透過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：

### 5. FINANCIAL RISK MANAGEMENT

#### (continued)

#### (1) Risk management (continued)

##### (c) Liquidity risk

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

		二零一零年			
		2010			
	應要求	一年內	一至三年	合計	
	On demand	Within 1 year	1-3 years	Total	
	港元	港元	港元	港元	
	HK\$	HK\$	HK\$	HK\$	
應付款項及 預提費用	Creditors and accrued expenses	2,060,160	-	-	2,060,160

  

		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	
	港元	港元	港元	港元	
	HK\$	HK\$	HK\$	HK\$	
應付款項及 預提費用	Creditors and accrued expenses	2,703,227	-	-	2,703,227

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 5. 金融風險管理 (續)

#### (1) 風險管理 (續)

##### (d) 利率風險

本集團之利率風險主要涉及浮息存款及債務。

##### 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。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(二零零九年：100個)基點，而所有其他變數維持不變，則本集團於截至二零一零年十二月三十一日止年度之除稅後虧損將減少／增加113,064港元(截至二零零九年十二月三十一日止年度之溢利增加／減少：20,635港元)。

### 5. FINANCIAL RISK MANAGEMENT

#### (continued)

#### (1) Risk management (continued)

##### (d) Interest rate risk

The Group's interest rate risk related primarily to the variable interest bearing deposits and debts.

##### Sensitivity analysis

The sensitivity analysis below, which include interest rate exposure on variable interest bearing bank 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 the reporting period. 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 (2009: 100) basis points higher/lower and all other variables were held constant, the Group's post tax loss for the year ended 31st December 2010 would decrease/increase by HK\$113,064 (profit for the year ended 31st December 2009: increased/decreased by HK\$20,635).

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 5. 金融風險管理 (續)

#### (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% (二零零九年：1%) 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：

### 5. FINANCIAL RISK MANAGEMENT

(continued)

#### (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% (2009: 1%) 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:

		財務資產	
		Financial assets	
		二零一零年	二零零九年
		2010	2009
		港元	港元
		HK\$	HK\$
人民幣	RMB	4,757	6,083
新加坡元	SGD	3,767,273	3,053,712

#### 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%，則本集團之截至二零一零年十二月三十一日止年度之虧損將減少／增加188,602港元 (截至二零零九年十二月三十一日止年度之溢利增加／減少：152,990港元)。

#### 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 loss for the year ended 31st December 2010 would decrease/increase by HK\$188,602 (profit for the year ended 31st December 2009: increased/decreased by HK\$152,990).



# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 5. 金融風險管理 (續)

#### (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(虧損)/溢利之風險,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;

### 5. FINANCIAL RISK MANAGEMENT

(continued)

#### (1) Risk management (continued)

##### (f) Operational risk

Operational risk is the risk of direct or indirect (loss)/profit 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;

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 5. 金融風險管理 (續)

#### (1) 風險管理 (續)

##### (f) 營運風險 (續)

- 規定進行交易對賬及監察；
- 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；及
- 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（如有及可行），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)

#### (1) Risk management (continued)

##### (f) Operational risk (continued)

- requirements for the reconciliation and monitoring of the transactions;
- 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; and
- 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 and practicable.

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 5. 金融風險管理 (續)

#### (2) 金融工具之公平值

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））之估值方法。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。該分類包括估值方法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)

#### (2) Fair value of financial instruments

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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 5. 金融風險管理 (續)

#### (2) 金融工具之公平值 (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，本集團會利用估值方法釐定公平值。

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)

#### (2) Fair value of financial instruments (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:

		二零一零年			
		2010			
		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	251,863,639	-	1,500,000	253,363,639
債務證券	Debt securities	-	20,040,785	-	20,040,785
		251,863,639	20,040,785	1,500,000	273,404,424



# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 5. 金融風險管理 (續)

#### (2) 金融工具之公平值 (續)

### 5. FINANCIAL RISK MANAGEMENT

(continued)

#### (2) Fair value of financial instruments (continued)

		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 財務資產	Financial assets designated as 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

於截至二零一零年及二零零九年十二月三十一日止年度，於公平值等級制度第三級之財務資產之盈虧概無變動。

There were no movement and gain or loss for the financial assets in level 3 in the fair value hierarchy for the year ended 31st December 2010 & 2009.

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 5. 金融風險管理 (續)

#### (3) 財務資產及負債之分類及公平值

各種類之金融工具於報告期末之賬面值如下：

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### (3) Classification and fair value of financial assets and liabilities

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

		被指定為持作 買賣之財務資產	貸款及應收款項	其他財務負債	賬面總值
		Financial assets designated as held for trading	Loans and receivables	Other financial liabilities	Total carrying amount
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
於二零一零年 十二月三十一日	31st December 2010				
被指定為持作買賣之 財務資產	Financial assets designated as held for trading	273,404,424	-	-	273,404,424
應收款項、按金及 預付款項	Accounts receivable, deposit and prepayment	-	392,202	-	392,202
現金及銀行結餘	Cash and bank balances	-	13,104,498	-	13,104,498
		273,404,424	13,496,700	-	286,901,124
應付款項及預提費用	Creditors and accrued expenses	-	-	2,060,160	2,060,160
於二零零九年 十二月三十一日	31st December 2009				
被指定為持作買賣之 財務資產	Financial assets designated as held for trading	208,446,050	-	-	208,446,050
應收款項、按金 及預付款項	Accounts receivable, deposit and prepayment	-	363,069	-	363,069
現金及銀行結餘	Cash and bank balances	-	4,349,632	-	4,349,632
		208,446,050	4,712,701	-	213,158,751
應付款項及預提費用	Creditors and accrued expenses	-	-	2,703,227	2,703,227

## 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 6. 收益及其他營運收入

### 6. REVENUE AND OTHER OPERATING INCOME

收益及其他營運收入分析如下：

An analysis of revenue and other operating income are as follows:

		二零一零年 2010 港元 HK\$	二零零九年 2009 港元 HK\$
<b>收益：</b>	<b>Revenue:</b>		
來自於財務機構之存款之 利息收入	Interest income from deposits in financial institutions	-	2
來自被指定為持作買賣之 財務資產之股息收入	Dividend income from financial assets designated as held for trading	392,662	2,662,778
		392,662	2,662,780
<b>其他營運收入：</b>	<b>Other operating income:</b>		
匯兌收益淨額	Exchange gain, net	374,502	-
出售物業、廠房及設備之 收益	Gain on disposal of property, plant and equipment	185,069	-
雜項收入	Sundry income	562,017	-
		1,121,588	-

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 7. 分類資料

#### 業務分類

於截至二零一零年及二零零九年十二月三十一日止年度，本集團之收益及（虧損）溢利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（虧損）溢利之業務分類分析意義不大。

#### 地區分類

以下為根據各相關投資所在市場位置之本集團收入分析，及本集團之物業、廠房及設備（「指定非流動資產」）及物業、廠房及設備之添置按資產所在地區分析：

### 7. SEGMENT INFORMATION

#### Business segments

During the years ended 31st December 2010 and 2009, the Group's revenue and net (loss) profit 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 (loss) profit.

#### Geographical segments

The following is an analysis of the Group's revenue based on the location of the markets of the respective investments; and the Group's property, plant and equipment (the "Specified Non-current Asset") and additions to property, plant and equipment, analysed by the geographical area in which the assets are located:

		香港		新加坡	
		Hong Kong		Singapore	
		二零一零年	二零零九年	二零一零年	二零零九年
		2010	2009	2010	2009
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
分類收益：	Segment revenue:				
利息收入	Interest income	-	2	-	-
已收股息	Dividend received	188,500	1,308,526	204,162	1,354,252
		188,500	1,308,528	204,162	1,354,252
其他資料：	Other information:				
指定非流動資產	Specified Non-current Asset	1,667,539	1,823,423	-	-
添置物業、廠房及設備	Additions to property, plant and equipment	323,733	1,970,904	-	-



# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 8. 股東應佔年內(虧損)溢利

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

		二零一零年 2010 港元 HK\$	二零零九年 2009 港元 HK\$
股東應佔年內(虧損)溢利 乃經扣除以下各項後得 出：	(Loss) Profit for the year attributable to shareholders has been arrived at after charging:		
核數師酬金	Auditors' remuneration	185,000	175,000
投資管理費	Investment management fee	480,000	480,000
物業、廠房及設備折舊	Depreciation of property, plant and equipment	464,686	302,002
出售被指定為持作買賣之 上市財務資產之已變現 虧損淨額	Net realised loss on disposal of listed financial assets designated as held for trading	19,505,894	158,147,514
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	25,993,930	16,226,096
租用物業經營租約租金	Operating lease rentals in respect of rented premises	864,000	405,290
股份付款	Share based payments	1,275,478	–
董事酬金及員工成本	Directors' remuneration and staff costs		
工資及薪金	Wages and salaries	3,202,000	3,614,475
退休金計劃供款	Contributions to pension schemes	81,600	85,544
並經計入：	And after crediting:		
出售被指定為持作買賣之 非上市財務資產之已變現 收益淨額	Net realised gain on disposal of unlisted financial assets designated as held for trading	–	237,588,236
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	4,144,574	1,896,211

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 9. 財務費用

### 9. FINANCE COSTS

		二零一零年	二零零九年
		2010	2009
		港元	港元
		HK\$	HK\$
借貸利息 (須於一年內悉數償還)	Interest on borrowings wholly repayable within one year	209,615	163,206

### 10. 董事酬金

### 10. DIRECTORS' EMOLUMENTS

		二零一零年	二零零九年
		2010	2009
		港元	港元
		HK\$	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	1,464,000	1,985,774
退休金計劃供款	Contributions to pension schemes	30,000	40,525
酬金總額	Total emoluments	1,854,000	2,386,299

本年度內，各董事之酬金總額介乎零港元至1,000,000港元（二零零九年：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 (2009: 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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 10. 董事酬金 (續)

已付或應付七名(二零零九年:七名)董事各自之酬金如下:

### 10. DIRECTORS' EMOLUMENTS (continued)

The emoluments paid or payable to each of the seven (2009: seven) Directors were as follows:

					二零一零年 2010	二零零九年 2009
		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\$
<b>執行董事</b>	<b>Executive directors</b>					
鍾育麟	Chung Yuk Lun	-	960,000	12,000	972,000	972,525
廖安邦	Liu On Bong, Peter	-	384,000	12,000	396,000	396,000
繆希(附註1)	Miu H. Frank (Note 1)	-	-	-	-	531,774
嶋崎幸司	Shimazaki Koji	-	120,000	6,000	126,000	126,000
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>					
陳仕鴻(附註2)	Chan Sze Hung (Note 2)	48,387	-	-	48,387	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
林栢森(附註3)	Lum Pak Sum (Note 3)	71,613	-	-	71,613	-
<b>總額</b>	<b>Total</b>	<b>360,000</b>	<b>1,464,000</b>	<b>30,000</b>	<b>1,854,000</b>	<b>2,386,299</b>

附註:

- 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。
- 於二零一零年五月二十七日不符合資格重選連任。
- 於二零一零年五月二十七日獲委任。

Notes:

- Appointed on 3rd March 2009 and resigned on 28th December 2009.
- Not eligible for re-election on 27th May 2010.
- Appointed on 27th May 2010.

## 財務報表附註

### Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

#### 11. 僱員酬金

本集團五名最高酬金人士中，三名（二零零九年：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（二零零九年：兩名）人士之酬金如下：

#### 11. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2009: three) were Directors of the Company whose emoluments are included in the disclosures in note 10 above. The emoluments of the remaining two individuals (2009: two) were as follows:

		二零一零年 2010 港元 HK\$	二零零九年 2009 港元 HK\$
基本薪金及其他福利	Basic salaries and other benefits	1,048,000	846,000
退休金計劃供款	Contributions to pension schemes	35,100	24,000
酬金總額	Total emoluments	1,083,100	870,000

本年度內，各僱員之酬金總額介乎零港元至1,000,000港元（二零零九年：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 (2009: HK\$nil to HK\$1,000,000).

#### 12. 稅項

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。

#### 12. TAXATION

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

由於本集團於本年度內並無估計應課稅溢利，故本年度並無就香港利得稅所作出撥備。由於應課稅溢利由承前稅項虧損全面抵銷，故無須就於二零零九年在香港產生之年內溢利繳稅。

No provision for Hong Kong Profits Tax has been made for this year as the Group had no estimated assessable profit for the current year. No tax is payable on the profit for 2009 arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward.



## 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 12. 稅項 (續)

本年度稅項支出與綜合全面收益表之除稅前(虧損)溢利之對賬如下:

### 12. TAXATION (continued)

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

		二零一零年 2010 港元 HK\$	二零零九年 2009 港元 HK\$
除稅前(虧損)溢利	(Loss) Profit before taxation	(48,047,723)	58,768,321
按香港利得稅稅率16.5% (二零零九年:16.5%) 計算之稅項	Tax calculated at the Hong Kong Profits Tax rate of 16.5% (2009: 16.5%)	(7,927,874)	9,696,773
不可扣稅開支之稅務影響	Tax effect of expenses not deductible for tax purpose	3,394	393,202
毋須課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	(95,326)	(686,858)
未確認可扣減暫時差異之 稅務影響	Tax effect of deductible temporary differences not recognised	46,254	16,644
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	7,973,552	958,210
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	-	-

## 財務報表附註

### Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

#### 12. 稅項 (續)

於報告期末，本集團擁有估計未確認稅項虧損約512,870,739港元(二零零九年：464,546,184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(二零零九年：無)。

#### 13. 股息

董事會不建議就截至二零一零年十二月三十一日止年度派付末期股息(二零零九年：無)。

#### 14. 每股(虧損)盈利

每股基本(虧損)盈利乃根據本年度虧損淨額48,047,723港元(二零零九年：年內溢利淨額58,768,321港元)及本年度已發行普通股加權平均數76,442,867股(二零零九年(經調整)：24,731,837股)而計算。就計算每股基本(虧損)盈利而言，股份之加權平均數已就分別於二零一零年二月二十三日及二零一一年一月十四日進行之股份合併作出調整。由於截至二零一零年及二零零九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，故每股攤薄(虧損)盈利金額與每股基本(虧損)盈利相同。

#### 12. TAXATION (continued)

At the end of the reporting period, the Group has estimated unrecognised tax losses of approximately HK\$512,870,739 (2009: HK\$464,546,184) 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 (2009: nil).

#### 13. DIVIDEND

The Board of Directors does not recommend the payment of a final dividend for the year ended 31st December 2010. (2009: nil).

#### 14. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share is based on the net loss for the year of HK\$48,047,723 (2009: net profit for the year of HK\$58,768,321) and the weighted average number of 76,442,867 (2009 (adjusted): 24,731,837) ordinary shares in issue during the year. The weighted average number of shares for the purpose of calculating basic (loss) earnings per share has been adjusted for the consolidation of shares on 23rd February 2010 and 14th January 2011 respectively. The amounts of diluted (loss) earnings per share are the same as basic (loss) earnings per share as there were no potential dilutive shares during both the years ended 31st December 2010 and 2009.

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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	Total
		improvement	and fixtures	equipment	vehicle	Total
		港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$
<b>成本</b>	<b>COST</b>					
於二零零九年一月一日	At 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及 二零一零年一月一日	At 31st December 2009 and 1st January 2010	1,843,507	156,088	148,385	527,764	2,675,744
添置	Additions	6,000	75,850	241,883	-	323,733
出售	Disposals	(38,280)	(33,690)	(92,634)	(527,764)	(692,368)
於二零一零年十二月三十一日	At 31st December 2010	1,811,227	198,248	297,634	-	2,307,109
<b>累計折舊及減值</b>	<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>					
於二零零九年一月一日	At 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及 二零一零年一月一日	At 31st December 2009 and 1st January 2010	205,741	36,337	100,070	510,173	852,321
本年度扣除	Charge for the year	362,122	38,969	46,004	17,591	464,686
於出售時撇銷	Eliminated on disposals	(37,575)	(27,612)	(84,486)	(527,764)	(677,437)
於二零一零年十二月三十一日	At 31st December 2010	530,288	47,694	61,588	-	639,570
<b>賬面淨值</b>	<b>NET BOOK VALUE</b>					
於二零一零年十二月三十一日	At 31st December 2010	1,280,939	150,554	236,046	-	1,667,539
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
於二零零九年一月一日	At 1st January 2009	1,940	11,082	18,355	123,144	154,521

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 16. 被指定為持作買賣之財務資產

### 16. FINANCIAL ASSETS DESIGNATED AS HELD FOR TRADING

		二零一零年 2010 港元 HK\$	二零零九年 2009 港元 HK\$
<b>被指定為持作買賣之 財務資產：</b>	<b>Financial assets designated as held for trading:</b>		
於香港上市	Listed in Hong Kong	248,096,366	198,696,127
海外上市	Listed overseas	3,767,273	3,053,712
		251,863,639	201,749,839
非上市	Unlisted	21,540,785	6,696,211
		273,404,424	208,446,050
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	251,863,639	201,749,839

非上市財務資產為非上市公司之股本證券及上市公司發行之可換股票據。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 unlisted equity securities and convertible notes issued by listed companies. The market for these financial assets are not active, so the Group establishes the value by references provided by the financial institution. It 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

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 16. 被指定為持作買賣之財務資產 (續)

有關於二零一零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 2010 are as follows:

Name of investee company	Number of shares held	Proportion of investee's capital owned 擁有接受投資公司資本比例	Carrying value/cost 賬面值/成本	Market value 市值	Unrealised gain (loss) arising on revaluation 重估產生之未變現收益(虧損)	Dividend received/receivable during the year 本年度已收/應收股息
接受投資公司名稱	所持股份數目		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
a) Rising Development Holdings Limited 麗盛集團控股有限公司	30,000,000	2.16%	45,166,200	53,400,000	8,233,800	-
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	N/A	5,196,211	5,780,785	584,574	-
b) Freeman Financial Corporation Limited 民豐企業控股有限公司	138,181,818	5.46%	38,000,000	47,672,727	9,672,727	-
c) Beijing Yu Sheng Tang Pharmaceutical Group Limited 北京御生堂藥業集團有限公司	77,752,000	2.49%	22,216,713	26,046,920	3,830,207	-
d) G-Resources Group Limited 國際資源集團有限公司	37,760,882	0.27%	18,502,832	23,034,138	4,531,306	-
e) China Tycoon Beverage Holdings Limited 中國大亨飲品控股有限公司	20,000,000	1.30%	20,071,800	19,600,000	(471,800)	-
f) Willie International Holdings Limited 威利國際控股有限公司	71,700,000	4.84%	19,961,215	15,415,500	(4,545,715)	-
g) China Public Healthcare (Holding) Limited 中國公共醫療(控股)有限公司	121,000,000	1.07%	25,652,002	11,011,000	(14,641,002)	-
h) Fulbond Holdings Limited (unlisted convertible notes) 富邦控股有限公司 (非上市可換股票據)	N/A	N/A	5,000,000	10,000,000	5,000,000	-
i) China Strategic Holdings Limited 中策集團有限公司	34,593,332	0.94%	19,372,266	9,167,233	(10,205,033)	-
j) Code Agriculture (Holdings) Limited 科地農業控股有限公司	28,125,000	1.04%	14,906,250	8,437,500	(6,468,750)	-

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 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) 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)投資控股及證券買賣;(ii)製造及銷售皮草成衣;(iii)毛皮銷售及(iv)開採自然資源業務。

截至二零一零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142,901,000港元,每股基本虧損為21.77港仙。於二零一零年三月三十一日,其經審核綜合資產淨值約為1,289,520,000港元。

- (b) 民豐企業控股有限公司(「民豐」)於開曼群島註冊成立,主要從事(i)買賣證券;(ii)物業持有及投資;(iii)保險代理及經紀業務;(iv)證券經紀;(v)投資顧問及(vi)投資控股。

截至二零一零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純利約為297,486,000港元,每股基本盈利為1.16港仙。於二零一零年三月三十一日,其經審核綜合資產淨值約為2,041,010,000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) Rising Development Holdings Limited ("Rising") was incorporated in Bermuda and principally engaged in (i) investment holdings and trading in securities; (ii) manufacture and sale of fur garments; (iii) trading of fur skins and (iv) business of mining natural resources.

For the year ended 31st March 2010, the audited consolidated net loss from ordinary activities attributable to shareholders of Rising was approximately HK\$142,901,000 and the basic loss per share was HK21.77 cents. As at 31st March 2010, the audited consolidated net asset value was approximately HK\$1,289,520,000.

- (b) Freeman Financial Corporation Limited ("Freeman") was incorporated in the Cayman Islands and principally engaged in (i) trading of securities; (ii) property holding and investment; (iii) insurance agency and brokerage business; (iv) securities brokerage; (v) investment advisory and (vi) investment holding.

For the year ended 31st March 2010, the audited consolidated net profit from ordinary activities attributable to shareholders of Freeman was approximately HK\$297,486,000 and the basic earnings per share was HK\$1.16. As at 31st March 2010, the audited consolidated net asset value was approximately HK\$2,041,010,000.

## 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 16. 被指定為持作買賣之財務資產 (續)

- (c) 北京御生堂藥業集團有限公司(「北京御生堂」)於百慕達註冊成立，主要從事(i)供應及採購；(ii)生產及銷售中藥及保健產品；(iii)提供融資；(iv)證券投資及(v)知識產權持有及投資控股。

截至二零一零年三月三十一日止年度，北京御生堂股東應佔普通業務之經審核綜合虧損淨額約為16,762,000港元，每股基本虧損為0.92港仙。於二零一零年三月三十一日，其經審核綜合資產淨值為946,726,000港元。

- (d) 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(i)採礦業務；(ii)提供金融資訊及管理服務；(iii)電子產品及配件貿易；(iv)證券買賣及(v)投資控股。

截至二零一零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351,973,000港元，每股基本虧損為2.5港仙。於二零一零年六月三十日，其經審核綜合資產淨值為4,687,063,000港元。

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

- (c) Beijing Yu Sheng Tang Pharmaceutical Group Limited (“Beijing Yu Sheng Tang”) was incorporated in Bermuda and principally engaged in (i) supply and procurement; (ii) production and sale of Chinese medicines and health care products; (iii) provision of finance; (iv) securities investment and (v) intellectual property and investment holding.

For the year ended 31st March 2010, the audited consolidated net loss from ordinary activities attributable to shareholders of Beijing Yu Sheng Tang was approximately HK\$16,762,000 and the basic loss per share was HK0.92 cents. As at 31st March 2010, the audited consolidated net asset value was approximately HK\$946,726,000.

- (d) G-Resources Group Limited (“G-Resources”) was incorporated in Bermuda and principally engaged in (i) metals mining business; (ii) provision of financial information and management services; (iii) trading of electronic goods and accessories; (iv) securities investment and (v) investment holding.

For the year ended 30th June 2010, the audited consolidated net loss from ordinary activities attributable to shareholders of G-Resources was approximately HK\$351,973,000 and the basic loss per share was HK2.5 cents. As at 30th June 2010, the audited consolidated net asset value was approximately HK\$4,687,063,000.

## 財務報表附註

### Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

#### 16. 被指定為持作買賣之財務資產 (續)

- (e) 中國大亨飲品控股有限公司(「中國大亨」)於百慕達註冊成立,主要從事製造及買賣硬膠及毛絨玩具。

截至二零一零年十二月三十一日止年度,中國大亨股東應佔普通業務之經審核綜合虧損淨額約為14,791,000港元,每股基本虧損為1.21港仙。於二零一零年十二月三十一日,其經審核綜合資產淨值為808,648,000港元。

- (f) 威利國際控股有限公司(「威利國際」)於香港註冊成立,主要從事(i)物業持有及投資;(ii)投資及證券買賣;(iii)放債;(iv)投資控股及(v)收購、開採及開發天然資源。

截至二零零九年十二月三十一日止年度,威利國際股東應佔普通業務之經審核綜合純利約為129,345,000港元,每股基本盈利為0.28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為2,530,020,000港元。

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

- (e) China Tycoon Beverage Holdings Limited (“China Tycoon”) was incorporated in Bermuda and principally engaged in manufacturing and trading of hard and stuffed toys.

For the year ended 31st December 2010, the audited consolidated loss from ordinary activities attributable to shareholders of China Tycoon was approximately HK\$14,791,000 and the basic loss per share was HK1.21 cents. As at 31st December 2010, the audited consolidated net asset value was approximately HK\$808,648,000.

- (f) Willie International Holdings Limited (“Willie”) was incorporated in Hong Kong and principally engaged in (i) property holding and investment; (ii) investment in securities trading; (iii) money lending; (iv) investment holding and (v) acquiring, exploring and developing natural resources.

For the year ended 31st December 2009, the audited consolidated net profit from ordinary activities attributable to shareholders of Willie was approximately HK\$129,345,000 and the basic earnings per share was HK\$0.28. As at 31st December 2009, the audited consolidated net asset value was approximately HK\$2,530,020,000.



## 財務報表附註

### Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

#### 16. 被指定為持作買賣之財務資產 (續)

- (g) 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)醫療數據評估分析;(ii)醫療訊息技術系統,供取得、處理醫療數據及醫療數據應用系統之用;(iii)於中國開採礦物資源及配件;(iv)無線電集群系統集成;及(v)提供電信相關服務及其他增值電信業務的相關技術服務。

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727,437,000港元。

- (h) 福邦控股有限公司(「福邦」)於百慕達註冊成立,主要從事製造及買賣木材產品(包括木芯板及刨花板、門皮及其他木材產品)。

截至二零零九年十二月三十一日止年度,福邦股東應佔普通業務之經審核綜合虧損淨額約為53,877,000美元,每股基本虧損為0.41美仙。於二零零九年十二月三十一日,其經審核綜合資產淨值為59,511,000美元。

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

- (g) China Public Healthcare (Holding) Limited (“China Public Healthcare”) was incorporated in Cayman Islands and principally engaged in (i) hospital data evaluation analytics; (ii) hospital information technology system for medical data acquisition, processing and application system; (iii) mining of mineral resources and accessories in China; (iv) radio trucking systems integration and (v) provision of telemedia-related and other value-added telecommunication-related technical services.

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 HK\$6.99 cents. As at 31st December 2009, the audited consolidated net asset value was approximately HK\$727,437,000.

- (h) Fulbond Holdings Limited (“Fulbond”) was incorporated in Bermuda and principally engaged in manufacturing and trading of wooden products (include blockboard and particle board, door skin and other wooden products).

For the year ended 31st December 2009, the audited consolidated net loss from ordinary activities attributable to shareholders of Fulbond was approximately US\$53,877,000 and the basic loss per share was US\$0.41 cents. As at 31st December 2009, the audited consolidated net liability value was approximately US\$59,511,000.

## 財務報表附註

### Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

#### 16. 被指定為持作買賣之財務資產 (續)

- (i) 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；(ii)證券投資及(iii)投資控股。

截至二零一零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58,641,000港元，每股基本虧損為1.59港仙。於二零一零年十二月三十一日，其經審核綜合資產淨值為788,392,000港元。

- (j) 科地農業控股有限公司(「科地農業」)於百慕達註冊成立，主要從事(i)研究及開發；(ii)製造、銷售及營銷耕作機械及肥料；(iii)於中國提供現代農業技術及產品之技術服務；(iv)開發數碼電視系統平台；(v)北冬蟲夏草相關業務及(vi)投資控股。

截至二零一零年三月三十一日止年度，科地農業股東應佔普通業務之經審核綜合虧損淨額約為269,331,000港元，每股基本虧損為14.20港仙。於二零一零年三月三十一日，其經審核綜合資產淨值為910,179,000港元。

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

- (i) China Strategic Holdings Limited (“China Strategic”) was incorporated in Hong Kong and principally engaged in (i) manufacturing and trading of battery products and related accessories; (ii) investments in securities and (iii) investment holding.

For the year ended 31st December 2010, the audited consolidated loss from ordinary activities attributable to shareholders of China Strategic was approximately HK\$58,641,000 and the basic loss per share was HK1.59 cents. As at 31st December 2010, the audited consolidated net asset value was approximately HK\$788,392,000.

- (j) Code Agriculture (Holdings) Limited (“Code Agriculture”) was incorporated in Bermuda and principally engaged in (i) research and development; (ii) manufacture, sales and marketing of agricultural machinery and fertilizer; (iii) technical servicing of modern agricultural technology and products in China; (iv) development of digital television system platform; (v) cordyceps related business and (vi) investment holding.

For the year ended 31st March 2010, the audited consolidated net loss from ordinary activities attributable to shareholders of Code Agriculture was approximately HK\$269,331,000 and the basic loss per share was HK14.20 cents. As at 31st March 2010, the audited consolidated net asset value was approximately HK\$910,179,000.

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## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 17. 應收款項、按金及預付款項

### 17. ACCOUNTS RECEIVABLE, DEPOSIT AND PREPAYMENT

		二零一零年 2010 港元 HK\$	二零零九年 2009 港元 HK\$
預付年度上市費	Prepaid annual listing fee	198,000	172,000
預付服務費	Prepaid service fee	45,932	45,509
租金按金	Rental deposits	144,000	144,000
其他應收款項－經紀	Other receivable – broker	3,490	780
應收股息	Dividend receivable	780	780
		392,202	363,069

### 18. 現金及銀行結餘

### 18. CASH AND BANK BALANCES

		二零一零年 2010 港元 HK\$	二零零九年 2009 港元 HK\$
銀行存款	Deposits with banks	13,099,680	4,341,983
手頭現金	Cash in hand	4,818	7,649
		13,104,498	4,349,632

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:

		二零一零年 2010	二零零九年 2009
人民幣	RMB	3,998	5,379

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 19. 應付款項及預提費用

### 19. CREDITORS AND ACCRUED EXPENSES

		二零一零年 2010 港元 HK\$	二零零九年 2009 港元 HK\$
預提費用	Accrued expenses	258,550	416,348
其他應付款項－經紀	Other payable – broker	1,801,610	2,286,879
		2,060,160	2,703,227

### 20. 股本

### 20. SHARE CAPITAL

		附註 Notes	每股面值 0.1港元之 普通股數目 Number of ordinary shares of HK\$0.1 each	每股面值 0.02港元之 普通股數目 Number of ordinary shares of HK\$0.02 each	港元 HK\$
法定： 於二零零九年十二月三十一日及 二零一零年十二月三十一日	Authorised: At 31st December 2009 and 31st December 2010		10,000,000,000	–	1,000,000,000
已發行及繳足： 於二零零九年一月一日	Issued and fully paid: At 1st January 2009		516,507,286	–	51,650,729
兌換可換股票據後發行股份	Issue of shares upon conversion of convertible notes		300,000,000	–	30,000,000
透過配售發行股份以取得現金	Issue of shares by placing for cash		357,701,457	–	35,770,145
於二零零九年十二月三十一日 及二零一零年一月一日	At 31st December 2009 and 1st January 2010		1,174,208,743	–	117,420,874
股本削減	Capital reduction	a	(1,174,208,743)	1,174,208,743	(93,936,700)
股份合併（五合一）	Share consolidation (5 in 1)	a	234,841,748	(1,174,208,743)	–
就行使購股權發行股份	Issue of shares for share options exercised	b	41,330,145	–	4,133,015
供股	Rights issue	c	1,104,687,572	–	110,468,757
透過配售發行股份以取得現金	Issue of shares by placing for cash	d	50,234,378	–	5,023,438
於二零一零年十二月三十一日	At 31st December 2010		1,431,093,843	–	143,109,384



## 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 20. 股本 (續)

於本年度，本公司之股本變動如下：

- (a) 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0.02港元（「股本削減」）。上述股本削減所產生之進賬已用作抵銷本公司之累計虧絀，而餘額（如有）將轉撥至本公司之可分派股本削減儲備賬。於股本削減自二零一零年二月二十三日起生效後，每五股每股面值0.02港元之已發行股份已合併為一股每股面值0.10港元之合併股份。
- (b) 於二零一零年四月七日，本公司已授出合共16,330,145份購股權，可以行使價每股0.333港元認購本公司股本中之普通股。於二零一零年四月二十一日，16,330,145份購股權已獲悉數行使並轉換為16,330,145股每股面值0.10港元之新股份。

於二零一零年七月六日，本公司已授出合共25,000,000份購股權，可以行使價每股0.1796港元認購本公司股本中之普通股。於二零一零年七月七日，25,000,000份購股權已獲悉數行使並轉換為25,000,000股每股面值0.10港元之新股份。

### 20. SHARE CAPITAL (continued)

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

- (a) On 19th February 2010 (Cayman time), the court approved the par value of each issued share of HK\$0.10 to be reduced to HK\$0.02 (the "Capital Reduction"). The credit arising from such reduction was applied towards cancelling the accumulated deficit of the Company with the balance (if any) to be transferred to the distributable capital reduction reserve account of the Company. Upon the Capital Reduction becoming effective from 23rd February 2010, every five issued shares of HK\$0.02 each was consolidated into one consolidated share of HK\$0.10 each.
- (b) On 7th April 2010, the Company has granted an aggregate of 16,330,145 share options to subscribe for the ordinary shares in the capital of the Company at an exercise price of HK\$0.333 each. On 21st April 2010, 16,330,145 share options were fully exercised into 16,330,145 new shares of HK\$0.10 each.

On 6th July 2010, the Company has granted an aggregate of 25,000,000 share options to subscribe for the ordinary shares in the capital of the Company at an exercise price of HK\$0.1796 each. On 7th July 2010, 25,000,000 share options were fully exercised into 25,000,000 new shares of HK\$0.10 each.

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### Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

#### 20. 股本 (續)

##### (b) (續)

於本年度，購股權已獲行使以認購合共41,330,145股本公司普通股，代價為9,927,939港元，其中4,133,015港元入賬至股本及餘額5,794,924港元則入賬至股份溢價賬。1,275,478港元已由購股權儲備轉入股份溢價賬，及合共7,070,402港元入賬至股份溢價賬。該等交易均符合附註3股份款項交易所載之政策。

(c) 謹此提述本公司日期為二零一零年七月二十三日之供股章程文件，於二零一零年八月十六日，1,104,687,572股供股股份乃按股東於記錄日期每持有一股股份獲發四股供股股份之基準以每股股份0.10港元之價格發行及配發予成功申請之人士。

(d) 於二零一零年八月二十日，本公司透過配售按每股0.10港元發行及配發50,234,378股每股面值0.10港元之新股份。

#### 21. 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。

#### 20. SHARE CAPITAL (continued)

##### (b) (continued)

During the year, share options were exercised to subscribe an aggregate of 41,330,145 ordinary shares in the Company at a consideration of HK\$9,927,939 of which HK\$4,133,015 was credited to share capital and the balance of HK\$5,794,924 was credited to the share premium account. HK\$1,275,478 has been transferred from the share option reserve to the share premium account, total HK\$7,070,402 was credited to the share premium account. These transactions are in accordance with policy set out in note 3 – share-based payment transactions.

(c) With reference to the prospectus documents of the Company dated 23rd July 2010, rights shares of 1,104,687,572 on the basis of four rights shares for every share held by members on the record date at a price of HK\$0.10 each were issued and allotted to successful applicants on 16th August 2010.

(d) On 20th August 2010, the Company had issued and allotted 50,234,378 new shares of HK\$0.10 each at HK\$0.10 per share by placing.

#### 21. 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.

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## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 21. 購股權計劃 (續)

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。

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）。

### 21. SHARE OPTION SCHEME (continued)

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.

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.

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## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 21. 購股權計劃 (續)

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：

Date of grant	Eligible person	Outstanding at 1st January 2010 於二零一零年一月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	Outstanding at 31st December 2010 於二零一零年十二月三十一日 尚未行使	Exercise period 行使期	Exercise price per share 每股行使價
授出日期	合資格人士								
7th April 2010 二零一零年四月七日	Executive directors of the Company 本公司之執行董事	-	7,020,000	(7,020,000)	-	-	-	7th April 2010- 6th April 2012 二零一零年四月七日至 二零一二年四月六日	HK\$0.333 0.333港元
7th April 2010 二零一零年四月七日	Employees of the Company 本公司之僱員	-	9,310,145	(9,310,145)	-	-	-	7th April 2010- 6th April 2012 二零一零年四月七日至 二零一二年四月六日	HK\$0.333 0.333港元
6th July 2010 二零一零年七月六日	Continuous contract employee 持續合約僱員	-	2,500,000	(2,500,000)	-	-	-	6th July 2010- 5th July 2012 二零一零年七月六日至 二零一二年七月五日	HK\$0.1796 0.1796港元
6th July 2010 二零一零年七月六日	Directors of Investee Companies 接受投資公司之董事	-	12,500,000	(12,500,000)	-	-	-	6th July 2010- 5th July 2012 二零一零年七月六日至 二零一二年七月五日	HK\$0.1796 0.1796港元
6th July 2010 二零一零年七月六日	Employees of securities broker & Investee Companies 證券經紀及接受投資公司之僱員	-	10,000,000	(10,000,000)	-	-	-	6th July 2010- 5th July 2012 二零一零年七月六日至 二零一二年七月五日	HK\$0.1796 0.1796港元
		-	41,330,145	(41,330,145)	-	-	-		

於授出日期二零一零年四月七日及二零一零年七月六日計量之年內授出之所有購股權之公平值分別為422,460港元及853,018港元。以下為使用柏力克—舒爾斯期權定價模式得出公平值時所使用之重要假設：

1. 預期波幅範圍為16.27%至34.09%；
2. 預期每年股息率為零；

### 21. SHARE OPTION SCHEME (continued)

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

The fair value of the total options granted in the year measured as at the date of grant on 7th April 2010 and 6th July 2010 were HK\$422,460 and HK\$853,018 respectively. The following significant assumptions were used to derive the fair value using the Black-Scholes option pricing model:

1. an expected volatility range of 16.27 to 34.09 per cent;
2. expected annual dividend yield is nil;



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## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 21. 購股權計劃 (續)

3. 年內所授出購股權之估計有效期為兩年；及
4. 於二零一二年到期之外匯基金債券所報之利率分別為0.766%及0.598%，其被採納用於計算分別於二零一零年四月七日及二零一零年七月六日授出購股權之公平值。

柏力克—舒爾斯期權定價模式須輸入高度主觀性假設，包括股價波幅。由於主觀性假設之變動可對估計公平值構成重大影響，故董事認為，現有模式未必能提供購股權公平值之可靠單一計量。

就本年度接納獲授之購股權所收取之總代價為17港元（二零零九年：零港元）。

### 22. 儲備

### 21. SHARE OPTION SCHEME (continued)

3. the estimated expected life of the options granted during the year is 2 years; and
4. the quoted interest rate for the Exchange Fund Notes with maturity in 2012 were 0.766 per cent and 0.598 per cent respectively which are adopted to calculate the fair value of options granted on 7th April 2010 and 6th July 2010 respectively.

The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price. As changes in subjective input assumption can materially affect the fair value estimated, in the Directors' opinion, the existing model does not necessarily provide a reliable single measure of the fair value of the share options.

Total consideration received during the year for taking up the options granted is amounted to HK\$17 (2009: HK\$nil).

### 22. RESERVES

		股份溢價	購股權儲備	可換股票據儲備	資本贖回儲備	累計虧損	總計
		Share premium	Share option reserves	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\$
於二零零九年一月一日	At 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
透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
發行股份開支	Shares issue expenses	(1,150,474)	-	-	-	-	(1,150,474)
全面收入總額	Total comprehensive income	-	-	-	-	58,768,321	58,768,321
於二零零九年十二月三十一日及二零一零年一月一日	At 31st December 2009 and 1st January 2010	499,760,930	-	-	168,800	(405,071,657)	94,858,073
股本削減	Capital reduction	-	-	-	-	93,936,700	93,936,700
購股權福利	Share option benefits	-	1,275,478	-	-	-	1,275,478
行使購股權	Exercise of share options	7,070,402	(1,275,478)	-	-	-	5,794,924
發行股份開支	Shares issue expenses	(4,418,333)	-	-	-	-	(4,418,333)
全面虧損總額	Total comprehensive loss	-	-	-	-	(48,047,723)	(48,047,723)
於二零一零年十二月三十一日	At 31st December 2010	502,412,999	-	-	168,800	(359,182,680)	143,399,119

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截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

#### 23. 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：

#### 23. 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:

		二零一零年 2010 港元 HK\$	二零零九年 2009 港元 HK\$
一年內	Within one year	720,000	864,000
第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	-	720,000
		720,000	1,584,000

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.

#### 24. 資產抵押

於報告期末，本集團賬面值為271,904,424港元（二零零九年：206,946,050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。

#### 24. 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\$271,904,424 (2009: HK\$206,946,050) were pledged to brokers to secure margin financing provided to the Group.

#### 25. 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。

#### 25. 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.

## 財務報表附註

### Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

#### 26. 出售附屬公司虧損

於本年度內，概無出售本集團之附屬公司。

於二零零九年，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：

#### 26. LOSS ON DISPOSAL OF A SUBSIDIARY

No disposal of a subsidiary of the Group in the current year.

In 2009, the Group disposed of its entire interests in Win-Win Business Limited.

The net assets of the subsidiary at the date of disposal were as follows:

		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

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 27. 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：

### 27. 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:

Name of related party 關連方名稱	Nature of transaction 交易性質	2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
CU Investment Management Limited (Note 1) 富聯投資管理有限公司 (附註1)	Investment management fee 投資管理費	480,000	480,000
Chung Nam Securities Limited (Note 2) 中南証券有限公司 (附註2)	Interest expenses 利息開支	209,615	32,522
	Brokerage fee 經紀費用	1,578,745	563,644
Freeman Investment Holdings Limited (Note 3) 民豐投資控股有限公司 (附註3)	Rental expenses 租金開支	–	18,290
Global Day Limited (Note 3) 泛日有限公司 (附註3)	Rental expenses 租金開支	216,000	144,000
Wise Sky Limited (Note 3) Wise Sky Limited (附註3)	Rental expenses 租金開支	216,000	–

附註：

(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。本公司與富聯投資其後訂立一項投資管理補充協議，投資管理費由二零零九年一月一日起為每月40,000港元。

Notes:

(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 an initial term of three years commencing on 3rd November 2003. The Company and CUIM then entered into a supplemental investment management agreements subsequently and the investment management fee is HK\$40,000 per month effective commencing from 1st January 2009.



# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 27. 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。由於該收購, 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。截至二零一零年十二月三十一日止年度,本集團已就二零一零年一月一日至二零一零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1,578,745港元及存展融資利息(扣除利息收入)209,615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270,841,624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) 本集團與泛日有限公司(「泛日」)訂立租賃協議,以租賃現有辦公室,由二零零九年十一月一日起為期兩年,月租為72,000港元。該租賃已於二零一零年三月十八日由泛日轉讓至Wise Sky Limited (「Wise Sky」),而Wise Sky已成為新業主。

泛日及Wise Sky均為民豐企業控股有限公司(「民豐」)(一家於香港聯交所上市之公司)之間接全資附屬公司。民豐已自二零零九年九月三十日至二零一零年十二月二十二日持有超過50%之Hennabun股份,因此就上市規則而言,民豐及其附屬公司於上述期間被視為本集團之關連人士。於二零一零年六月二十八日,Wise Sky不再為民豐之全資附屬公司,並因而不再為本集團之關連方。

### 27. 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 (“Acquisition”). As a result of the Acquisition, Hennabun and its subsidiaries became 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 2010, the Group paid to CNSL brokerage fees totaling HK\$1,578,745 and margin facilities interests, net of interest income, amounted to HK\$209,615 respectively in respect of the margin trading accounts from 1st January 2010 to 31st December 2010 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\$270,841,624 were pledged to CNSL to secure margin financing provided to the Group.

- (3) 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 HK\$72,000. The tenancy had been assigned by Global Day to Wise Sky Limited (“Wise Sky”) on 18th March 2010, which became the new landlord.

Global Day and Wise Sky are indirectly wholly-owned subsidiaries of Freeman Financial Corporation Limited (“Freeman”), a listed company on the Stock Exchange of Hong Kong. Freeman held over 50% shares in Hennabun from 30th September 2009 to 22nd December 2010, so Freeman and its subsidiaries are regarded as a connected person of the Group for the purpose of the Listing Rules during the abovesaid period. On 28th June 2010, Wise Sky ceased to be a wholly-owned subsidiary of Freeman, and thus ceased to be a related party to the Group.

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 27. 關連方交易 (續)

(b) 於報告期末，應付關連公司款項如下：

		二零一零年	二零零九年
		2010	2009
		港元	港元
		HK\$	HK\$
中南証券有限公司	Chung Nam Securities Limited	1,801,610	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：

		二零一零年	二零零九年
		2010	2009
		港元	港元
		HK\$	HK\$
董事袍金	Directors' fee	360,000	360,000
薪金、津貼及實物福利	Salaries, allowance and benefits in kind	1,464,000	1,985,774
強制性公積金供款	Mandatory provident fund contribution	30,000	40,525
		1,854,000	2,386,299

### 27. 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

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 28. 於附屬公司之權益

附屬公司詳情如下：

### 28. INTERESTS IN SUBSIDIARIES

Details of the subsidiaries are set out as follows:

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 29. 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：

### 29. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

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

		二零一零年 2010 港元 HK\$	二零零九年 2009 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)	1,667,539	1,823,423
於附屬公司之權益 (附註28)	Interests in subsidiaries (Note 28)	121,607,082	81,404,543
		123,274,621	83,227,966
流動資產	Current assets		
按金及預付款項	Deposit and prepayment	387,932	361,509
現金及銀行結餘	Cash and bank balances	13,100,948	4,345,482
		13,488,880	4,706,991
流動負債	Current liabilities		
應付款項及預提費用	Creditors and accrued expenses	258,550	416,348
		258,550	416,348
流動資產淨額	Net current assets	13,230,330	4,290,643
資產淨值	Net assets	136,504,951	87,518,609
資本及儲備	Capital and reserves		
股本(附註20)	Share capital (Note 20)	143,109,384	117,420,874
儲備	Reserves	(6,604,433)	(29,902,265)
權益總額	Total equity	136,504,951	87,518,609



## 財務報表附註

# Notes to the Financial Statements

截至二零一零年十二月三十一日止年度 For the year ended 31st December 2010

### 30. 報告期後事項

謹此提述日期為二零一零年九月二日之公佈，董事建議進行股本重組，當中涉及(i)本公司已發行股本中每10股股份合併為一股已發行合併股份（「合併股份」）及(ii)透過註銷每股已發行合併股份（「經調整股份」）之已繳足股本0.90港元，致使所有已發行合併股份之面值由每股1.00港元削減至每股0.10港元。股本重組已於二零一一年一月二十一日營業時間結束時生效，因此，本公司之法定股本將為1,000,000,000港元（分為10,000,000,000股經調整股份）及本公司之已發行股本將為14,310,938港元（分為143,109,384股經調整股份）。

### 30. EVENTS AFTER THE REPORTING PERIOD

With reference to the announcement dated 2nd September 2010, the Directors proposed to effect the capital reorganisation which will involve (i) the consolidation of every 10 shares in the issued share capital of the Company into one issued consolidated share (the “Consolidated Share”) and (ii) the reduction of the nominal value of every issued Consolidated Share from HK\$1.00 each to HK\$0.10 each by cancelling HK\$0.90 of the paid up capital on each issued Consolidated Shares (the “Adjusted Shares”). The capital reorganisation has become effective after close of business on 21st January 2011, so the authorised capital of the Company will be HK\$1,000,000,000 divided into 10,000,000,000 Adjusted Shares and the issued share capital of the Company will be HK\$14,310,938 divided into approximately 143,109,384 Adjusted Shares.

# 五年財務概要

## Five Years Financial Summary

		截至十二月三十一日止年度				
		Years ended 31st December				
		二零一零年	二零零九年	二零零八年	二零零七年	二零零六年
		2010	2009	2008	2007	2006
		港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$
業績	Results					
收益	Revenue	392,662	2,662,780	3,612,005	1,703,629	12,278,004
除稅前(虧損)溢利	(Loss) Profit before taxation	(48,047,723)	58,768,321	(388,624,547)	(29,720,157)	(28,541,032)
稅項	Taxation	-	-	-	-	-
股東應佔年內(虧損)溢利	(Loss) Profit for the year attributable to shareholders	(48,047,723)	58,768,321	(388,624,547)	(29,720,157)	(28,541,032)
資產及負債	Assets and Liabilities					
總資產	Total assets	288,568,663	214,982,174	128,134,708	487,023,703	166,257,798
總負債	Total liabilities	(2,060,160)	(2,703,227)	(56,637,645)	(69,518,964)	(5,812,525)
資產淨值	Net assets	286,508,503	212,278,947	71,497,063	417,504,739	160,445,273
股本	Share capital	143,109,384	117,420,874	51,650,729	36,344,729	31,584,908
儲備	Reserves	143,399,119	94,858,073	19,846,334	381,160,010	128,860,365
權益總額	Total equity	286,508,503	212,278,947	71,497,063	417,504,739	160,445,273



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