



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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 913

ANNUAL REPORT

2010

年 報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

KITCHELL Osman Bin[#]

(Chairman and Chief Executive Officer)

DAVIS Angela Hendricks

CHOI Ka Wing

Independent Non-executive Directors

CHUNG Kong Fei, Stephen*

TSANG Wing Ki*[#]

NGAI Wai Kin*[#]

* Member of Audit Committee

[#] Member of Remuneration Committee

COMPANY SECRETARY

LIU Tsui Fong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Chong Hing Bank Limited

CUSTODIAN

Chong Hing Bank Limited

INVESTMENT MANAGER

CU Investment Management Limited

26th Floor

China United Centre

28 Marble Road

North Point

Hong Kong

AUDITOR

Mazars CPA Limited

Certified Public Accountants

42nd Floor, Central Plaza

18 Harbour Road

Wanchai

Hong Kong

董事會

執行董事

KITCHELL Osman Bin[#]

(主席兼行政總裁)

DAVIS Angela Hendricks

蔡家穎

獨立非執行董事

叢鋼飛*

曾永祺*[#]

魏偉健*[#]

* 審計委員會成員

[#] 薪酬委員會成員

公司秘書

廖翠芳

主要往來銀行

香港上海滙豐銀行有限公司

創興銀行有限公司

代管人

創興銀行有限公司

投資經理

富聯投資管理有限公司

香港

北角

馬寶道28號

華匯中心

26樓

核數師

瑪澤會計師事務所有限公司

香港執業會計師

香港

灣仔

港灣道18號

中環廣場42樓

Corporate Information

公司資料

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
北角
馬寶道28號
華匯中心
22樓2206室

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心
26樓

STOCK CODE

913

股份代號

913

COMPANY WEBSITE

www.unity913.com
www.irasia.com/listco/hk/unity/index.htm

公司網址

www.unity913.com
www.irasia.com/listco/hk/unity/index.htm

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

On behalf of the board of directors (the “**Board**”) of Unity Investments Holdings Limited (the “**Company**”), I am pleased to present the audited results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2010 (the “**Year**”).

FINAL RESULTS AND FINAL DIVIDEND

The Group's audited consolidated loss attributable to shareholders was HK\$64,961,714 for the Year (2009: HK\$100,618,027). The decrease in net loss was mainly attributable to decrease in realised loss on disposal of its listed available-for-sale investments which was as a result of improvement in equity market in Hong Kong. Loss per share was HK\$1.40 (2009 as restated: HK\$13.69).

The Board does not recommend the payment of a final dividend for the Year (2009: Nil).

BUSINESS REVIEW

The Company is an investment company and the Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 27 October 1999 pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). During the Year, the Group remains principally engaged in listed and unlisted investments in Hong Kong and in other main stock markets around the world and also in unlisted companies.

Given continuous volatile market condition, the listed investments held for trading of the Group has suffered and posted realised loss of HK\$29,978,152 (2009: HK\$16,039,273), while the listed available-for-sale investments reported realised loss of HK\$26,066,323 (2009: HK\$70,448,365). During the Year, the Board remained focus on listed equity and unlisted debt securities in Hong Kong. The Company keep caution in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

本人謹代表合一投資控股有限公司（「本公司」）董事會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一零年十二月三十一日止年度（「本年度」）之經審核業績。

全年業績及末期股息

本集團本年度之股東應佔經審核綜合虧損為港幣64,961,714元（二零零九年：港幣100,618,027元）。虧損淨額減少主要來自出售可供出售上市投資之已變現虧損減少，此乃由於香港證券市場改善所致。每股虧損為港幣1.40元（二零零九年（經重列）：港幣13.69元）。

董事會不建議就本年度派發末期股息（二零零九年：無）。

業務回顧

本公司為投資公司，其股份根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第21章自一九九九年十月二十七日在聯交所主板上市。於本年度，本集團仍然主要在香港以及全球其他主要股票市場從事上市及非上市投資，亦有投資非上市公司。

鑑於市況持續波動，本集團之持作買賣上市投資受損並錄得已變現虧損港幣29,978,152元（二零零九年：港幣16,039,273元），而可供出售上市投資則錄得已變現虧損港幣26,066,323元（二零零九年：港幣70,448,365元）。於本年度內，董事會繼續將注意力集中在香港之上市股票及非上市債券。本公司物色任何投資機會時維持審慎態度，從而達致中線或長線資本增值。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

With a view to keep balance of its investment portfolio, the Board would maintain diversified investment portfolio to cover a wide range of business sectors, including, but not limited to, companies engaged in financial sectors, insurance sector, consumer goods, industrial goods and manufacturing sector, property sector, retailing and services sector, green energy and natural resources sectors.

The classification of financial assets of the Group as at 31 December 2010 was as follows:

為了維持投資組合平衡發展，董事會將維持多元化投資組合，以涵蓋更廣泛工業及行業，其中包括從事金融業、保險業、消費產品、工業產品及製造業、房地產業、零售及服務業、綠色能源及天然資源業等公司。

本集團於二零一零年十二月三十一日之金融資產分類如下：

		Market value/ fair value 市值/ 公允值 HK\$ 港幣	Percentage of the Group's consolidated net assets value 佔本集團綜合 資產淨值百分比
Available-for-sale investments	可供出售投資	326,801,556	68.95%
Financial assets at fair value through profit or loss	透過損益按公允值列賬 之金融資產	134,647,893	28.41%
		461,449,449	

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

本集團十大投資之詳情載於綜合財務報表附註15(b)。

FINANCIAL REVIEW

Liquidity, Financial Resource and Capital Structure

The Group's asset portfolio was mainly financed by internally generated cash resources and fund raising activities. As at 31 December 2010, net current assets of the Group amounted to HK\$148,384,785 (2009: HK\$33,309,368) with a cash and bank balances of HK\$3,851,951 (2009: HK\$6,359,142). The consolidated net asset value per share of the Company as at 31

財務回顧

流動資金、財務資源及資本架構

本集團之資產組合以內部產生現金資源及集資活動撥付。於二零一零年十二月三十一日，本集團流動資產淨值為港幣148,384,785元(二零零九年：港幣33,309,368元)，現金及銀行結存為港幣3,851,951元(二零零九年：港幣6,359,142元)。於二零一零年十二月三十一日，本

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

December 2010 was HK\$1.12 (2009: HK\$2.06). The consolidated net asset value per share as at 31 December 2010 is calculated based on the net assets of the Group of HK\$473,981,496 (2009: HK\$296,515,394) and 422,689,338 ordinary shares of the Company in issue as at that date (2009: 143,874,881 shares).

There was no material change in available credit facilities when compared with the financial year ended 31 December 2009. As at 31 December 2010, the Group did not have any unsecured, interest bearing short-term borrowings (2009: HK\$Nil). The gearing ratio of the Group was 1.54% as at 31 December 2010 (2009: 0.86%), which is calculated based on the Group's total liabilities divided by its total assets. Taking into account of the amount of liquid assets in hand and available short-term or margin loan facilities and there was no material capital commitment, the Board are of the view that the Group has sufficient financial resources to meet its ongoing operational requirements.

On 14 January 2010 and 19 February 2010, the Company placed 28,770,000 shares and 100,000,000 shares through placing agents to independent investors at a placing price of HK\$0.38 per placing share, net proceeds of approximately HK\$10.6 million and HK\$36.1 million respectively was received. The Company also completed two rights issues on two for one basis at an issue price of HK\$0.15 each on 18 May 2010 and eight for one basis at an issue price of HK\$0.36 each on 23 December 2010 which resulted in issue of 569,279,762 ordinary shares of HK\$0.10 each with net proceeds of approximately HK\$81.55 million and 375,723,856 ordinary shares of HK\$0.01 each with net proceeds of approximately HK\$129.57 million respectively. The total net proceeds from the placements and the rights issues were used for listed securities investments and general working capital of the Group.

公司每股綜合資產淨值為港幣1.12元(二零零九年：港幣2.06元)。於二零一零年十二月三十一日之每股綜合資產淨值按本集團資產淨值港幣473,981,496元(二零零九年：港幣296,515,394元)及本公司於該日已發行之422,689,338股(二零零九年：143,874,881股)普通股計算。

與截至二零零九年十二月三十一日止財政年度比較，本集團可動用信貸並無重大變動。於二零一零年十二月三十一日，本集團並無任何無抵押短期計息借款(二零零九年：港幣零元)。於二零一零年十二月三十一日，本集團資本負債比率為1.54%(二零零九年：0.86%)，乃按本集團總負債除以總資產為計算基準。考慮現有流動資產及可動用之短期或保證金貸款後，加上並無重大資本承擔，董事會認為本集團有足夠財務資源應付持續經營之需求。

於二零一零年一月十四日及二零一零年二月十九日，本公司透過配售代理以配售價每股配售股份港幣0.38元配售28,770,000股及100,000,000股予獨立股投資者，所得款項淨額分別約為港幣10,600,000元及港幣36,100,000元。本公司亦分別於二零一零年五月十八日及於二零一零年十二月二十三日完成兩項供股活動，分別以發行價每股港幣0.15元按一股供兩股基準發行569,279,762股每股面值港幣0.10元普通股及以發行價每股港幣0.36元按一股供八股基準發行375,723,856股每股面值港幣0.01元普通股，所得款項淨額分別約為港幣81,550,000元及港幣129,570,000元。配售及供股活動所籌得款項淨額已用作上市證券投資及本集團一般營運資金。

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主席報告及管理層討論及分析

On 24 September 2010, a special resolution was passed by the shareholders at the extraordinary general meeting of the Company to approve capital reorganisation including consolidation of every twenty issued shares of HK\$0.10 each into one consolidated share of HK\$2.00 each; reduction in each issued paid-up consolidated share of HK\$2.00 each to HK\$0.01 each so as to form an adjusted share of HK\$0.01 each; and sub-division of each of the authorised but unissued share of HK\$0.10 each into ten adjusted shares of HK\$0.01 each. The capital reduction was approved by the Grand Court of the Cayman Islands on 26 November 2010 and the capital reorganisation became effective on 1 December 2010, pursuant to which an aggregate credit amount of HK\$93,461,309 arisen was utilised to set-off against the accumulated losses of the Company. The authorised share capital of the Company became HK\$2,000,000,000 consisting of 200,000,000,000 ordinary shares of HK\$0.01 each.

Charge of Assets

Details of charge of assets and margin facilities of the Group as of 31 December 2010 are set out in note 20 to the consolidated financial statements.

Contingent Liabilities

Contingent liabilities of the Company as of 31 December 2010 are set out in note 25 to the consolidated financial statements.

Foreign Exchange Exposure

As at 31 December 2010, the majority of the Group's investments were either denominated in Hong Kong dollars or Singapore dollars. The Group considers its exposure to foreign exchange risk was not significant, therefore, no financial instruments was made to hedge such exposures.

於二零一零年九月二十四日，股東於本公司股東特別大會上通過一項特別決議案，批准股本重組，包括將每二十股每股面值港幣0.10元已發行股份合併為一股每股面值港幣2.00元合併股份；將每股已發行繳足合併股份面值由港幣2.00元削減至港幣0.01元，以組成一股每股面值港幣0.01元之經調整股份；及將每股面值港幣0.10元法定但未發行股份拆細為十股每股面值港幣0.01元經調整股份。有關股本削減已於二零一零年十一月二十六日獲開曼群島大法院批准，而股本重組已於二零一零年十二月一日生效，據此而產生之進賬合共港幣93,461,309元已動用作抵銷本公司之累計虧損。本公司法定股本變成港幣2,000,000,000元，由200,000,000,000股每股面值港幣0.01元普通股組成。

資產抵押

本集團於二零一零年十二月三十一日之資產抵押及保證金信貸詳情載於綜合財務報表附註20。

或然負債

本公司於二零一零年十二月三十一日之或然負債載於綜合財務報表附註25。

外匯風險

於二零一零年十二月三十一日，本集團大部分投資以港元或新加坡元定值。本集團認為其面對之外匯風險不大，故並無運用金融工具對沖上述風險。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

PROSPECTS

Global credit and liquidity conditions have improved significantly in the second half of 2010 and although it is likely that there will be financial policy tightening in the upcoming year of 2011. In China, the improvement in the prospects of a GDP growth of 10.3% in 2010-11, up 1.1 percentage points from 2009. It is likely to enhance savings and provide domestic liquidity at reasonable cost for the companies on CAPEX planning. We do expect a gradual contraction of policy induced liquidity in the future as concerns relating to price pressures and asset bubbles replace concerns about growth.

The economic outlook for the region looks promising and while there may be concerns around the slow pace of global recovery and inflation at home, there is unanimity in the view that we are poised at an exciting juncture. This is a good time for the Company to reposition itself and it will provide an impetus for overall economic growth. The Board is confident that the Company will be able to capitalise on these opportunities and propel itself into the next level.

The Board will continue to look for appropriate investment opportunities to expand and diversify its portfolio, with continuing special consideration towards the challenges of the global economy. In addition, the Board will consider fundraising to strengthen its asset base as and when the opportunity arises.

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2010, the Group had ten employees, including three executive directors, three independent non-executive directors and four staff. They are remunerated based on their performance, working experience and prevailing market standards. Total staff costs paid for the Year amounted to HK\$3,132,054 (2009: HK\$2,920,045) and there has been no significant change in the Group's remuneration policy.

前景

儘管來年二零一一年會將出現金融緊縮政策，全球信貸及流動資金狀況在二零一零年下半年得到大大改善。在中國，國民生產總值增長率在二零一零年至一一年間為10.3%，較二零零九年增加1.1個百分點。很可能會導致存款增加，以及私人企業在規劃資本開支上可以合理成本獲得提供流動資金。但隨著價格壓力與資產泡沫更替越來越備受關注，我們預計未來政策會漸漸收緊流動資金。

地方經濟前途仍然一片好景，惟市場仍然關注全球復甦步伐緩慢及國內通脹壓力，但毫無疑問，我們正處於令人振奮的關鍵時刻，為整體經濟增長提供動力。適逢其會，本公司趁此良機重整旗鼓。董事會相信，本公司定能利用當中引發的商機，邁向另一新境界。

董事會將繼續物色適當投資機會，拓展投資組合及作多元化發展，不斷特別關注全球經濟所帶來的挑戰。此外，董事會考慮在機會湧現時進行集資，藉以鞏固資產基礎。

僱員及薪酬政策

於二零一零年十二月三十一日，本集團共有十名僱員（包括三名執行董事、三名獨立非執行董事及四名員工）。彼等之薪酬按照其表現、工作經驗及現行市場標準釐定。於本年度，本集團已付之員工成本總額為港幣3,132,054元（二零零九年：港幣2,920,045元），而本集團之薪酬政策並無重大變動。

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

APPRECIATION

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

By order of the Board

Unity Investments Holdings Limited

合一投資控股有限公司

KITCHELL Osman Bin

Chairman

Hong Kong, 25 February 2011

董事酬金已根據香港公司條例第161條於綜合財務報表附註10(a)作全面披露。

致謝

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

承董事會命

Unity Investments Holdings Limited

合一投資控股有限公司

主席

KITCHELL Osman Bin

香港，二零一一年二月二十五日

Biographical Details of Directors

董事個人履歷

EXECUTIVE DIRECTORS

Mr. KITCHELL Osman Bin (“Mr. KITCHELL”), aged 46, a Canadian citizen, completed his high-school education in Hong Kong and undergraduate studies in Canada. Mr. KITCHELL had obtained a honorary diploma from Pickering College in Canada. Mr. KITCHELL studied Economics in the University of Toronto, Canada. Mr. KITCHELL is a veteran investor mainly in the Hong Kong equity markets with 15 years experience. Mr. KITCHELL had been an investor managing a private family fund. Mr. KITCHELL was appointed as an executive director of the Company on 10 January 2005 and also appointed as the chief executive officer of the Company on 17 January 2006. Mr. KITCHELL was elected as chairman of the Company on 16 January 2008.

Ms. DAVIS Angela Hendricks (“Ms. DAVIS”), aged 44, holds Master of Laws Degree, Juris Doctor, *cum laude*, and a Bachelor of Science Degree, *cum laude*. Ms. DAVIS is a member of the Kentucky Bar Association. Ms. DAVIS has extensive experience as a commercial litigator in the Louisville, Kentucky offices of Stites & Harbison, and as a deal lawyer in the New York and Beijing offices of Paul, Weiss, Rifkind, Wharton & Garrison. Ms. DAVIS was appointed as an executive director of the Company on 18 June 2008.

Ms. CHOI Ka Wing (“Ms. CHOI”), aged 28, completed her high school education in Hong Kong and had further her studies at the Perth Institute of Business and Technology in Perth, Australia. Ms. CHOI worked in customer services in the catering division of a 5 star hotel in Hong Kong for over one year and gained experience in the food and beverage and entertainment businesses. Ms. CHOI was appointed as an executive director of the Company on 9 October 2006.

執行董事

KITCHELL Osman Bin先生(「KITCHELL先生」)，現年46歲，為加拿大公民，分別於香港及加拿大完成預科教育及本科課程。KITCHELL先生取得加拿大Pickering College頒發之榮譽文憑。KITCHELL先生於加拿大多倫多大學修讀經濟學。KITCHELL先生為香港股票市場之資深投資者，擁有十五年投資經驗。KITCHELL先生曾為管理私人家族基金之投資者。KITCHELL先生於二零零五年一月十日獲委任為本公司之執行董事，二零零六年一月十七日晉身本公司之行政總裁。KITCHELL先生於二零零八年一月十六日獲推選出任本公司主席。

DAVIS Angela Hendricks女士(「DAVIS女士」)，現年44歲，持有法律碩士學位與法理學博士學位(優等成績)及理學學士學位(優等成績)。DAVIS女士為Kentucky Bar Association會員。DAVIS女士擁有作為Stites & Harbison肯塔基辦事處之路易斯維爾商業訴訟人及作為Paul, Weiss, Rifkind, Wharton & Garrison之紐約及北京辦事處交易律師之豐富經驗。DAVIS女士於二零零八年六月十八日獲委任為本公司之執行董事。

蔡家穎女士(「蔡女士」)，現年28歲，於香港完成高中課程，並於澳洲柏斯Perth Institute of Business and Technology進修。蔡女士曾於香港一間五星級酒店餐飲部門提供客戶服務超過一年，並擁有豐富餐飲及娛樂業務經驗。蔡女士於二零零六年十月九日獲委任為本公司之執行董事。

Biographical Details of Directors

董事個人履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHUNG Kong Fei, Stephen (“Mr. CHUNG”), aged 54, obtained a Bachelor Degree of Science from the Wharton School of Business, University of Pennsylvania, United States of America. Mr. CHUNG is one of the founders and executive directors of SDM Dental Inc., an investment holding company which operating dental clinics in The People Republic of China (the “PRC”). Mr. CHUNG has extensive experience in investments in the PRC. Mr. CHUNG is currently also an independent non-executive director of Computech Holdings Limited (stock code: 8081), a company listed on the Growth Enterprise Market of the Stock Exchange. Mr. CHUNG was appointed as an independent non-executive director of the Company on 16 March 2004.

Mr. TSANG Wing Ki (“Mr. TSANG”), aged 49, obtained a master’s degree in professional accounting from the Hong Kong Polytechnic University. Mr. TSANG is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. TSANG has more than 20 years of experience in auditing and financial accounting. Mr. TSANG is currently an executive director of Noble Jewelry Holdings Limited (stock code: 475), a company listed on the Main Board of the Stock Exchange. Mr. TSANG was appointed as an independent non-executive director of the Company on 23 September 2004.

獨立非執行董事

叢鋼飛先生(「叢先生」)，現年54歲，持有美國賓夕法尼亞大學Wharton School of Business科學學士學位。叢先生為SDM Dental Inc. (在中華人民共和國(「中國」)經營牙齒診所之投資控股公司)其中一名創辦人兼執行董事。叢先生在中國擁有豐富投資經驗。叢先生目前亦為聯交所創業板上市公司駿科網絡訊息有限公司(股份代號：8081)之獨立非執行董事。叢先生於二零零四年三月十六日獲委任為本公司之獨立非執行董事。

曾永祺先生(「曾先生」)，現年49歲，持有香港理工大學專業會計碩士學位。曾先生為香港會計師公會及英國特許公認會計師公會資深會員，在審核及財務會計方面擁有超過二十年經驗。曾先生目前為聯交所主板上市公司億鑽珠寶控股有限公司(股份代號：475)之執行董事。曾先生於二零零四年九月二十三日獲委任為本公司之獨立非執行董事。

Biographical Details of Directors

董事個人履歷

Mr. NGAI Wai Kin (“Mr. NGAI”), aged 46, holds a Professional Diploma in Accountancy from the Hong Kong Polytechnic, a Bachelor of Laws (Hons) degree from the University of London and a Master of Laws degree from the City University of Hong Kong. Mr. NGAI is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia respectively. Mr. NGAI is also a barrister in England and Wales and a barrister in Hong Kong. Mr. NGAI has over 20 years of experience in finance and accounting field in both Hong Kong and Australia. Mr. NGAI was appointed as an independent non-executive director of the Company on 23 July 2008.

魏偉健先生(「魏先生」)，現年46歲，持有香港理工學院會計學專業文憑、英國倫敦大學法律(榮譽)學士學位及香港城市大學法律學碩士學位。魏先生為英國特許公認會計師公會資深會員、香港會計師公會會員及澳洲會計師公會會員。魏先生亦為英格蘭及威爾斯以及香港大律師。魏先生擁有逾二十年在香港及澳洲財務及會計經驗。魏先生於二零零八年七月二十三日獲委任為本公司之獨立非執行董事。

Directors' Report

董事會報告

The directors of the Company (the “**Directors**”) are pleased to present their report and the audited financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2010 (the “**Year**”).

PRINCIPAL ACTIVITIES

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

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

RESULTS AND DIVIDEND

The Group's loss for the Year and the state of affairs of the Company and the Group as at 31 December 2010 are set out in the consolidated financial statements on pages 33 to 103.

No interim dividend was paid by the Company during the Year (2009: Nil) and the Board does not recommend the payment of a final dividend for the Year (2009: Nil).

FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, with any restated or reclassified figure if applicable, is set out on page 104. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

本公司董事（「**董事**」）欣然提呈彼等之報告連同本公司及其附屬公司（統稱「**本集團**」）截至二零一零年十二月三十一日止年度（「**本年度**」）之經審核財務報表。

主要業務

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

本集團於本年度之分部資料載於綜合財務報表附註5。

業績及股息

本集團於本年度之虧損以及本公司及本集團於二零一零年十二月三十一日之財務狀況載於第33頁至103頁之綜合財務報表。

本公司於本年度內並無派付中期股息（二零零九年：無），而董事會亦不建議就本年度派發末期股息（二零零九年：無）。

財務概要

摘錄自經審核財務報表之本集團過去五個財政年度已公佈業績、資產及負債概要連同任何經重列或重新分類之數字（如有）載列於第104頁。該概要並不構成經審核財務報表之一部份。

物業、廠房及設備

本集團及本公司物業、廠房及設備之變動詳情載於綜合財務報表附註11。

Directors' Report

董事會報告

SHARE CAPITAL

Details of the movements during the Year in share capital of the Company are set out in note 17 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company during the Year are set out in note 18 to the consolidated financial statements.

CHARITABLE CONTRIBUTIONS

During the Year, the Group made charitable contributions totally HK\$30,000.

DIRECTORS AND DIRECTORS' SERVICE CONTRACT

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

Executive Directors:

Mr. KITCHELL Osman Bin[#]
(Chairman and Chief Executive Officer)
Ms. DAVIS Angela Hendricks
Ms. CHOI Ka Wing

Independent Non-executive Directors:

Mr. CHUNG Kong Fei, Stephen*
Mr. TSANG Wing Ki**
Mr. NGAI Wai Kin**

* Member of Audit Committee

Member of Remuneration Committee

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

In accordance with Article 157 of the articles of association of the Company, Ms. CHOI Ka Wing and Mr. TSANG Wing Ki shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

股本

本公司股本於本年度之變動詳情載於綜合財務報表附註17。

儲備

本公司儲備於本年度之變動詳情載於綜合財務報表附註18。

慈善捐獻

本年度，本集團作出慈善捐獻合共港幣30,000元。

董事及董事服務合約

於本年度內及截至本年報刊發日期，本公司之董事如下：

執行董事：

KITCHELL Osman Bin先生[#]
(主席兼行政總裁)
DAVIS Angela Hendricks女士
蔡家穎女士

獨立非執行董事：

叢鋼飛先生*
曾永祺先生**
魏偉健先生**

* 審計委員會成員

薪酬委員會成員

董事個人履歷載於第10頁至第12頁。

按照本公司之組織章程細則第157條規定，蔡家穎女士及曾永祺先生須於即將舉行之股東週年大會上依章程輪值告退，並合資格且願意膺選連任。

Directors' Report

董事會報告

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

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 21 to 29.

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST-PAID EMPLOYEES

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

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2010, the interests and short positions of Directors and the chief executives of the Company and/or any of their associates in the shares, underlying shares and/or debentures of the Company or any of its subsidiaries or other associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange was as follows:

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

企業管治

有關本公司所採納之主要企業管治常規之報告載於第21頁至第29頁。

董事及五名最高薪酬僱員之酬金

於本年度內，本集團之董事及五名最高薪酬僱員之酬金詳情分別載於綜合財務報表附註10(a)及10(b)。

董事及主要行政人員於本公司之股份、相關股份及債券之權益及淡倉

於二零一零年十二月三十一日，本公司之董事及主要行政人員及／或彼等各自之聯繫人士於本公司或其任何附屬公司或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及／或債務證券中擁有(a)根據證券及期貨條例第XV部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊之權益或淡倉；或(c)根據上市規則附錄10所述之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

Directors' Report

董事會報告

Long positions in ordinary shares of the Company

於本公司普通股之好倉

Name of Director	Capacity	Number of shares held	Percentage of issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	身份	所持股份數目	
CHOI Ka Wing 蔡家穎	Beneficial owner 實益擁有人	1,253,250	0.30%

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 19 to the consolidated financial statements headed "Share Option Scheme", at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, neither the Directors nor any of their spouses or children under age of eighteen, had any right to subscribe for the securities or debt securities of the Company or had exercised any such rights.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

SHARE OPTION SCHEME

Details of new share option scheme adopted by the Company on 2 May 2003 and movements in share option scheme of the Company during the Year are set out in note 19 to the consolidated financial statements.

董事收購股份或債券之權利

除綜合財務報表附註19「購股權計劃」一節所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無參與訂立任何使董事可藉收購本公司或任何其他法團之股份或債務證券（包括債券）而獲益之安排，而董事或任何彼等之配偶或未滿十八歲子女概無權亦無行使權利認購本公司之證券或債務證券。

董事於重大合約之權益

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

購股權計劃

本公司於二零零三年五月二日所採納新購股權計劃以及購股權計劃於本年度之變動之詳情載於綜合財務報表附註19。

Directors' Report

董事會報告

RETIREMENT SCHEME

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARE

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

退休計劃

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

購買、出售或贖回本公司股份

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

Date of repurchase	Number of shares repurchased	Price per share		Total consideration	
		Highest	Lowest		
購回日期	所購回股份數目	每股價格	每股價格	總代價	
		最高	最低	最高	
		HK\$	HK\$	HK\$	
		港幣	港幣	港幣	
10 August 2010	二零一零年八月十日	3	0.052	0.052	0.16

Save as disclosed herein, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the Year.

除本文所披露者外，本公司及其附屬公司於本年度內概無購買、出售或贖回任何本公司上市股份。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2010, no person (other than the Director or Chief Executive of the Company) had notified the Company of interests or short position in the shares and/or underlying shares of the Company, being 5% or more of the issued share capital of the Company, as recorded in the register of interests in shares or underlying shares of the Company required to be maintained pursuant to section 336 of the SFO.

根據證券及期貨條例之須予披露主要股東權益及淡倉

誠如本公司根據證券及期貨條例第336條存置之本公司股份或相關股份登記冊所載，於二零一零年十二月三十一日，概無人士（本公司董事及主要行政人員除外）知會本公司任何於本公司股份及／或相關股份中擁有佔本公司已發行股本5%或以上之權益或淡倉。

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS

During the Year, as set out in the circular of the Company dated 7 October 2009, the Group carried out the following continuing connected transactions pursuant to the Master Transactions Agreement dated 16 September 2009 entered into between the Company (for itself and on behalf of its subsidiaries) and Hennabun Capital Group Limited (for itself and on behalf of its subsidiaries) (“**HCG Group**”) which was approved by the independent shareholders of the Company on 5 November 2009 and are subject to the reporting requirements under Rule 14A.46 of the Listing Rules. Details of the continuing connected transactions for the year ended 31 December 2010 were summarised herein below:

持續關連交易

年內，誠如二零零九年十月七日刊發之通函所述，本集團根據本公司（代表本身及其附屬公司）與Hennabun Capital Group Limited（代表本身及其附屬公司）（「**HCG集團**」）於二零零九年九月十六日訂立之主交易協議進行下列持續關連交易，有關持續關連交易已於二零零九年十一月五日獲本公司獨立股東批准，並須遵守上市規則第14A.46條之申報規定。於截至二零一零年十二月三十一日止年度之持續關連交易之詳情概述如下：

Nature of transactions

交易性質

Amount

金額

HK\$'000

港幣千元

Financial services provided by HCG Group to the Group (including brokerage, investment management services, financial advisory services and interest on margin financing) (Note 1) 由HCG集團向本集團提供財務服務（包括經紀、投資管理服務、 金融顧問服務及保證金信貸之利息）（附註1）	3,912
Margin facilities provided by HCG Group to the Group (margin trading and financing facilities including interest on margin financing) (Note 2) 由HCG集團向本集團提供保證金信貸 (保證金交易及融資信貸服務，包括保證金信貸之利息）（附註2）	16,527

Notes:

附註：

- The investment management services refer to the investment management services provided by CU Investment Management Limited (“**CUIM**”) under investment management agreement at a flat rate of HK\$60,000 per month. Pursuant to Rule 21.13 of the Listing Rules, the investment manager is defined as connected person of the Company. On 23 December 2010, the Company and CUIM renewed the investment management agreement under the same terms for another year up to 31 December 2011.
- 投資管理服務指富聯投資管理有限公司（「**富聯投資**」）根據投資管理協議提供之投資管理服務，每月統一收費港幣60,000元。根據上市規則第21.13條，該投資經理乃本公司之關連人士。於二零一零年十二月二十三日，本公司與富聯投資以相同條款續訂投資管理協議多一年，直至二零一一年十二月三十一日。

Directors' Report

董事會報告

2. The amounts payable for margin facilities are determined on a revolving facility basis and refer to the maximum amount which may be outstanding at any given time.
3. The continuing connected transactions which have been carried out in 2010 and disclosed above does not constitute related party transactions pursuant to the requirements under *HKAS 24: Related Party Disclosures*.

The Board engaged Mazars CPA Limited, the auditor of the Company, to perform certain agreed upon procedures in respect of the continuing connected transactions to assist the Board to evaluate if the continuing connected transactions are in accordance with the requirements of Rule 14A.38 of the Listing Rules. Mazars CPA Limited has reported their actual findings on these procedures to the Board. The independent non-executive directors of the Company have reviewed the continuing connected transactions and confirmed that the continuing connected transactions have been entered into:

- i. in the ordinary and usual course of business of the Group;
- ii. on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available from (as appropriate) independent third parties and on arm's length basis;
- iii. in accordance with the relevant agreement governing them and on terms that are fair and reasonable and in the interest of the shareholders of the Company as a whole; and
- iv. without exceeding the relevant annual caps as disclosed in circular of the Company dated 7 October 2009.

2. 保證金信貸之應付金額乃以可循環貸款基準釐訂，並指於任何指定時間內可能未償還之最高金額。
3. 上述披露之所有持續關連交易均於二零一零年進行，根據香港會計準則第24號：關聯方披露，並不構成關聯方交易。

董事會委聘本公司核數師瑪澤會計師事務所有限公司執行若干經協議程序，以協助董事會評估持續關連交易是否遵守上市規則第14A.38條之規定。瑪澤會計師事務所有限公司已向董事會報告彼等在有關程序之實際發現。本公司獨立非執行董事經已審核持續關連交易，並確認該等持續關連交易乃：

- i. 在本集團一般及日常業務過程中訂立；
- ii. 屬一般商業條款，或如無足夠可比交易判斷是否屬一般商業條款，則不遜於本集團可向獨立第三方取得（如適用）之條款，且經公平磋商；
- iii. 遵從有關規管協議，且條款屬公平合理，並符合股東整體利益；及
- iv. 未有超出本公司於二零零九年十月七日刊發通函所披露之相關年度上限。

Directors' Report

董事會報告

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

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

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls, auditing and financial reporting matters, including a review of the audited consolidated financial statements and continuing connected transactions for the year ended 31 December 2010.

AUDITOR

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

On behalf of the Board

Unity Investments Holdings Limited

合一投資控股有限公司

KITCHELL Osman Bin

Chairman

Hong Kong, 25 February 2011

優先購買權

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

公眾持股量之足夠程度

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

審計委員會

於本年報刊發日期，本公司審計委員會由三名獨立非執行董事叢鋼飛先生、曾永祺先生及魏偉健先生組成。

審計委員會已與管理層共同審閱本集團採用之會計原則及慣例，並討論內部監控、審核及財務報告事宜，包括審閱截至二零一零年十二月三十一日止年度之經審核綜合財務報表及持續關連交易。

核數師

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

代表董事會

Unity Investments Holdings Limited

合一投資控股有限公司

主席

KITCHELL Osman Bin

香港，二零一一年二月二十五日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

For the financial year ended 31 December 2010 and up to the date of this annual report, the Company, in the opinion of the Board, has complied with the Code Provision with deviations from Code Provision A.2.1 and A.4.1 as summarised below.

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

企業管治常規

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

董事會認為，截至二零一零年十二月三十一日止財政年度及截至本年報日期，除下文所概述偏離守則條文第A.2.1條及A.4.1條規定外，本公司已遵守守則條文。

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

Corporate Governance Report

企業管治報告

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

本公司現行之企業管治常規將會適時檢討及更新，以符合守則條文之規定。

董事進行證券交易的標準守則

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

Corporate Governance Report

企業管治報告

CORPORATE MANAGEMENT

(1) Board of Directors

The Board is responsible for not only limited to formulate the corporate strategic and set-up the business development plans, but also to monitor and supervise the performance of the management and review the effectiveness of internal control including the scope of financial, operational, compliance and risk management and preparing and approving financial statements of the Group. Directors, collectively and individually, are aware of their responsibilities to shareholders, for the manner in which business and affairs of the Company are managed and operated. All Directors have grave concern, sufficient time and attention to all the significant issues and affairs of the Group. The day-to-day management, administration and operation of the Group are delegated to the executive board members. Each executive director of the Company has accumulated sufficient and valuable experience to hold his/her position in order to ensure that his/her fiduciary duties can be carried out in an effective and efficient manner. The Board has also established two board committees, namely Audit Committee and Remuneration Committee (the “**Board Committees**”) for overseeing particular of the Company’s affairs. The composition and functions of each committee are described below. These committees have specific functions and authority to examine issues and report to the Board with their recommendations (if appropriate) for the decision of the Board.

企業管理

(1) 董事會

董事會並不限於擬定企業策略及制訂業務發展計劃，亦包括監察及監督管理層之表現及審閱內部監控（當中包括財務、營運、合規及風險管理等方面）之成效，以及編製及批准本集團之財務報表。董事共同及個別知悉須就本公司業務及事務之管理及經營對股東負責。全體董事已密切關注本集團之所有重大事宜及事務，並投放足夠時間及精力處理有關事宜及事務。本集團之日常管理、行政及營運工作由董事會執行成員處理。本公司各執行董事均具備出任董事所需之豐富而寶貴經驗，確保實質有效地履行其受信責任。董事會亦已成立兩個董事委員會，即審計委員會及薪酬委員會（「**董事委員會**」），負責監察本公司之特定事務。各委員會之成員組合及職能載於下文。各委員會具有特定職能及權限以查核各項事項，並須向董事會作出匯報及提供建議（如有需要），以供董事會作出決定。

Corporate Governance Report

企業管治報告

All Directors have access to the advice and services of the company secretary in respect of compliance with all applicable rules and regulations. Any Directors may request independent professional advice where necessary at the expenses of the Company in discharging of their duties of the Company.

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

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

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

全體董事均可獲得公司秘書之意見及服務，以確保所有適用規則及法規均獲遵從。任何董事均可尋求獨立專業意見（如有需要），以協助履行其於本公司之職責，有關費用由本公司支付。

於本年報刊發日期，董事會之成員包括三名執行董事KITCHELL Osman Bin先生（*主席兼行政總裁*）、DAVIS Angela Hendricks女士及蔡家穎女士；以及三名獨立非執行董事（「**獨立非執行董事**」）叢鋼飛先生、曾永祺先生及魏偉健先生。其中兩名獨立非執行董事曾永祺先生及魏偉健先生具備適當之專業會計經驗及知識。董事會成員包括擁有獲認可專業法律、會計及豐富經驗之人士，為本公司之發展作出寶貴貢獻及不同專業意見。各董事在任何情況下於任何方面與其他董事概無關連。

本公司已接獲三名獨立非執行董事根據上市規則第3.13條就獨立性發出之年度確認書。董事會對彼等之獨立性作出評估，認為根據上市規則之定義，彼等屬於獨立人士。

董事個人履歷詳情載列於第10頁至第12頁。

Corporate Governance Report

企業管治報告

(2) Chairman and Chief Executive Officer

The chairman and chief executive officer of the Company is Mr. KITCHELL Osman Bin which constitutes a deviation from the Code Provision A.2.1.

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

(3) Meeting Records

The Directors convened seven full Board meetings during the Year. In addition, executive Board meetings are convened when necessary to deal with day-to-day matters that require the Board's prompt decision, and are thus usually only executive directors would be attended. Attendance records of the Board meetings and the meetings of the Board Committees during the Year were set out below:

(2) 主席及行政總裁

KITCHELL Osman Bin先生出任本公司主席兼行政總裁職務，而此舉偏離守則條文第A.2.1條。

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

(3) 會議紀錄

董事於本年度召開七次全體董事會會議。此外，董事會亦會於必要時召開執行董事會會議，以處理須董事會及時作出決定之日常事務，因此有關會議一般只有執行董事出席。於本年度內，董事會會議及董事委員會會議之出席紀錄如下：

Name	姓名	Number of meetings attended/held 出席／舉行會議次數		
		Board 董事會	Audit Committee 審計委員會	Remuneration Committee 薪酬委員會
Executive Directors 執行董事				
KITCHELL Osman Bin	KITCHELL Osman Bin	7/7	-	1/1
DAVIS Angela Hendricks	DAVIS Angela Hendricks	7/7	-	-
CHOI Ka Wing	蔡家穎	7/7	-	-
Independent non-executive Directors 獨立非執行董事				
CHUNG Kong Fei, Stephen	龔鋼飛	7/7	2/2	-
TSANG Wing Ki	曾永祺	7/7	2/2	1/1
NGAI Wai Kin	魏偉健	7/7	2/2	1/1

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

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

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

- consider and review the appointment, resignation and removal of external auditors and their fees and supervision on whether any non-auditing services has been provided by external auditor and giving of advice to the Board on employment of auditor
- liaise with the Board and discuss with the external auditors issues of significance during the audit of the Group
- review the interim and annual results of the Group
- review the report from the external auditors in relation to continuing connected transactions
- discuss and monitor with the management on effectiveness of the Company's internal control

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

審計委員會

本公司之審計委員會於二零零三年一月成立。於本年報刊發日期，審計委員會由三名獨立非執行董事叢鋼飛先生、曾永祺先生及魏偉健先生組成。

審計委員會之主要職責包括但不限於下列各項：

- 考慮及檢討外聘核數師之委任、辭任及罷免及其薪酬，監督外聘核數師所提供之任何非審核服務，並就核數師之聘用向董事會發表意見
- 與董事會聯繫，並於進行本集團之審核工作期間與外聘核數師討論重大事宜
- 審閱本集團之中期及年度業績
- 省覽外聘核數師有關持續關連交易之報告
- 與管理層討論及監控本公司內部監控之效果

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

Corporate Governance Report

企業管治報告

The Audit Committee held two meetings during the Year to review the Company's annual report for the year ended 31 December 2009 and the interim report for the six months period ended 30 June 2010, which opined that the preparations of the two sets of financial statements were in compliance with the applicable accounting standards and practices. Statistics of attendance of the Audit Committee meetings are disclosed under the section headed "Meeting Records" above.

REMUNERATION COMMITTEE

The Remuneration Committee of the Company was established in September 2005 and the terms of reference of the Remuneration Committee is in compliance with the Code Provision B.1.3. As at the date of this annual report, the Remuneration Committee comprises one executive director, namely Mr. KITCHELL Osman Bin and two INEDs, namely Mr. TSANG Wing Ki and Mr. NGAI Wai Kin. One meeting was held during the Year to review and to approve the remuneration package of all directors of the Company. No Director, or any of his/her associates, and executive is involved in deciding his/her own remuneration. Statistics of attendance of the Remuneration Committee meeting is disclosed under the section headed "Meeting Records" above.

NOMINATION OF DIRECTORS

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

審計委員會於本年度曾舉行二次會議，以審閱本公司截至二零零九年十二月三十一日止年度之年報及截至二零一零年六月三十日止六個月之中期報告，並認為該兩份財務報表已根據適用會計準則及慣例編製。審計委員會會議之出席數字已於上文「會議紀錄」一節披露。

薪酬委員會

本公司之薪酬委員會於二零零五年九月成立，並已根據守則條文第B.1.3條採納薪酬委員會之職責範圍。截至本年報刊發日期，薪酬委員會由一名執行董事KITCHELL Osman Bin先生及兩名獨立非執行董事曾永祺先生及魏偉健先生組成。薪酬委員會於本年度曾舉行一次會議，以檢討及批准本公司全體董事之薪酬組合。概無董事或彼之任何聯繫人士及行政人員參與有關其本身薪酬之決定。薪酬委員會會議之出席數字已於上文「會議紀錄」一節披露。

董事提名

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

Corporate Governance Report

企業管治報告

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for overseeing the Group's system of internal controls and ensure sound and effective internal controls to safeguard the shareholders' investment and the assets of the Group, to maintain proper accounting records for the reliability of financial information used within the business or for publication, and to ensure compliance with applicable laws and regulations. The purpose of the Group's internal control is to provide reasonable assurance against material statement or loss and achievement of the Group's objective. During the Year, the Board had reviewed and ensured the internal control process had been properly carried out in marking the investment decision and adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting were maintained properly. The Board considers that the Group's internal control system covers all material controls, including financial, operational, risk management functions and compliance with relevant regulations.

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Reporting responsibilities of the Directors and the auditor are set out on pages 30 to 31 of this annual report. Directors acknowledge that they are responsible for the preparation of the consolidated financial statements that give true and fair view for the year ended 31 December 2010 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. The Directors also acknowledge that the publication of the financial statements should be distributed to the shareholders of the Company in a timely manner.

內部監控及風險管理

董事會負責監察本集團內部監控系統，持續確保內部監控行之有效，保障股東投資及本集團資產，確保集團設存妥善之會計記錄以提供可靠之財務資料供內部使用或公開披露之用，以及確保遵守適用法律及法規。本集團之內部監控系統旨在提供合理之保證，以防出現嚴重誤報或損失之情況，及確定達致本集團之目標。於本年度，董事會已檢討及確保在制定投資決策時妥善執行內部監控程序，並妥為確保本集團會計及財務申報員工具備足夠資源、資格及資歷。董事會認為，本集團之內部監控系統涵蓋財務、營運、風險管理職能及遵守相關規例等所有重大監控事宜。

董事及核數師編製財務報表之責任

董事及核數師之申報責任載於本年報第30頁至第31頁。董事知悉彼等須遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，負責編製表達真實且公平意見之截至二零一零年十二月三十一日止年度綜合財務報表。董事亦知悉財務報表須準時分發予本公司之股東。

Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

Mazars CPA Limited was re-appointed as the auditor of the Group at the annual general meeting held on 28 June 2010 and the Directors were authorised to fix their remuneration. The remuneration paid/payable to Mazars CPA Limited in respect of audit for the Year and non-audit services during the Year were HK\$380,000 and HK\$24,500 respectively (2009: HK\$365,000 and HK\$26,000 respectively).

INVESTOR RELATIONSHIP AND COMMUNICATION

The Company endeavours to maintain a high level of transparency that Company's website (www.unity913.com) has been established as a means to communicate with shareholders and investors.

The Board aim to ensure that its shareholders are kept well informed of key business imperatives in a timely and accurate manner. Extensive information about the Company's activities was provided in its annual report, interim report, announcements and circulars.

The Board convened annual general meeting and other general meetings as the principal channel to meet and communicate with the shareholders of the Company. Individual resolution in response to specific issues (including proposals related to capital reorganisation and rights issue) had been put forward to shareholders of the Company to consider at the general meetings during the Year. In each general meeting held during the Year, the Board had ensured that Tricor Tengis Limited, the Company's Hong Kong Branch Share Registrar, acted as scrutineer in each occasion for all vote cast at the general meeting.

The chairman of the Company and the chairman of the Board Committees were available to answer questions at the annual general meeting held on 28 June 2010 and extraordinary general meetings held on 26 April 2010 and 24 September 2010 respectively.

核數師薪酬

瑪澤會計師事務所有限公司於二零一零年六月二十八日之股東週年大會上獲續聘為本集團核數師，而董事獲授權訂定其薪酬。本年度就審核服務及非審核服務而已付／應付瑪澤會計師事務所有限公司之薪酬分別為港幣380,000元及港幣24,500元（二零零九年：分別為港幣365,000元及港幣26,000元）。

投資者關係及溝通

本公司致力提高透明度，設立網站 (www.unity913.com) 乃作為與股東及投資者溝通之途徑。

董事會有意確保股東以及時及準確之方式充分了解本公司之重大業務事項。透過本公司之年度報告、中期報告、公告及通函，為股東提供大量與本公司業務有關之資料。

董事會召開股東週年大會及其他股東大會，作為與本公司股東會面及溝通之主要渠道。本公司已向其股東提呈有關特別事項（包括有關股本重組及供股）之個別決議案，以在本年度股東大會上作出考慮。於本年度舉行之各股東大會，董事會已確保本公司之香港股份過戶登記分處卓捷登捷時有限公司在各情況下均於股東大會上擔任監票人，對所有票數進行點票。

本公司主席及董事委員會主席均有出席於二零一零年六月二十八日舉行之股東週年大會及分別於二零一零年四月二十六日及二零一零年九月二十四日舉行之股東特別大會並於會上解答提問。

Independent Auditor's Report

獨立核數師報告



MAZARS CPA LIMITED
瑪澤 會計師事務所有限公司
42nd Floor, Central Plaza
18 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道18號中環廣場42樓

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

致合一投資控股有限公司
(於開曼群島註冊成立之有限公司)
全體股東

We have audited the consolidated financial statements of Unity Investments Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 33 to 103, which comprise the consolidated and the Company’s statement of financial position as at 31 December 2010, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師已審核第33頁至第103頁所載合一投資控股有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)之綜合財務報表，包括於二零一零年十二月三十一日之綜合財務狀況表及 貴公司財務狀況表、截至該日止年度之綜合全面收益表、綜合現金流量報表及綜合股東權益變動表，以及主要會計政策概要及其他說明附註。

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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製表達真實且公平意見的該等綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY

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

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 auditor's judgement, 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 auditor considers 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.

核數師之責任

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

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

本核數師相信，本核數師所取得之審核憑證就提出審核意見而言屬充分恰當。

Independent Auditor's Report

獨立核數師報告

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of the affairs of the Company and of the Group as at 31 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.

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 25 February 2011

Fung Shiu Hang

Practising Certificate number: P04793

意見

本核數師認為，綜合財務報表根據香港財務報告準則真實兼公平地顯示 貴公司與貴集團於二零一零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。

瑪澤會計師事務所有限公司

香港執業會計師

香港，二零一一年二月二十五日

馮兆恆

執業證書編號：P04793

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		Note 附註	2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣
Turnover	營業額	4	(29,978,152)	(16,039,273)
Other revenue	其他收益	4	2,851,091	4,904,925
Changes in fair value of listed equity investments classified under investments held for trading	根據持作買賣投資分類之上市權益投資之公允值變動		6,338,759	2,849,767
Changes in fair value of unlisted debt investments designated as at fair value through profit or loss	透過損益按公允值劃分之非上市債務投資之公允值變動		10,000,000	-
Reversal of impairment on unlisted debt investments classified under available-for-sale investments	根據可供出售投資分類之非上市債務投資之減值撥回		-	5,011,515
Impairment of unlisted equity investments classified under available-for-sale investments	根據可供出售投資分類之非上市權益投資之減值		(8,530,916)	(4,401,751)
Impairment of listed equity investments classified under available-for-sale investments	根據可供出售投資分類之上市權益投資之減值		(8,765,700)	-
Realised loss on disposal of listed equity investments classified under available-for-sale investments	出售根據可供出售投資分類之上市權益投資之已變現虧損		(26,066,323)	(70,448,365)
Gain on redemption of unlisted debt investments classified under available-for-sale investments	根據可供出售投資分類之非上市債務投資之贖回收益		2,000,000	-
Other operating expenses	其他經營開支		(11,635,463)	(21,206,724)
Finance costs	融資成本	6	(1,175,010)	(1,288,121)
Loss before tax	除稅前虧損	6	(64,961,714)	(100,618,027)
Income tax expense	利得稅開支	7	-	-
Loss for the year attributable to equity holders of the Company	本公司權益持有人應佔年內虧損	8	(64,961,714)	(100,618,027)
Changes in fair value of available-for-sale investments	可供出售投資之公允值變動		(65,407,022)	84,660,808
Realisation upon disposal of available-for-sale investments	出售可供出售投資時變現		26,066,323	70,448,365
Transfer to profit or loss upon impairment of available-for-sale investments	於可供出售投資出現減值時轉撥至損益		8,765,700	-
Other comprehensive (loss) income for the year, before and net of tax effects	年內其他全面(虧損)收入，未計及扣除稅務影響		(30,574,999)	155,109,173
Total comprehensive (loss) income for the year attributable to equity holders of the Company	本公司權益持有人應佔年內總全面(虧損)收入		(95,536,713)	54,491,146
				(Restated) (經重列)
Loss per share – Basic and Diluted	每股虧損 – 基本及攤薄	9	(1.40)	(13.69)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2010

於二零一零年十二月三十一日

		Note	2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11(a)	2,395,155	4,408,327
Available-for-sale investments	可供出售投資	13	323,201,556	258,797,699
			325,596,711	263,206,026
Current assets	流動資產			
Available-for-sale investments	可供出售投資	13	3,600,000	–
Financial assets at fair value through profit or loss	透過損益按公允值列賬 之金融資產	14	134,647,893	29,148,632
Other receivables	其他應收款	16	13,699,205	377,428
Bank balances and cash	銀行結存及現金		3,851,951	6,359,142
			155,799,049	35,885,202
Current liabilities	流動負債			
Other payables and accruals	其他應付款及應計費用		7,414,264	2,575,834
Net current assets	流動資產淨值		148,384,785	33,309,368
NET ASSETS	資產淨值		473,981,496	296,515,394
Capital and reserves	股本及儲備			
Share capital	股本	17	4,226,893	14,387,488
Reserves	儲備		469,754,603	282,127,906
TOTAL EQUITY	總權益		473,981,496	296,515,394

Approved and authorised for issue by the Board of Directors on 25 February 2011.

已經由董事會於二零一一年二月二十五日批准及授權刊發。

KITCHELL Osman Bin

Director

董事

CHOI Ka Wing

蔡家穎

Director

董事

Statement of Financial Position

財務狀況表

As at 31 December 2010

於二零一零年十二月三十一日

		Note	2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11(b)	633,656	836,686
Interests in subsidiaries	於附屬公司之權益	12	456,631,113	278,759,962
			457,264,769	279,596,648
Current assets	流動資產			
Financial assets at fair value through profit or loss	透過損益按公允價值 列賬之金融資產	14	13,156,000	10,807,830
Other receivables	其他應收款	16	335,179	365,371
Bank balances and cash	銀行結存及現金		3,728,193	6,031,585
			17,219,372	17,204,786
Current liabilities	流動負債			
Other payables and accruals	其他應付款及應計費用		502,621	286,025
Net current assets	流動資產淨值		16,716,751	16,918,761
NET ASSETS	資產淨值		473,981,520	296,515,409
Capital and reserves	股本及儲備			
Share capital	股本	17	4,226,893	14,387,488
Reserves	儲備	18	469,754,627	282,127,921
TOTAL EQUITY	總權益		473,981,520	296,515,409

Approved and authorised for issue by the Board of Directors on 25 February 2011.

已經由董事會於二零一一年二月二十五日批准及授權刊發。

KITCHELL Osman Bin

Director

董事

CHOI Ka Wing

蔡家穎

Director

董事

Consolidated Statement of Cash Flows

綜合現金流量報表

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		Note 附註	2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣
OPERATING ACTIVITIES	經營業務			
Cash used in operations	營運所用現金	22	(136,677,705)	(34,275,362)
Interest paid	已付利息		(1,175,010)	(171,838)
Net cash used in operating activities	經營業務所用現金淨額		(137,852,715)	(34,447,200)
INVESTING ACTIVITIES	投資業務			
Acquisition of property, plant and equipment	收購物業、廠房及設備		(175,034)	(2,448,808)
Acquisition of available-for-sale investments	收購可供出售投資		(426,372,661)	(271,334,220)
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項		261,430,866	241,244,706
Proceed from redemption of unlisted debt investment	贖回非上市債務投資所得款項		25,000,000	–
Proceed from disposal of a subsidiary	出售附屬公司所得款項	23	–	1,960,000
Dividends received	所得股息		2,816,555	4,862,346
Interest received	所得利息		30,611	42,306
Net cash used in investing activities	投資業務所用現金淨額		(137,269,663)	(25,673,670)
FINANCING ACTIVITIES	融資活動			
Proceeds from rights issue	供股所得款項		220,652,551	51,215,511
Proceeds from placement of shares	配售股份所得款項		48,932,600	23,900,000
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份所得款項		13,576,900	–
Share issue expenses	發行股份之開支		(10,546,864)	(3,381,087)
Share repurchase	購回股份		–	(1)
New interest-bearing borrowings raised	新借計息借款		–	15,000,000
Repayment of interest-bearing borrowings	償還計息借款		–	(24,500,000)
Net cash from financing activities	融資活動所得現金淨額		272,615,187	62,234,423
Net (decrease) increase in cash and cash equivalents	現金及現金等價物之(減少)增加淨額		(2,507,191)	2,113,553
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		6,359,142	4,245,589
Cash and cash equivalents at year end, represented by bank balances and cash	於年末之現金及現金等價物(全數為銀行結存及現金)		3,851,951	6,359,142

Consolidated Statement of Changes in Equity

綜合股東權益變動表

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Share capital	Share premium	Convertible notes reserve	Share option reserve	Investment revaluation reserve	Capital reduction reserve	Accumulated losses	Total reserve	Total
		股本	股份溢價	可換股票據儲備	購股權儲備	投資重估儲備	削減股本儲備	累計虧損	儲備合計	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣
At 1 January 2010	於二零一零年一月一日	14,387,488	269,446,763	-	-	35,611,442	346,585,489	(369,515,788)	282,127,906	296,515,394
Loss for the year	年內虧損	-	-	-	-	-	-	(64,961,714)	(64,961,714)	(64,961,714)
Changes in fair value of available-for-sale investments	可供出售投資之公允值變動	-	-	-	-	(65,407,022)	-	-	(65,407,022)	(65,407,022)
Realisation upon disposal of available-for-sale investments	出售可供出售投資時變現	-	-	-	-	26,066,323	-	-	26,066,323	26,066,323
Transfer to profit or loss upon impairment of available-for-sale investments	於可供出售投資出現減值時轉撥至損益	-	-	-	-	8,765,700	-	-	8,765,700	8,765,700
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	-	(30,574,999)	-	-	(30,574,999)	(30,574,999)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(30,574,999)	-	(64,961,714)	(95,536,713)	(95,536,713)
Issue of shares under placements	根據配售發行股份	12,877,000	36,055,600	-	-	-	-	-	36,055,600	48,932,600
Issue of shares under share option scheme	根據購股權計劃發行股份	9,738,500	3,838,400	-	-	-	-	-	3,838,400	13,576,900
Equity-settled share-based payment	以權益結算以股份為基礎之付款	-	-	-	387,628	-	-	-	387,628	387,628
Transfer to share premium on exercise of share option	於購股權行使時轉撥至股份溢價	-	387,628	-	(387,628)	-	-	-	-	-
Issue of shares under rights issues	根據供股發行股份	60,685,214	159,967,337	-	-	-	-	-	159,967,337	220,652,551
Share issue expenses	發行股份之開支	-	(10,546,864)	-	-	-	-	-	(10,546,864)	(10,546,864)
Creation of capital reduction reserve pursuant to the capital reorganisation	根據股本重組產生之削減股本儲備	(93,461,309)	-	-	-	-	93,461,309	-	93,461,309	-
Capital reduction reserve set off against accumulated losses pursuant to the capital reorganisation	根據股本重組以削減股本儲備抵銷累計虧損	-	-	-	-	-	(93,461,309)	93,461,309	-	-
Total transactions with owners	與擁有人交易總額	(10,160,595)	189,702,101	-	-	-	-	93,461,309	283,163,410	273,002,815
At 31 December 2010	於二零一零年十二月三十一日	4,226,893	459,148,864	-	-	5,036,443	346,585,489	(341,016,193)	469,754,603	473,981,496
At 1 January 2009	於二零零九年一月一日	37,579,147	264,500,318	22,668,782	-	(119,497,731)	346,585,489	(398,385,153)	115,871,705	153,450,852
Loss for the year	年內虧損	-	-	-	-	-	-	(100,618,027)	(100,618,027)	(100,618,027)
Changes in fair value of available-for-sale investments	可供出售投資之公允值變動	-	-	-	-	84,660,808	-	-	84,660,808	84,660,808
Realisation upon disposal of available-for-sale investments	出售可供出售投資時變現	-	-	-	-	70,448,365	-	-	70,448,365	70,448,365
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	-	155,109,173	-	-	155,109,173	155,109,173
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	155,109,173	-	(100,618,027)	54,491,146	54,491,146
Conversion of convertible notes	轉換可換股票據	31,180,223	8,327,532	(22,668,782)	-	-	-	-	(14,341,250)	16,838,973
Issue of shares under placement	根據配售發行股份	23,900,000	-	-	-	-	-	-	-	23,900,000
Share repurchase	購回股份	(1)	-	-	-	-	-	-	-	(1)
Share issue expenses	發行股份之開支	-	(3,381,087)	-	-	-	-	-	(3,381,087)	(3,381,087)
Issue of shares under right issue	根據供股發行股份	51,215,511	-	-	-	-	-	-	-	51,215,511
Creation of capital reduction reserve pursuant to the capital reorganisation	根據股本重組產生之削減股本儲備	(129,487,392)	-	-	-	-	129,487,392	-	129,487,392	-
Capital reduction reserve set off against accumulated losses pursuant to the capital reorganisation	根據股本重組以削減股本儲備抵銷累計虧損	-	-	-	-	-	(129,487,392)	129,487,392	-	-
Total transactions with owners	與擁有人交易總額	(23,191,659)	4,946,445	(22,668,782)	-	-	-	129,487,392	111,765,055	88,573,396
At 31 December 2009	於二零零九年十二月三十一日	14,387,488	269,446,763	-	-	35,611,442	346,585,489	(369,515,788)	282,127,906	296,515,394

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

1. GENERAL INFORMATION

Unity Investments Holdings Limited was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and the principal place of business of the Company are disclosed in the corporate information of this annual report. The principal activity of the Company is investment holding and principal activities of its subsidiaries are detailed in note 12 to the consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements also comply with applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2009 consolidated financial statements. The adoption of the new/revised HKFRSs that are effective from the current year had no significant effects on the Group's results and financial position for the current and prior years. A summary of the principal accounting policies adopted by the Group is set out below.

1. 一般資料

合一投資控股有限公司於開曼群島註冊成立為有限責任公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址於本年報之公司資料內披露。本公司之主要業務為投資控股及其附屬公司之主要業務在綜合財務報表附註12詳述。

2. 主要會計政策

編製基準

此等財務報表乃根據香港財務報告準則（「香港財務報告準則」）（該詞泛指香港會計師公會（「香港會計師公會」）已頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露要求而編製。此外，此等綜合財務報表亦遵守香港聯合交易所有限公司證券上市規則（「上市規則」）適用披露規定。

編製此等綜合財務報表之基準與二零零九年財務報表所採納之會計政策一致。採納由本年度起生效之新訂／經修訂香港財務報告準則對本集團於本年度及過往年度之業績及財務狀況並無重大影響。本集團所採納之主要會計政策摘要載於下文。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for financial assets at fair value through profit or loss, available-for-sale investments in listed securities and debt securities and share-based payments, which are measured at fair value as explained in the accounting policies.

Basis of consolidation

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

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

Subsidiaries

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

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

2. 主要會計政策(續)

計量基準

編製此等綜合財務報表所採用之計量基準為歷史成本，惟透過損益按公允值列賬之金融資產、可供出售投資中之上市證券與債務證券及以股份為基礎之付款則如會計政策所闡釋按公允值計量。

綜合基準

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

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

附屬公司

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to the profit or loss during the year in which they are incurred.

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

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 is included in profit or loss in the year in which the item is derecognised.

2. 主要會計政策(續)

物業、廠房及設備

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

物業、廠房及設備乃由可供使用之日起，按其估計可使用年期及扣除估計殘餘值後，以直線法按年率33-1/3%提撥折舊，以撇銷成本減累計減值虧損。倘若部份物業、廠房及設備項目具有不同可使用年期，則項目之成本按合理基準分配並分開折舊。

物業、廠房及設備之項目乃於出售或持續使用該資產預期不會在未來產生經濟利益時解除確認。解除確認資產所產生之收益或虧損乃計入項目解除確認年度之損益內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when the Group's contractual rights to future cash flows from the financial asset expire or when the Group transfers the financial asset and the Group has transferred substantially all the risks and rewards of ownership of the financial asset. A financial liability is derecognised only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which incorporates any dividend or interest earned on the financial assets.

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

2. 主要會計政策(續)

金融工具

金融資產及金融負債乃於本集團成為該工具之合約條文之其中一方時及按交易日予以確認。

當本集團在金融資產之未來現金流之合約權利到期或本集團轉讓金融資產及本集團已轉讓金融資產所有權之幾乎所有風險及回報時，金融資產將被終止確認。金融負債僅於不復存在時(即於相關合約內指明之責任獲解除、撤銷或到期時)終止確認。

透過損益按公允值列賬之金融資產

透過損益按公允值列賬之金融資產包括持作買賣之金融資產及於首次確認時劃分為透過損益按公允值列賬之金融資產。有關資產或負債按公允值列賬，由此產生之任何收益及虧損均在損益中確認，包括於金融資產賺取之任何股息或利息。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

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

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

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

The Group uses the Binomial Tree Pricing Model to determine the fair value of debt investments that are not traded in an active market.

2. 主要會計政策 (續)

金融工具 (續)

透過損益按公允值列賬之金融資產 (續)

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

倘若合約包括一個或多個嵌入式衍生工具，則整個混合合約或被劃分為透過損益按公允值列賬之金融資產，惟倘若嵌入式衍生工具並無大幅修訂現金流量或明晰分開嵌入式衍生工具被禁止除外。

本集團採用二項式樹狀定價模式對未有在活躍市場買賣之債務投資計量其公允值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Loans and receivables

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

Available-for-sale financial assets

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

2. 主要會計政策 (續)

金融工具 (續)

貸款及應收款

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

可供出售金融資產

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Available-for-sale financial assets (Continued)

When a debt instrument with equity conversion option is classified as available-for-sale financial asset, the equity conversion option (the embedded derivative) is separated. The amount paid for the bond is split between the debt instrument without the conversion option and the equity conversion option. Changes in the fair value of the equity conversion option are recognised in profit or loss unless the option is part of a cash flow hedging relationship.

Impairment of financial assets

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

2. 主要會計政策(續)

金融工具(續)

可供出售金融資產(續)

倘帶有權益換股期權之債務工具分類為可供出售金融資產，則權益換股期權(嵌入式衍生工具)被剝離。就債券支付之款項在無換股權之債務工具與權益換股權之間分開。除非期權為現金流量對沖關係之一部份，權益換股權之公允值變動於損益內確認。

金融資產減值

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

When an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss, is transferred from equity to profit or loss. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in equity. Reversal of impairment loss of available-for-sale debt instruments are reversed through the profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in the profit or loss.

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

Financial liabilities

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

2. 主要會計政策 (續)

金融工具 (續)

金融資產減值 (續)

倘一項可供出售金融資產出現減值，其收購成本(扣除任何本金還款及攤銷)與其現行公允值之差額，經扣減以往確認之任何減值虧損後，會由權益轉撥至損益中。就可供出售權益工具於損益確認之減值虧損不會透過損益撥回。可供出售權益工具之公允值於確認減值虧損後之任何其後升值於權益確認。倘可供出售債務工具之公允值增幅可客觀地與於損益中確認減值虧損後所發生之事件相關連，則有關工具之減值虧損會於損益中撥回。

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

金融負債

本集團之金融負債包括其他應付款。所有金融負債最初按其公允值確認，其後以實際利率法按攤銷成本計量，惟倘折現之影響並不重大，金融負債則按成本列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Cash equivalents

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

Revenue recognition

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

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

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

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

Foreign currency translation

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

2. 主要會計政策(續)

現金等價物

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

收益確認

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

出售持作買賣投資之淨收入於訂立有關買賣合約之交易日予以確認。

來自投資之股息收入於確立本集團之收款權利時予以確認。

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

外幣換算

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Foreign currency translation (Continued)

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss. Foreign exchange gains and losses resulting from the retranslation of non-monetary items carried at fair value are recognised in profit or loss except for those arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the gains or losses are also recognised directly in equity.

Impairment of non-financial assets

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

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

2. 主要會計政策(續)

外幣換算(續)

外幣交易按交易日期當時之匯率換算為功能貨幣。因結算此等交易及按年終匯率換算以外幣計值之貨幣資產及負債而產生之外匯盈虧於損益中確認。重新換算按公允值列賬之非貨幣項目產生之外匯收益及虧損於損益內確認，惟重新換算非貨幣項目產生者除外，有關收益及虧損直接於權益確認，在此情況下，收益或虧損亦直接於權益確認。

非金融資產減值

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impairment of non-financial assets (Continued)

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

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset is capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Leases

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

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

Employee benefits

Short term employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

2. 主要會計政策 (續)

非金融資產減值 (續)

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

借款成本

與收購、興建或製造合資格資產直接有關之借款成本乃作為該項資產部份成本予以撥充資本。所有其他借款成本於其產生期間確認為開支。

租約

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

根據經營租約應付之租金按有關租約年期以直線法在損益中扣除。

僱員福利

短期僱員福利

薪金、年度獎金、已付年度假期、界定退休供款計劃之供款及非貨幣福利成本在僱員提供相關服務之年度內計提。倘延遲付款或結算之影響重大，則該等款項按彼等之現值列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Employee benefits (Continued)

Defined contribution plans

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

Share-based payment transactions

Equity-settled transactions

The Group's employees, including directors, and other eligible participants receive remuneration in the form of share-based payment transactions, whereby these parties rendered services in exchange for shares or rights over shares. The cost of such transactions is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted is recognised as in profit or loss with a corresponding increase in a reserve within equity. The fair value is determined using the Black-Scholes Option Pricing Model, taking into account the terms and conditions of the transactions, other than conditions linked to the price of the shares of the Company ("market conditions").

2. 主要會計政策 (續)

僱員福利 (續)

界定供款計劃

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

以股份為基礎之付款交易

權益結算交易

本集團僱員(包括董事)及其他合資格參與者提供服務以換取股份或有關股份之權利時，即以股份為基礎之付款交易方式收取薪酬。該等交易之成本乃參考股本工具於授出日期之公允值計量。所授出購股權之公允值確認為損益，而股權儲備會出現相應增加。公允值乃使用二項式期權定價模式釐定，當中已考慮交易條款及條件，惟不包括與本公司股份價格相關之條件(「市場條件」)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Share-based payment transactions (Continued)

Equity-settled transactions (Continued)

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

Taxation

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

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

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

2. 主要會計政策(續)

以股份為基礎之付款交易(續)

權益結算交易(續)

以權益結算交易之成本連同股權之相應增加一併於歸屬條件須予達成之年度內確認，直至相關僱員全面享有該回報當日為止。於歸屬期內，預期最終歸屬之購股權數目會予以檢討。對過往年度已確認累計公允價值作出之任何調整於回顧年內之損益中扣除／計入，並於權益儲備作出相應調整。

稅項

即期所得稅支出乃根據本年度業績就免課稅或不可扣減項目作調整，並按於各申報期結束時已實施或大致實施之稅率計算。

遞延稅項乃採用負債法，就資產與負債之稅基與其於財務報表賬面值兩者於各申報期結束時之所有暫時性差異作出撥備。然而，倘在交易中首次確認商譽；或其他資產或負債所產生之遞延稅項(業務合併者除外)，於交易時並無影響會計溢利或應課稅溢利或虧損，則不會確認遞延稅項。

遞延稅項負債及資產根據於報告期間結束時已實施或大致實施之稅率及稅務法例，按預計適用於有關資產變現或負債償還期間之稅率計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Related parties/connected parties

A party is related to the Group if:

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

2. 主要會計政策(續)

稅項(續)

遞延稅項資產乃根據有可能獲得之未來應課稅溢利可與可扣除臨時差異、稅務虧損及稅項抵免互相抵銷時予以確認。

有關連人士／關連人士

在以下情況一方會被視為本集團之有關連人士：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Related parties/connected parties (Continued)

In addition, transactions with connected parties as defined under the Listing Rules are disclosed in the Directors' Report of this annual report.

Critical accounting estimates and judgement

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

Impairment of available-for-sale investments

For available-for-sale investments, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account financial information regarding the issuers/investees. During the year, certain listed investments are determined to have significant decline in fair value below cost, with impairment amounting to HK\$8,765,700 (2009: HK\$Nil) recognised in profit or loss.

2. 主要會計政策(續)

有關連人士／關連人士(續)

此外，與關連人士之交易(根據上市規則界定)於本年報之董事報告內披露。

重要會計估計及判斷

管理層於編製財務報表時作出有關未來之估計及假設以及判斷。彼等影響本集團會計政策之應用、資產、負債、收入及開支之報告金額以及作出之披露。彼等按持續基準並根據經驗及相關要素(包括對相信在有關係情況下屬合理之未來事件的預期)評估。倘適用，對會計估計之修訂於修訂期間及未來期間確認，在此情況下，修訂亦影響未來期間。

可供出售投資減值

可供出售投資方面，公允值大幅或長期低於成本視為減值之客觀憑證。釐定公允值是否大幅或長期減少須運用判斷，而判斷時會考慮市場波動之歷史數據及特定投資價格。本集團亦考慮有關發行人／所投資公司之財務資料。於本年度內，若干上市投資獲釐定出現重大貶值，更低於成本值，減值港幣8,765,700元(二零零九年：港幣零元)已於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Critical accounting estimates and judgement

(Continued)

Impairment of investments and receivables

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

Fair value estimation

The Group's unlisted debt securities have been valued based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics, and taking into consideration the volatility of the underlying asset and duration to maturity. This valuation requires the Group to make estimates about expected future cash flows and discount rates, and hence they are subject to uncertainty. The fair value of the unlisted debt securities at the end of the reporting period was HK\$48,301,600 (2009: HK\$26,600,000). Details of the valuation methodology are set out in note 15(c) to the consolidated financial statements.

2. 主要會計政策 (續)

重要會計估計及判斷 (續)

投資及應收款減值

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

公允值估計

本集團之非上市債務證券已獲估值，基準為按具有類似條款及風險特性之項目當前適用利率折現之預期現金流量，並考慮相關資產之波動及持有時間至到期日。是項評估要求本集團就預期未來現金流量及折現率作出估計，因此具有不確定性。非上市債務證券於申報期結束時之公允值為港幣48,301,600元(二零零九年：港幣26,600,000元)。估值方法詳情載於綜合財務報表附註15(c)。

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綜合財務報表附註

For the year ended 31 December 2010

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3. FUTURE CHANGES IN HKFRS

At the date of authorisation of these consolidated financial statements, the HKICPA has issued a number of new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 32	Classification of Rights Issues ^[1]
Amendments to HKFRS 1 (Revised)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ^[2]
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ^[2]
HKAS 24 (Revised)	Related Party Disclosures ^[3]
Amendments to HK(IFRIC) – Int 14	Prepayments of a Minimum Funding Requirement ^[3]
Improvements to HKFRSs 2010	Improvements to HKFRSs 2010 ^[4]
Amendments to HKFRS 7	Disclosures – Transfer of Financial Assets ^[5]
Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets ^[6]
HKFRS 9	Financial Instruments ^[7]

- [1] Effective for annual periods beginning on or after 1 February 2010
- [2] Effective for annual periods beginning on or after 1 July 2010
- [3] Effective for annual periods beginning on or after 1 January 2011
- [4] Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate
- [5] Effective for annual periods beginning on or after 1 July 2011
- [6] Effective for annual periods beginning on or after 1 January 2012
- [7] Effective for annual periods beginning on or after 1 January 2013

3. 香港財務報告準則未來變動

於授權刊發此等綜合財務報表之日，本集團並無提早採用香港會計師公會已頒佈但於本年度尚未生效之若干新訂／經修訂香港財務報告準則。

香港會計準則第32號之修訂	供股分類 ^[1]
香港財務報告準則第1號(經修訂)之修訂	首次採納香港財務報告準則第7號之披露對比較數字之有限豁免 ^[2]
香港(國際財務報告詮釋委員會) – 詮釋第19號	以股本工具抵消金融負債 ^[2]
香港會計準則第24號(經修訂)	有關連人士披露 ^[3]
香港(國際財務報告詮釋委員會) – 詮釋第14號之修訂	最低資金要求之預付款 ^[3]
香港財務報告準則2010之改善	對香港財務報告準則2010之改善 ^[4]
香港財務報告準則第7號之修訂	披露 – 轉讓金融資產 ^[5]
香港會計準則第12號之修訂	遞延稅項：收回相關資產 ^[6]
香港財務報告準則第9號	金融工具 ^[7]

- [1] 於二零一零年二月一日或之後開始的年度期間生效
- [2] 於二零一零年七月一日或之後開始的年度期間生效
- [3] 於二零一一年一月一日或之後開始的年度期間生效
- [4] 於二零一零年七月一日或二零一一年一月一日或之後開始的年度期間生效(按適當而定)
- [5] 於二零一一年七月一日或之後開始的年度期間生效
- [6] 於二零一二年一月一日或之後開始的年度期間生效
- [7] 於二零一三年一月一日或之後開始的年度期間生效

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3. FUTURE CHANGES IN HKFRS (Continued)

The Group is in the process of assessing the possible impact on the future adoption of these new/revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the Group's consolidated financial statements.

4. TURNOVER AND REVENUE

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

3. 香港財務報告準則未來變動(續)

本集團正在評估未來採納該等新增加／經修訂香港財務報告準則之可能影響，但尚不能合理估計彼等對本集團綜合財務報表之影響。

4. 營業額及收益

本集團主要業務為投資上市及非上市公司。本年度已確認之營業額及收益如下：

		2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣
Turnover	營業額		
Loss from the sale of listed investments classified under investments held for trading	出售分類為持作買賣投資之上市投資之虧損	(29,978,152)	(16,039,273)
Other revenue	其他收益		
Other income	其他收入	20	273
Interest income	利息收入	30,611	42,306
Dividend income from listed investments	上市投資之股息收入	2,816,555	4,862,346
Exchange gain	匯兌收益	3,905	—
		2,851,091	4,904,925
Total revenue	總收益	(27,127,061)	(11,134,348)

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綜合財務報表附註

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5. SEGMENT INFORMATION

For the purpose of internal reporting, the Group only has one business segment, namely, investments in listed and unlisted securities. The Group's turnover, contribution to operating profit, assets and liabilities are attributable to this only segment.

Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue; and (ii) the Group's non-current assets other than financial instruments ("specified non-current assets"). The geographical location from which the Group derives revenue is based on the location of the markets of the respective investments; and geographical location of the specified non-current assets is based on the physical location of the asset.

5. 分部資料

就內部呈報而言，本集團僅有一個業務分部，即上市及非上市證券之投資。本集團之營業額、經營溢利之貢獻、資產及負債均來自於此單一分部。

地區資料

下表為(i)本集團收益；及(ii)本集團非流動資產(財務工具除外)(「特定非流動資產」)按照地域分區之資料。本集團賺取收益之地域分區乃以各自投資所處市場為基準；而特定非流動資產之地域分區乃以資產實物所處地區為基準。

		Revenues		Specified non-current assets	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣
Hong Kong	香港	(27,849,643)	(16,853,305)	2,395,155	4,408,327
United States	美國	-	928,332	-	-
Others	其他地區	722,582	4,790,625	-	-
		722,582	5,718,957	-	-
		(27,127,061)	(11,134,348)	2,395,155	4,408,327

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6. LOSS BEFORE TAX

6. 除稅前虧損

		2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣
This is stated after charging (crediting): 經扣除(計入):			
Finance costs	融資成本		
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他借款	1,175,010	171,838
Imputed interest expense from zero-coupon convertible notes	零息可換股票據之名義利息開支	-	1,116,283
		1,175,010	1,288,121
Staff costs	員工成本		
Employee benefits expense, excluding directors' remuneration	僱員福利開支，董事酬金除外	1,065,453	887,645
Contributions to defined contribution plans	界定供款計劃供款	38,601	31,400
		1,104,054	919,045
Other items	其他項目		
Auditor's remuneration	核數師酬金	380,000	365,000
Depreciation	折舊	2,188,206	1,487,563
Exchange loss	匯兌虧損	-	24,071
Loss on disposal of a subsidiary	出售附屬公司之虧損	-	5,677,265
Share-based payment in respect of share options granted	授出購股權有關之以股份為基礎之付款	387,628	-
Operating leases in respect of: office premises	有關下列各項之經營租約：辦公室物業	883,089	722,040
hire of machinery	租賃機器	80,069	48,308
Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules	根據上市規則第21.12(1)(c)條披露		
Realised loss on disposal of listed investments	出售上市投資之已變現虧損	56,044,475	86,487,638
Realised surplus on unlisted investments	非上市投資之已變現盈餘	(2,000,000)	-
Unrealised loss (surplus) on listed investments	上市投資之未變現虧損(盈餘)	2,426,941	(2,849,767)
Unrealised surplus on unlisted investments	非上市投資之未變現盈餘	(1,469,084)	(609,764)

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7. TAXATION

Hong Kong Profits Tax has not been provided in the consolidated financial statements as companies within the Group incurred losses for taxation purpose for the years 2010 and 2009.

7. 稅項

由於本集團各成員公司於二零一零年度及二零零九年度錄得稅項虧損，故並無在綜合財務報表就香港利得稅作出撥備。

		2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣
Deferred taxation:	遞延稅項：		
Reversal of temporary difference	暫時差異撥回	-	485,653
Benefit of tax losses recognised	確認稅項虧損之收益	-	(485,653)
Tax charge for the year	年內稅項支出	-	-

Reconciliation of tax expense

稅項開支對賬

		2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣
Loss before taxation	除稅前虧損	(64,961,714)	(100,618,027)
Income tax at applicable tax rate of 16.5% (2009: 16.5%)	按適用稅率16.5% (二零零九年：16.5%) 計算之所得稅	(10,718,682)	(16,601,974)
Tax exempt revenue	稅項豁免收益	(190,107)	(2,215,694)
Non-deductible expenses	不可扣減開支	421,918	1,489,499
Unrecognised tax losses	未確認稅務虧損	10,196,318	17,092,544
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	-	238,494
Unrecognised temporary difference	未確認臨時差異	290,553	(2,869)
Tax expense for the year	年內稅項開支	-	-

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

Of the loss for the year attributable to equity holders of the Company of HK\$64,961,714 (2009: HK\$100,618,027), a loss of HK\$95,536,704 (2009: profit of HK\$54,491,138) is dealt with in the financial statements of the Company.

9. LOSS PER SHARE

The calculation of basic loss per share is based on the Group's loss attributable to the equity holders of HK\$64,961,714 (2009: HK\$100,618,027) and the weighted average number of 46,261,699 (2009 as restated: 7,349,906) ordinary shares in issue during the year. The comparative amount of the basic loss per share for 2009 has been adjusted to reflect the impact of the share consolidation and the rights issues effected during the year.

As there were no dilutive potential ordinary shares, diluted loss per share was the same as basic loss per share in 2010 and 2009.

8. 本公司權益持有人應佔年內虧損

於本公司權益持有人應佔年內虧損港幣64,961,714元(二零零九年:港幣100,618,027元)中,港幣95,536,704元之虧損(二零零九年:溢利港幣54,491,138元)乃於本公司之財務報表處理。

9. 每股虧損

每股基本虧損乃根據本年度權益持有人應佔本集團虧損港幣64,961,714元(二零零九年:港幣100,618,027元)及本年度已發行普通股之加權平均數46,261,699股(二零零九年(經重列):7,349,906股)計算。二零零九年每股基本虧損之比較數字已經調整,以反映本年度股份合併及供股之影響。

於二零一零年及二零零九年,由於並無攤薄潛在普通股,故每股攤薄虧損與每股基本虧損相同。

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For the year ended 31 December 2010

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10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

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

10. 董事及高級管理人員酬金

(a) 董事酬金

本公司董事已收或應收之酬金總額如下：

		2010 二零一零年			
		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Executive directors 執行董事					
Kitchell Osman Bin	Kitchell Osman Bin	-	708,000	12,000	720,000
Davis Angela Hendricks	Davis Angela Hendricks	-	460,000	12,000	472,000
Choi Ka Wing	蔡家穎	-	464,000	12,000	476,000
Independent non-executive directors 獨立非執行董事					
Chung Kong Fei, Stephen	叢鋼飛	120,000	-	-	120,000
Tsang Wing Ki	曾永祺	120,000	-	-	120,000
Ngai Wai Kin	魏偉健	120,000	-	-	120,000
		360,000	1,632,000	36,000	2,028,000

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10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

(a) Directors' emoluments (continued)

10. 董事及高級管理人員酬金 (續)

(a) 董事酬金 (續)

2009

二零零九年

		Salaries, allowances and benefits in kind	Retirement scheme contributions	Total	
		薪金、津貼 及實物利益	退休 計劃供款	合計	
		HK\$	HK\$	HK\$	
		港幣	港幣	港幣	
Executive directors 執行董事					
Kitchell Osman Bin	Kitchell Osman Bin	–	630,000	12,000	642,000
Davis Angela Hendricks	Davis Angela Hendricks	–	420,000	12,000	432,000
Choi Ka Wing	蔡家穎	–	435,000	12,000	447,000
Independent non-executive directors 獨立非執行董事					
Chung Kong Fei, Stephen	叢鋼飛	120,000	–	–	120,000
Tsang Wing Ki	曾永祺	120,000	–	–	120,000
Swartz Kristi Lynn	Swartz Kristi Lynn	120,000	–	–	120,000
Ngai Wai Kin	魏偉健	120,000	–	–	120,000
		480,000	1,485,000	36,000	2,001,000

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

附註：所有執行董事均為主要管理人員，亦為本公司有關連人士。

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For the year ended 31 December 2010

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10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

(b) Individuals with highest emoluments

Of the five individuals with highest emoluments of the Group, three (2009: three) are directors whose emoluments are disclosed in note 10(a) to the consolidated financial statements. The aggregate of the emoluments in respect of the other two (2009: two) individuals are as follows:

		2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣
Salaries and other emoluments	薪金及其他薪酬	700,000	680,000
Retirement scheme contributions	退休計劃供款	20,200	21,250
		720,200	701,250

Their emoluments were within the following band:

		Number of employee 僱員數目	
		2010 二零一零年	2009 二零零九年
HK\$Nil to HK\$1,000,000	港幣零元至港幣1,000,000元	2	2

10. 董事及高級管理人員酬金 (續)

(b) 最高薪酬人士

本集團五名最高薪酬人士中，三名(二零零九年：三名)為董事，其薪酬於綜合財務報表附註10(a)披露。其他兩名(二零零九年：兩名)人士之薪酬總額如下：

		2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣
Salaries and other emoluments	薪金及其他薪酬	700,000	680,000
Retirement scheme contributions	退休計劃供款	20,200	21,250
		720,200	701,250

彼等之薪酬介乎以下範圍：

		Number of employee 僱員數目	
		2010 二零一零年	2009 二零零九年
HK\$Nil to HK\$1,000,000	港幣零元至港幣1,000,000元	2	2

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10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

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

Under the share option scheme approved by the shareholders of the Company on 2 May 2003 (the "Option Scheme"), the directors of the Company may grant options to those participants who, in the opinion of the Board, have contributed or may contribute to the development and growth of the Group and any entity in which the Group holds any equity interest. During the year, no share options were granted to the directors. Details of the Option Scheme and movements in the Option Scheme during the year are disclosed in note 19 to the consolidated financial statements.

10. 董事及高級管理人員酬金 (續)

(c) 授予本公司董事之購股權

根據本公司股東於二零零三年五月二日批准之購股權計劃(「購股權計劃」)，本公司董事可向董事會認為曾經或可能對本集團及本集團持有任何股權之任何實體發展及增長作出貢獻之參與者授出購股權。於年內並無向董事授出購股權。購股權計劃及年內變動之詳情於綜合財務報表附註19披露。

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11. PROPERTY, PLANT AND EQUIPMENT

(a) Group

11. 物業、廠房及設備

(a) 本集團

		Leasehold improvements 租賃物業裝修	Office equipment 辦公室設備	Furniture and fixtures 傢俬及裝置	Motor vehicle 汽車	Total 合計
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Reconciliation of carrying amount – year ended 31 December 2009	截至二零零九年十二月三十一日止年度賬面值之對賬					
At 1 January 2009	於二零零九年一月一日	-	116,814	112,274	3,217,994	3,447,082
Additions	添置	671,400	84,008	-	1,693,400	2,448,808
Depreciation	折舊	(18,650)	(77,220)	(51,940)	(1,339,753)	(1,487,563)
At 31 December 2009	於二零零九年十二月三十一日	652,750	123,602	60,334	3,571,641	4,408,327
Reconciliation of carrying amount – year ended 31 December 2010	截至二零一零年十二月三十一日止年度賬面值之對賬					
At 1 January 2010	於二零一零年一月一日	652,750	123,602	60,334	3,571,641	4,408,327
Additions	添置	-	155,434	19,600	-	175,034
Depreciation	折舊	(223,800)	(101,443)	(52,821)	(1,810,142)	(2,188,206)
At 31 December 2010	於二零一零年十二月三十一日	428,950	177,593	27,113	1,761,499	2,395,155
At 1 January 2010	於二零一零年一月一日					
Cost	成本	671,400	349,728	154,715	5,430,425	6,606,268
Accumulated depreciation	累計折舊	(18,650)	(226,126)	(94,381)	(1,858,784)	(2,197,941)
		652,750	123,602	60,334	3,571,641	4,408,327
At 31 December 2010	於二零一零年十二月三十一日					
Cost	成本	671,400	481,644	174,315	5,430,425	6,757,784
Accumulated depreciation	累計折舊	(242,450)	(304,051)	(147,202)	(3,668,926)	(4,362,629)
		428,950	177,593	27,113	1,761,499	2,395,155

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For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

11. PROPERTY, PLANT AND EQUIPMENT

(Continued)

(b) Company

11. 物業、廠房及設備 (續)

(b) 本公司

		Leasehold improvements 租賃物業裝修	Office equipment 辦公室設備	Furniture and fixtures 傢俬及裝置	Total 合計
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Reconciliation of carrying amount – year ended 31 December 2009	截至二零零九年十二月三十一日止年度賬面值之對賬				
At 1 January 2009	於二零零九年一月一日	–	116,814	112,274	229,088
Additions	添置	671,400	84,008	–	755,408
Depreciation	折舊	(18,650)	(77,220)	(51,940)	(147,810)
At 31 December 2009	於二零零九年十二月三十一日	652,750	123,602	60,334	836,686
Reconciliation of carrying amount – year ended 31 December 2010	截至二零一零年十二月三十一日止年度賬面值之對賬				
At 1 January 2010	於二零一零年一月一日	652,750	123,602	60,334	836,686
Additions	添置	–	155,434	19,600	175,034
Depreciation	折舊	(223,800)	(101,443)	(52,821)	(378,064)
At 31 December 2010	於二零一零年十二月三十一日	428,950	177,593	27,113	633,656
At 1 January 2010	於二零一零年一月一日				
Cost	成本	671,400	349,728	154,715	1,175,843
Accumulated depreciation	累計折舊	(18,650)	(226,126)	(94,381)	(339,157)
		652,750	123,602	60,334	836,686
At 31 December 2010	於二零一零年十二月三十一日				
Cost	成本	671,400	481,644	174,315	1,327,359
Accumulated depreciation	累計折舊	(242,450)	(304,051)	(147,202)	(693,703)
		428,950	177,593	27,113	633,656

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12. INTERESTS IN SUBSIDIARIES

12. 於附屬公司之權益

		Company 本公司	
		2010 二零一零年	2009 二零零九年
		HK\$ 港幣	HK\$ 港幣
Unlisted shares, at cost	非上市股份，按成本		
At 1 January	於一月一日	25	33
Disposal	出售	-	(8)
At 31 December	於十二月三十一日	25	25
Due from subsidiaries	應收附屬公司款項	922,977,914	656,031,144
Provision for doubtful debts	呆賬撥備	(466,346,826)	(377,271,207)
		456,631,088	278,759,937
Total	合計	456,631,113	278,759,962

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

應收附屬公司款項為無抵押、免息及無指定還款期。

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12. INTERESTS IN SUBSIDIARIES (Continued)

The following is a list of the details of the subsidiaries held by the Company at 31 December 2010:

12. 於附屬公司之權益 (續)

於二零一零年十二月三十一日由本公司持有之附屬公司詳情如下：

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

None of the subsidiaries had issued any debt securities at the end of year.

各附屬公司於年結時概無已發行任何債務證券。

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For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

13. AVAILABLE-FOR-SALE INVESTMENTS

13. 可供出售投資

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$ 港幣	HK\$ 港幣
		Note 附註	
Equity investments, at fair value	股權投資，按公允值		
Listed in Hong Kong	在香港上市	13(b)	214,556,799
Equity investments, at cost	股權投資，按成本		
Unlisted in Hong Kong	在香港非上市	13(c)	36,058,300
Impairment loss	減值虧損	13(d)	(30,058,300)
			6,000,000
Unlisted overseas	在海外非上市		11,640,900
Impairment loss	減值虧損	13(d)	(8,530,916)
			3,109,984
			9,109,984
Debt investments, unlisted in Hong Kong, at fair value	債務投資，在香港非上市，按公允值		
		15(c)	26,600,000
Total	合計		326,801,556
Current portion	流動部份		(3,600,000)
			323,201,556

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綜合財務報表附註

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截至二零一零年十二月三十一日止年度

13. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

- (a) As at 31 December 2010, the carrying amount of the Group's interest in the shares or underlying shares in the following Hong Kong listed companies exceeded 10% of the total assets of the Group.

13. 可供出售投資(續)

- (a) 於二零一零年十二月三十一日，本集團於以下香港上市公司之股份或相關股份中權益之賬面值超逾本集團總資產之10%。

Name	Place of incorporation	Principal activities	Particulars of issued share capital	Proportion of nominal value of issued capital held by the Group
名稱	註冊成立地點	主要業務	已發行股本詳情	本集團所持已發行資本之賬面值部份
Rising Development Holdings Limited	Bermuda	Investment holding and trading in securities, manufacture and sale of fur garments, trading of fur skins and business of mining natural resources	Ordinary share of HK\$0.01 each	2.52%
麗盛集團控股有限公司	百慕達	投資控股及證券買賣、製造及銷售皮草成衣、毛皮銷售以及開採自然資源業務	普通股每股面值港幣0.01元	2.52%
Oriental Ginza Holdings Limited	Bermuda	Provision of retail-related consultancy and management services and property investment business	Ordinary share of HK\$0.20 each	3.90%
東方銀座控股有限公司	百慕達	提供零售顧問及管理服務以及物業投資業務	普通股每股面值港幣0.20元	3.90%

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For the year ended 31 December 2010

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13. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

(b)

		Group	
		2010	2009
		二零一零年	二零零九年
		HK\$	HK\$
		港幣	港幣
Market value of equity securities listed in Hong Kong	於香港上市權益證券之市值	314,091,572	214,556,799
Fair value of individually impaired available-for-sale equity securities	個別出現減值之可供出售權益證券之公允值	22,796,921	1,134,442

At the end of the reporting period, the Group's available-for-sale equity securities were individually determined to be impaired on the basis of a significant or prolonged decline in their fair value below cost which indicated that the cost of the Group's investment in these items may not be recovered. Impairment losses on these investments were recognised in profit or loss in accordance with the accounting policy set out in note 2 to the consolidated financial statements.

- (c) Fair value information has not been disclosed for these equity investments because the instruments are unlisted and their fair value cannot be measured reliably. The Group intends to hold these investments on a long-term basis.

13. 可供出售投資(續)

(b)

		Group	
		2010	2009
		二零一零年	二零零九年
		HK\$	HK\$
		港幣	港幣

Market value of equity securities listed in Hong Kong	於香港上市權益證券之市值	314,091,572	214,556,799
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Fair value of individually impaired available-for-sale equity securities	個別出現減值之可供出售權益證券之公允值	22,796,921	1,134,442
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於申報期結束時，本集團可供出售權益證券個別被釐定出現減值，因其公允值大幅或長期低於成本值，表示本集團在該等項目之投資將可能無法收回。該等投資之減值虧損已根據綜合財務報表附註2所述會計政策計入損益。

- (c) 由於該等工具為未有上市且其公允值無法可靠地計量，故未有披露該等權益投資之公允值資料。本集團擬長期持有該等投資。

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13. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

- (d) Provision for diminution in value on unlisted equity investments

2010

	Effective shareholding interest 實際股權	Cost 成本 HK\$ 港幣	Recoverable amount 可收回款項 HK\$ 港幣	Impairment loss 減值虧損 HK\$ 港幣	Classification
					of financial assets 金融資產分類
(i) Hennabun Capital Group Limited ("Hennabun") Hennabun Capital Group Limited (「Hennabun」)	0.59%	31,000,000	6,000,000	25,000,000	Available-for-sale 可供出售
(ii) CSN Group Holdings Limited ("CSN Group") CSN Group Holdings Limited (「CSN Group」)	0.49%	5,058,300	-	5,058,300	Available-for-sale 可供出售
(iii) LIC Opportunities Fund (Cayman) Limited ("LIC") LIC Opportunities Fund (Cayman) Limited (「LIC」)	Not applicable 不適用	11,640,900	3,109,984	8,530,916	Available-for-sale 可供出售
		47,699,200	9,109,984	38,589,216	

- (i) Hennabun is a private company incorporated in the British Virgin Islands and is principally engaged in investment holding and its subsidiaries are engaged in securities trading, investment holding and provision of brokerage and financial services.

13. 可供出售投資(續)

- (d) 非上市權益投資減值撥備

二零一零年

- (i) Hennabun為一間私人公司，於英屬處女群島註冊成立，主要從事投資控股，其附屬公司從事證券交易、投資控股及提供經紀及金融服務。

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13. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

(d) Provision for diminution in value on unlisted equity investments (Continued)

(ii) CSN Group is a private company incorporated in Cayman Islands and is principally engaged in business of advertising, media services and television home shopping.

(iii) LIC is an open-ended fund and the investment of LIC is primarily focus in Asia-Pacific equity market. Fortis Prime Fund Solutions (Cayman) Limited and Fortis Prime Fund Solutions (Asia) Limited is the administrator and sub-administrator of LIC respectively.

2009

	Effective shareholding interest 實際股權	Cost 成本 HK\$ 港幣	Recoverable amount 可收回款項 HK\$ 港幣	Impairment loss 減值虧損 HK\$ 港幣	Classification of financial assets 金融資產分類
Hennabun Hennabun	0.91%	31,000,000	6,000,000	25,000,000	Available-for-sale 可供出售
Cosmedia Group Holdings Limited Cosmedia Group Holdings Limited	0.49%	5,058,300	-	5,058,300	Available-for-sale 可供出售
		36,058,300	6,000,000	30,058,300	

The recoverable amount has been assessed by the directors with reference to latest available financial information of the investee companies.

13. 可供出售投資(續)

(d) 非上市權益投資減值撥備(續)

(ii) CSN Group為一間私人公司，於開曼群島註冊成立，主要從事廣告業務、媒體服務及電視家庭購物。

(iii) LIC乃一開放式基金，LIC主要專注於投資亞太區股票市場。LIC之管理員及副管理員分別為Fortis Prime Fund Solutions (Cayman) Limited及Fortis Prime Fund Solutions (Asia) Limited。

二零零九年

可收回款項已由董事參照被投資公司之最新可查財務資料作出評估。

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14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 透過損益按公允值列賬之金融資產

		Note 附註	Group 本集團		Company 本公司	
			2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣
Held for trading	持作買賣					
Equity investments	股權投資					
Listed in Hong Kong	在香港上市		76,790,293	18,340,802	-	-
Listed overseas	在海外上市		13,156,000	10,807,830	13,156,000	10,807,830
			89,946,293	29,148,632	13,156,000	10,807,830
Designated upon initial recognition	初次確認時劃分	14(a)				
Debt investments	債務投資					
Unlisted in Hong Kong	在香港非上市	15(c)	44,701,600	-	-	-
Total	合計		134,647,893	29,148,632	13,156,000	10,807,830

(a) The debt investments are unlisted convertible notes/bonds issued by listed companies in Hong Kong. As each of the convertible notes/bonds contains an embedded derivative, the entire notes/bonds met the criteria for designating as financial assets at fair value through profit or loss.

(a) 該等債務投資乃香港上市公司發行之非上市可換股票據／債券。由於各可換股票據／債券均有嵌入式衍生部份，故全部票據／債券均符合透過損益按公允值劃分為金融資產之條件。

15. INVESTMENTS PORTFOLIO

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

- provision for diminution in value on other investments as disclosed in note 13(d) to the consolidated financial statements;
- its ten largest investments with brief description of the investee companies as follows:

15. 投資組合

根據上市規則第21.12條之規定，本集團須披露：

- 其他投資減值撥備，並於綜合財務報表附註13(d)披露；
- 本集團之十大投資概述如下：

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15. INVESTMENTS PORTFOLIO (Continued)

(b) Top ten investments

2010

Name of investee company	Number of shares held	Effective shareholding interest	Cost as at 31 December 2010	二零一零年		Dividend received/receivable during the year	Classification of financial assets
				Market value/fair value as at 31 December 2010	Unrealised holding gain (loss) arising on revaluation		
所投資公司名稱	所持股份數目	實際股權	於二零一零年十二月三十一日之成本	於二零一零年十二月三十一日之市值/公允價值	重估時產生之未變現持股收益(虧損)	年內已收/應收股息	金融資產類別
			HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	
(i) Rising Development Holdings Limited 麗盛集團控股有限公司	35,000,000	2.52%	59,500,000	62,300,000	2,800,000	-	Available-for-sale 可供出售
(ii) Oriental Ginza Holdings Limited 東方銀座控股有限公司	42,765,000	3.90%	62,408,820	62,009,250	(399,570)	-	Available-for-sale 可供出售
(iii) Chinese Estates Holdings Limited 華人置業集團有限公司	3,665,000	0.19%	45,041,500	47,058,600	2,017,100	1,502,650	Available-for-sale 可供出售
(iv) Beijing Yu Sheng Tang Pharmaceutical Group Limited 北京御生堂藥業集團有限公司	100,000,000	3.21%	28,500,000	33,500,000	5,000,000	-	Held for trading 持作買賣
(v) Golden Resorts Group Limited 黃金集團有限公司	50,000,000	0.48%	22,000,000	26,500,000	4,500,000	-	Available-for-sale 可供出售
(vi) G-Resources Group Limited 國際資源集團有限公司	41,207,352	0.29%	30,037,405	25,136,485	(4,900,920)	-	Available-for-sale 可供出售
(vii) Fulbond Holdings Limited (unlisted convertible notes) 福邦控股有限公司(非上市可換股票據)	Not applicable 不適用	Not applicable 不適用	10,000,000	20,000,000	10,000,000	-	Held for trading 持作買賣
(viii) China Strategic Holdings Limited 中策集團有限公司	71,686,666	1.94%	19,809,151	18,996,966	(812,185)	-	Available-for-sale 可供出售
(ix) Freeman Financial Corporation Limited 民豐企業控股有限公司	54,016,818	2.13%	15,020,250	18,635,802	3,615,552	-	Held for trading 持作買賣
(x) ICube Technology Holdings Limited (unlisted convertible bonds) 中國微電子科技集團有限公司 (非上市可換股債券)	Not applicable 不適用	Not applicable 不適用	17,000,000	17,000,000	-	-	Held for trading 持作買賣

15. 投資組合 (續)

(b) 十大投資

二零一零年

Market value/fair value as at 31 December 2010	Unrealised holding gain (loss) arising on revaluation	Dividend received/receivable during the year	Classification of financial assets
於二零一零年十二月三十一日之市值/公允價值	重估時產生之未變現持股收益(虧損)	年內已收/應收股息	金融資產類別
HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	

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15. INVESTMENTS PORTFOLIO (Continued)

(b) Top ten investments (Continued)

2009

Name of investee company	Number of shares held	Effective shareholding interest	Cost as at 31 December 2009	Market value/	Unrealised	Dividend	Classification of financial assets
				fair value as at 31 December 2009	holding gain (loss) arising on revaluation	received/receivable during the year	
所投資公司名稱	所持股份數目	實際股權	於二零零九年十二月三十一日之成本	於二零零九年十二月三十一日之市值/公允值	重估時產生之未變現持股收益(虧損)	年內已收/應收股息	金融資產類別
			HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	
China Public Healthcare (Holding) Limited 中國公共醫療(控股)有限公司	285,000,000	2.65%	58,895,000	60,420,000	1,525,000	-	Available-for-sale 可供出售
China Strategic Holdings Limited 中策集團有限公司	96,666,666	2.61%	26,711,866	54,133,333	27,421,467	-	Available-for-sale 可供出售
GR Vietnam Holdings Limited (unlisted convertible bonds) 越南控股有限公司(非上市可換股債券)	Not applicable 不適用	Not applicable 不適用	25,000,000	23,000,000	(2,000,000)	-	Available-for-sale 可供出售
Poly Development Holdings Limited 保興發展控股有限公司	28,456,000	1.43%	7,825,400	21,911,120	14,085,720	-	Available-for-sale 可供出售
G-Resources Group Limited 國際資源集團有限公司	41,216,352	0.29%	32,480,857	20,196,013	(12,284,844)	-	Available-for-sale 可供出售
China Sci-Tech Holdings Limited 中國科技集團有限公司	63,891,645	2.01%	14,920,211	15,653,453	733,242	-	Available-for-sale 可供出售
China Chief Cable TV Group Limited 中國3C集團有限公司	28,125,000	1.50%	9,421,875	14,906,250	5,484,375	-	Available-for-sale 可供出售
LIC Opportunities Fund (Cayman) Limited LIC Opportunities Fund (Cayman) Limited	Not applicable 不適用	Not applicable 不適用	11,640,900	Not applicable 不適用	-	-	Available-for-sale 可供出售
Pacific Century Regional Developments Limited 盈科亞洲拓展有限公司	11,000,000	0.36%	21,121,548	10,807,830	(10,313,718)	4,793,042	Held for trading 持作買賣
G-Prop (Holdings) Limited 金匡企業有限公司	27,000,000	1.11%	10,071,000	8,235,000	(1,836,000)	-	Available-for-sale 可供出售

15. 投資組合(續)

(b) 十大投資(續)

二零零九年

Market value/	Unrealised	Dividend	Classification of financial assets
fair value as at 31 December 2009	holding gain (loss) arising on revaluation	received/receivable during the year	
於二零零九年十二月三十一日之市值/公允值	重估時產生之未變現持股收益(虧損)	年內已收/應收股息	金融資產類別
HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	

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截至二零一零年十二月三十一日止年度

15. INVESTMENTS PORTFOLIO (Continued)

(b) Top ten investments (Continued)

(i) Rising Development Holdings Limited ("Rising Development") was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1004). Rising Development is principally engaged in investment holding and trading in securities, manufacture and sale of fur garments, trading of fur skins and business of mining natural resources. For the financial year ended 31 March 2010, the audited consolidated loss attributable to equity holders of Rising Development was HK\$142,901,000 with basic and diluted loss per share of HK21.77 cents. As at 31 March 2010, its audited consolidated net assets attributable to the equity holders was HK\$1,057,405,000.

(ii) Oriental Ginza Holdings Limited ("Oriental Ginza") was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 996). Oriental Ginza is principally engaged in provision of retail-related consultancy and management services and property investment business. For the financial year ended 31 December 2009, the audited consolidated loss attributable to equity holders of Oriental Ginza was HK\$458,755,000 with basic and diluted loss per share of HK\$0.46. As at 31 December 2009, its audited consolidated net assets attributable to the equity holders was HK\$1,571,073,000.

15. 投資組合 (續)

(b) 十大投資 (續)

(i) 麗盛集團控股有限公司 (「麗盛集團」) 於百慕達註冊成立，其股份於聯交所主板上市 (股份代號：1004)。麗盛集團主要從事投資控股及證券買賣、製造及銷售皮草成衣、毛皮銷售以及開採自然資源業務。截至二零一零年三月三十一日止財政年度，麗盛集團權益持有人應佔經審核綜合虧損為港幣142,901,000元，每股基本及攤薄虧損為港幣21.77仙。於二零一零年三月三十一日，麗盛集團之權益持有人應佔經審核綜合資產淨值為港幣1,057,405,000元。

(ii) 東方銀座控股有限公司 (「東方銀座」) 於百慕達註冊成立，其股份於聯交所主板上市 (股份代號：996)。東方銀座主要從事提供零售顧問及管理服務，以及物業投資業務。截至二零零九年十二月三十一日止財政年度，東方銀座權益持有人應佔經審核綜合虧損為港幣458,755,000元，每股基本及攤薄虧損為港幣0.46元。於二零零九年十二月三十一日，東方銀座權益持有人應佔經審核綜合資產淨值為港幣1,571,073,000元。

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For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

15. INVESTMENTS PORTFOLIO (Continued)

(b) Top ten investments (Continued)

(iii) Chinese Estates Holdings Limited (“Chinese Estates”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 127). Chinese Estates is principally engaged in property investment and development, brokerage, securities investment, money lending and cosmetics distribution and trading. For the financial year ended 31 December 2009, the audited consolidated profit attributable to equity holders of Chinese Estates was HK\$8,648,727,000 with basic and diluted earnings per share of HK\$4.34. As at 31 December 2009, its audited consolidated net assets attributable to the equity holders was HK\$38,632,912,000.

(iv) Beijing Yu Sheng Tang Pharmaceutical Group Limited (“BJ Yu Sheng Tang”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1141). BJ Yu Sheng Tang is principally engaged in supply and procurement, pharmaceutical, provision of finance and securities investment. For the financial year ended 31 March 2010, the audited consolidated loss attributable to equity holders of BJ Yu Sheng Tang was HK\$16,762,000 with basic and diluted loss per share of HK0.92 cent. As at 31 March 2010, its audited consolidated net assets attributable to the equity holders was HK\$946,679,000.

15. 投資組合 (續)

(b) 十大投資 (續)

(iii) 華人置業集團有限公司(「華人置業」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：127)。華人置業主要從事物業投資及發展、經紀服務、證券投資、放債、分銷及買賣化妝品。截至二零零九年十二月三十一日止財政年度，華人置業權益持有人應佔經審核綜合溢利為港幣8,648,727,000元，每股基本及攤薄盈利為港幣4.34元。於二零零九年十二月三十一日，華人置業權益持有人應佔經審核綜合資產淨值為港幣38,632,912,000元。

(iv) 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，其股份於聯交所主板上市(股份代號：1141)。北京御生堂主要從事供應及採購、藥業、提供融資及證券投資業務。截至二零一零年三月三十一日止財政年度，北京御生堂權益持有人應佔經審核綜合虧損為港幣16,762,000元，每股基本及攤薄虧損為港幣0.92仙。於二零一零年三月三十一日，北京御生堂權益持有人應佔經審核綜合資產淨值為港幣946,679,000元。

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截至二零一零年十二月三十一日止年度

15. INVESTMENTS PORTFOLIO (Continued)

(b) Top ten investments (Continued)

- (v) Golden Resorts Group Limited (“Golden Resorts”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1031). Golden Resorts is principally engaged in operation of hotels and trading of listed securities. For the financial year ended 31 December 2009, the audited consolidated profit attributable to equity holders of Golden Resorts was HK\$228,244,000 with basic and diluted earnings per share of HK2.80 cents and HK2.79 cents respectively. As at 31 December 2009, its audited consolidated net assets attributable to the equity holders was HK\$3,200,886,000.
- (vi) G-Resources Group Limited (“G-Resources”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1051). G-Resources is principally engaged in gold and related metals mining business, provision of financial information services, trading of electronic goods and accessories, and securities trading. For the financial year ended 30 June 2010, the audited consolidated loss attributable to equity holders of G-Resources was HK\$351,973,000 with basic and diluted loss per share of HK2.5 cents. As at 30 June 2010, its audited consolidated net assets attributable to the equity holders was HK\$4,687,063,000.

15. 投資組合 (續)

(b) 十大投資 (續)

- (v) 黃金集團有限公司(「黃金集團」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：1031)。黃金集團主要從事經營酒店及買賣上市證券。截至二零零九年十二月三十一日止財政年度，黃金集團權益持有人應佔經審核綜合溢利為港幣228,244,000元，每股基本及攤薄溢利分別為港幣2.80仙及港幣2.79仙。於二零零九年十二月三十一日，黃金集團權益持有人應佔經審核綜合資產淨值為港幣3,200,886,000元。
- (vi) 國際資源集團有限公司(「國際資源」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：1051)。國際資源主要從事黃金及相關金屬開採業務、提供金融資訊服務、電子產品及配件貿易，以及證券買賣。截至二零一零年六月三十日止財政年度，國際資源權益持有人應佔經審核綜合虧損港幣351,973,000元，每股基本及攤薄虧損為港幣2.5仙。於二零一零年六月三十日，國際資源權益持有人應佔經審核綜合資產淨值為港幣4,687,063,000元。

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15. INVESTMENTS PORTFOLIO (Continued)

(b) Top ten investments (Continued)

(vii) Fulbond Holdings Limited (“Fulbond”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1041). Fulbond is principally engaged in manufacture and trading of wooden products including blockboard and particle board, door skin and other wooden products. For the financial year ended 31 December 2009, the audited consolidated loss from continuing operations and discontinued operation attributable to equity holders of Fulbond was US\$53,877,000 with basic and diluted loss per share of US0.41 cent. As at 31 December 2009, its audited consolidated net liabilities attributable to the equity holders was US\$59,992,000.

(viii) China Strategic Holdings Limited (“China Strategic”) was incorporated in Hong Kong and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 235). China Strategic is principally engaged in manufacturing and trading of battery products and related accessories and investment in securities. For the financial year ended 31 December 2009, the audited consolidated loss attributable to equity holders of China Strategic was HK\$51,686,000 with basic and diluted loss per share of HK2.23 cents. As at 31 December 2009, its audited consolidated net assets attributable to the equity holders was HK\$844,626,000.

15. 投資組合 (續)

(b) 十大投資 (續)

(vii) 福邦控股有限公司(「福邦控股」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：1041)。福邦控股主要從事生產及貿易木製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財政年度，福邦控股權益持有人應佔持續經營業務及已終止經營業務經審核綜合虧損為53,877,000美元，每股基本及攤薄虧損為0.41美仙。於二零零九年十二月三十一日，福邦控股權益持有人應佔經審核綜合負債淨值為59,992,000美元。

(viii) 中策集團有限公司(「中策」)於香港註冊成立，其股份於聯交所主板上市(股份代號：235)。中策主要從事生產及銷售電池產品及相關配件，以及證券投資。截至二零零九年十二月三十一日止財政年度，中策權益持有人應佔經審核綜合虧損為港幣51,686,000元，每股基本及攤薄虧損為港幣2.23仙。於二零零九年十二月三十一日，中策權益持有人應佔經審核綜合資產淨值為港幣844,626,000元。

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15. INVESTMENTS PORTFOLIO (Continued)

(b) Top ten investments (Continued)

(ix) Freeman Financial Corporation Limited ("Freeman Financial") was incorporated in Cayman Islands and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 279). Freeman Financial is principally engaged in trading of securities, provision of finance, property holding and investment, insurance agency and brokerage business, securities brokerage, investment advisory and investment holding. For the financial year ended 31 March 2010, the audited consolidated profit attributable to equity holders of Freeman Financial was HK\$297,486,000 with basic and diluted earnings per share of HK\$1.16. As at 31 March 2010, its audited consolidated net assets attributable to the equity holders was HK\$1,528,222,000.

(x) ICube Technology Holdings Limited ("ICube Technology") was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 139). ICube Technology is principally engaged in trading and distribution of electronic products and other merchandise and securities investment and trading. For the financial year ended 31 March 2010, the audited consolidated loss attributable to equity holders of ICube Technology was HK\$57,966,000 with basic and diluted loss per share of HK2.05 cents. As at 31 March 2010, its audited consolidated net assets attributable to the equity holders was HK\$168,674,000.

15. 投資組合 (續)

(b) 十大投資 (續)

(ix) 民豐企業控股有限公司 (「民豐企業」) 於開曼群島註冊成立，其股份於聯交所主板上市 (股份代號：279)。民豐企業主要從事買賣證券、提供融資、物業持有及投資、保險代理及經紀業務、證券經紀、投資顧問以及投資控股業務。截至二零一零年三月三十一日止財政年度，民豐企業權益持有人應佔經審核綜合溢利為港幣297,486,000元，每股基本及攤薄盈利為港幣1.16元。於二零一零年三月三十一日，民豐企業權益持有人應佔經審核綜合資產淨值為港幣1,528,222,000元。

(x) 中國微電子科技集團有限公司 (「中國微電子」) 於百慕達註冊成立，其股份於聯交所主板上市 (股份代號：139)。中國微電子主要從事提供買賣及經銷電子產品及其他商品、證券投資及買賣業務。截至二零一零年三月三十一日止財政年度，中國微電子權益持有人應佔經審核綜合虧損為港幣57,966,000元，每股基本及攤薄虧損為港幣2.05仙。於二零一零年三月三十一日，中國微電子權益持有人應佔經審核綜合資產淨值為港幣168,674,000元。

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15. INVESTMENTS PORTFOLIO (Continued)

(c) Valuation basis of debt investments

The debt investments are unlisted convertible notes/bonds issued by listed companies in Hong Kong. At the end of the reporting period, the convertible notes/bonds were revalued by independent professional qualified valuers using the Binomial Tree Pricing Model. The contractual maturity of the convertible notes/bonds is used as an input to this model.

15. 投資組合 (續)

(c) 債務投資估值基準

債務投資為香港上市公司發行之非上市可換股票據／債券。於申報期結束時，可換股票據／債券由獨立專業合資格估值師使用二項樹狀定價模式重估。可換股票據／債券之合約到期日用作該模式之一項輸入要素。

		Classified under fair value through profit or loss 根據透過損益按公允值列賬分類				Total 合計	Classified under available-for-sale 根據可供出售分類
		ABC Communications (Holdings) Limited 佳訊(控股) 有限公司	ICube Technology Holdings Limited 中國微電子 科技集團 有限公司	Applied Development Holdings Limited 實力建業集團 有限公司	Fulbond Holdings Limited 福邦控股 有限公司		Rising Development Holdings Limited 麗盛集團 控股有限公司
Principal amount	本金額	HK\$港幣 5,700,000	HK\$港幣 17,000,000	HK\$港幣 2,001,600	HK\$港幣 10,000,000	HK\$港幣 34,701,600	HK\$港幣 3,600,000
Date of maturity	到期日	12 December 2011 二零一一年 十二月十二日	30 November 2013 二零一三年 十一月三十日	9 December 2013 二零一三年 十二月九日	28 December 2012 二零一二年 十二月二十八日		14 October 2011 二零一一年 十月十四日
Coupon rate	票息	4% per annum 每年4%	Zero coupon 零息	8% per annum 每年8%	Zero coupon 零息		Zero coupon 零息
Early redemption clause	提早贖回條款	(i)	(ii) & (iv)	(iii)	(iv)		(iv)
Volatility	波幅	62.19%	99.30%	69.93%	51.91%		65.10%
Risk-free interest rate (with reference to Hong Kong Exchange Fund Note)	無風險利率 (參考香港外匯 基金債券)	0.34%	0.94%	0.95%	0.58%		0.33%
Fair value at 31 December 2010	於二零一零年十二月三十一日 之公允值	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Convertible notes/bonds	可換股票據／債券	5,700,000	17,000,000	2,001,600	20,000,000	44,701,600	3,600,000

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截至二零一零年十二月三十一日止年度

15. INVESTMENTS PORTFOLIO (Continued)

(c) Valuation basis of debt investments (Continued)

- (i) ABC Communications (Holdings) Limited may by notice at any time up to (but excluding) maturity date redeem whole or any part of the outstanding bonds at an amount equal to 104% of the principal amount of such bonds. The conversion option was exercised and the shares were allotted to the Group in January 2011.
- (ii) ICube Technology Holdings Limited may redeem the whole or any part of the bonds at any time from the issue date to the maturity date with 7 business days prior notice.
- (iii) The note was disposed through sale in January 2011.
- (iv) The Group may exercise conversion of the notes/bonds at any time up to the maturity dates subject to notice periods as stipulated in the respective terms and conditions of the respective notes/bonds. The Group intends to exercise the conversion within 12 months after the end of the reporting period.

15. 投資組合 (續)

(c) 債務投資估值基準 (續)

- (i) 佳訊(控股)有限公司可在到期日前隨時通知以相當於未償還債券本金額之104%贖回全部有關債券或其任何部份。換股權已獲行使，而本集團已於二零一一年一月獲配發有關股份。
- (ii) 中國微電子科技集團有限公司可在發行日起直至到期日隨時以7個營業日預先通知贖回全部有關債券或其任何部份。
- (iii) 該票據已於二零一一年一月出售時處置。
- (iv) 本集團可於直至到期日隨時行使該等票據/債券之換股權，惟須遵守各有關票據/債券各自之條款及條件所規定之通知期。本集團擬於申報期結束12個月內行使有關換股權。

16. OTHER RECEIVABLES

16. 其他應收款

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣
Deposits and prepayments	按金及預付款	349,017	377,405	335,156	365,348
Due from securities brokers (Note)	應收證券經紀款項(附註)	13,350,188	23	23	23
		13,699,205	377,428	335,179	365,371

Note: Amount at 31 December 2010 represents proceeds from trading in listed securities which was fully settled in January 2011.

附註：於二零一零年十二月三十一日之款額為買賣上市證券所得款項，並已於二零一一年一月結付。

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17. SHARE CAPITAL

17. 股本

			Number of ordinary shares of HK\$0.10 each 每股面值 港幣0.10元之 普通股數目	Number of ordinary shares of HK\$0.01 each 每股面值 港幣0.01元之 普通股數目	Nominal value 面值 HK\$ 港幣
Authorised:	法定：				
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日 及二零一零年一月一日		20,000,000,000	-	2,000,000,000
Sub-division of shares	股份拆細	(vii)(d)	(20,000,000,000)	200,000,000,000	-
At 31 December 2010	於二零一零年十二月三十一日		-	200,000,000,000	2,000,000,000
Issued and fully paid:	已發行及繳足：				
At 1 January 2009	於二零零九年一月一日		375,791,474	-	37,579,147
Conversion of convertible notes	轉換可換股票據		311,802,232	-	31,180,223
Issue of shares under placement	根據配售發行股份		239,000,000	-	23,900,000
Issue of shares under rights issue	根據供股發行股份		512,155,110	-	51,215,511
Share repurchase	購回股份		(6)	-	(1)
Capital reduction	削減股本		-	-	(129,487,392)
Share consolidation	股份合併		(1,294,873,929)	-	-
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日 及二零一零年一月一日		143,874,881	-	14,387,488
Issue of shares under placements	根據配售發行股份	(i) & (ii)	128,770,000	-	12,877,000
Issue of shares under share option scheme	根據購股權計劃發行股份	(iii) & (vi)	97,385,000	-	9,738,500
Issue of shares under rights issue	根據供股發行股份	(iv)	569,279,762	-	56,927,976
Share repurchase	購回股份	(v)	(3)	-	-
Share consolidation	股份合併	(vii)(a)	(892,344,158)	-	-
Capital reduction	削減股本	(vii)(b)	(46,965,482)	46,965,482	(93,461,309)
			-	46,965,482	469,655
Issue of shares under rights issue	根據供股發行股份	(viii)	-	375,723,856	3,757,238
At 31 December 2010	於二零一零年十二月三十一日		-	422,689,338	4,226,893

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17. SHARE CAPITAL (Continued)

Notes:

- (i) On 7 September 2009, the Company entered into a fully underwritten placing agreement with a placing agent to place 100,000,000 ordinary shares of HK\$0.10 each of the Company to independent placees at a price of HK\$0.38 per placing share. The placing was completed on 19 February 2010.
- (ii) On 5 January 2010, the Company entered into an underwritten placing agreement with a placing agent to place 28,770,000 ordinary shares of HK\$0.10 each of the Company to independent placees at a price of HK\$0.38 per placing share. The placing was completed on 14 January 2010.
- (iii) On 15 January 2010, 11,995,000 share options were granted to eight qualified allottees under the share option scheme of the Company at an exercise price of HK\$0.42 per option share. These option shares had been fully exercised and were allotted on 18 January 2010.
- (iv) At the extraordinary general meeting of the Company held on 26 April 2010, an ordinary resolution was passed for the issue of 569,279,762 rights shares at a price of HK\$0.15 each to qualifying shareholders on the basis of two rights share for every share held on 26 April 2010. The rights shares were issued and allotted on 18 May 2010.
- (v) On 10 August 2010, the Company repurchased 3 shares at a market price of HK\$0.052 per share. The title documents of all repurchased shares were cancelled and destroyed on 12 August 2010.

17. 股本(續)

附註：

- (i) 於二零零九年九月七日，本公司與一配售代理訂立一項全面包銷配售協議，以配售100,000,000股每股面值港幣0.10元之本公司普通股予獨立承配人，作價每股配售股份港幣0.38元。有關配售於二零一零年二月十九日完成。
- (ii) 於二零一零年一月五日，本公司與一配售代理訂立一項包銷配售協議，以配售28,770,000股每股面值港幣0.10元之本公司普通股予獨立承配人，作價每股配售股份港幣0.38元。有關配售於二零一零年一月十四日完成。
- (iii) 於二零一零年一月十五日，根據本公司購股權計劃，八名合資格承配人獲發11,995,000份購股權，行使價為每購股權股份港幣0.42元。該等購股權股份已全數獲行使，並已於二零一零年一月十八日配發。
- (iv) 於二零一零年四月二十六日舉行之本公司股東特別大會上通過一項普通決議案，按於二零一零年四月二十六日每持有一股股份可獲得兩股供股股份之基準，以每股港幣0.15元之價格向合資格股東發行569,279,762股供股股份。供股股份已於二零一零年五月十八日發行及配發。
- (v) 於二零一零年八月十日，本公司按市價每股港幣0.052元購回3股股份。有關購回股份之所有權文件已於二零一零年八月十二日註銷及銷毀。

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17. SHARE CAPITAL (Continued)

Notes: (Continued)

- (vi) On 15 October 2010, 85,390,000 share options were granted to twelve qualified allottees under the share option scheme of the Company at an exercise price of HK\$0.10 per option share. These option shares had been fully exercised and were allotted on 19 October 2010.
- (vii) At the extraordinary general meeting of the Company held on 24 September 2010, a resolution in respect of the capital reorganisation, including share consolidation of the issued shares, capital reduction and sub-division of each of the authorised but unissued share of the Company, were approved by the shareholders. The capital reduction was approved by the Grand Court of the Cayman Islands on 26 November 2010 and became effective after 4:00 p.m. on 1 December 2010, details of which were as follows:
- (a) consolidation of every twenty issued shares of HK\$0.10 each into one consolidated share of HK\$2.00 each;
- (b) reduction in paid-up capital of each consolidated shares from HK\$2.00 each to HK\$0.01 each by cancelling paid-up capital to the extent of HK\$1.99 on each consolidated share so as to form an adjusted share of HK\$0.01 each. Based upon the number of shares in issue as at the effective date, the issued share capital of the Company of HK\$93,930,964 consisting of 939,309,640 ordinary shares of HK\$0.10 each was reduced by HK\$93,461,309 to HK\$469,655 consisting of 46,965,482 ordinary shares of HK\$0.01 each;

17. 股本 (續)

附註：(續)

- (vi) 於二零一零年十月十五日，根據本公司購股權計劃，十二名合資格承配人獲發85,390,000份購股權，行使價為每購股權股份港幣0.10元。該等購股權股份已全數獲行使，並已於二零一零年十月十九日配發。
- (vii) 於本公司二零一零年九月二十四日舉行之股東特別大會上，一項有關股本重組(包括將已發行股份合併、削減股本及拆細本公司法定但未發行股份)之決議案獲股東批准。削減股本於二零一零年十一月二十六日獲開曼群島大法院批准，並自二零一零年十二月一日下午四時正後生效，其詳情如下：
- (a) 每二十股每股面值港幣0.10元合併為一股每股面值港幣2.00元之合併股份；
- (b) 透過註銷每股合併股份繳足資本港幣1.99元，削減合併股份之已繳足資本，由每股面值港幣2.00元減至港幣0.01元，成為每股面值港幣0.01元之經調整股份。根據生效日期已發行股本數目，本公司已發行股本港幣93,930,964元(由939,309,640股每股面值港幣0.10元普通股組成)削減港幣93,461,309元至港幣469,655元(由46,965,482股每股面值港幣0.01元普通股組成)；

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17. SHARE CAPITAL (Continued)

Notes: (Continued)

(vii) (Continued)

(c) the credit amount of HK\$93,461,309 arising from the capital reduction referred to in note (vii)(b) was credited to the capital reduction reserve account of the Company. The amounts in the capital reduction reserve account can be applied to a distributable reserve of the Company at the discretion of the directors of the Company in accordance with the articles of association of the Company and all applicable laws, including elimination against the accumulated losses of the Company. During the year, capital reduction reserve of HK\$93,461,309 had been applied to set off against accumulated losses pursuant to the capital reorganisation; and

(d) sub-division of each of the authorised but unissued share of HK\$0.10 each into ten adjusted shares of HK\$0.01 each. As a result, the authorised share capital of the Company became HK\$2,000,000,000 consisting of 200,000,000,000 ordinary shares of HK\$0.01 each.

(viii) At the extraordinary general meeting of the Company held on 24 September 2010, an ordinary resolution was passed for issue of not less than 341,567,856 rights shares and not more than 444,038,208 rights shares of HK\$0.01 each to the qualifying shareholders at a price of HK\$0.36 each on the basis of eight rights shares for every adjusted share of HK\$0.01 each held on 1 December 2010. Upon capital reorganisation referred to in note (vii) became effective, 375,723,856 rights shares of HK\$0.01 each were issued and allotted on 23 December 2010. The issued share capital of the Company was increased to HK\$4,226,893 consisting of 422,689,338 ordinary shares of HK\$0.01 each.

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

17. 股本 (續)

附註：(續)

(vii) (續)

(c) 附註(vii)(b)所述削減股本產生之進賬港幣93,461,309元計入本公司削減股本儲備賬。本公司董事可酌情根據本公司組織章程細則及所有適用法律將削減股本儲備賬之金額撥入本公司可分派儲備(包括撇銷本公司累計虧損)。於本年度，削減股本儲備港幣93,461,309元已根據股本重組用於抵銷累計虧損；及

(d) 拆細每股面值港幣0.10元法定但未發行股份為十股每股面值港幣0.01元經調整股份。因此，本公司法定股本變成港幣2,000,000,000元，由200,000,000,000股每股面值港幣0.01元普通股組成。

(viii) 於本公司二零一零年九月二十四日舉行之股東特別大會上通過一項普通決議案，按於二零一零年十二月一日每持有一股每股面值港幣0.01元經調整股份可獲得八股供股股份之基準，以每股港幣0.36元之價格向合資格股東發行不少於341,567,856股及不多於444,038,208股每股面值港幣0.01元供股股份。於附註(vii)所述股本重組生效時，375,723,856股每股面值港幣0.01元供股股份於二零一零年十二月二十三日獲配發及發行。本公司已發行股本增至港幣4,226,893元，由422,689,338股每股面值港幣0.01元普通股組成。

年內所有已發行股份在各方面均與當時現有股份享有同等權益。

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18. RESERVES Company

18 儲備 本公司

		Share premium	Convertible notes reserve	Share option reserve	Capital reduction reserve	Accumulated losses	Total
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣	港幣	港幣
At 1 January 2010	於二零一零年一月一日	269,446,763	-	-	346,585,489	(333,904,331)	282,127,921
Issue of shares under placements	根據配售發行股份	36,055,600	-	-	-	-	36,055,600
Issue of shares under share option scheme	根據購股權計劃發行股份	3,838,400	-	-	-	-	3,838,400
Equity-settled share-based payment	以權益結算以股份為基礎之付款	-	-	387,628	-	-	387,628
Transfer to share premium on exercise of share option	於購股權獲行使時轉撥至股份溢價	387,628	-	(387,628)	-	-	-
Issue of shares under rights issues	根據供股發行股份	159,967,337	-	-	-	-	159,967,337
Share issue expenses	發行股份之開支	(10,546,864)	-	-	-	-	(10,546,864)
Creation of capital reduction reserve pursuant to the capital reorganisation	根據股本重組產生之削減股本儲備	-	-	-	93,461,309	-	93,461,309
Capital reduction reserve set off against accumulated losses pursuant to the capital reorganisation	根據股本重組以削減股本儲備抵銷累計虧損	-	-	-	(93,461,309)	93,461,309	-
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	-	-	-	-	(95,536,704)	(95,536,704)
At 31 December 2010	於二零一零年十二月三十一日	459,148,864	-	-	346,585,489	(335,979,726)	469,754,627
At 1 January 2009	於二零零九年一月一日	264,500,318	22,668,782	-	346,585,489	(517,882,861)	115,871,728
Conversion of convertible notes	轉換可換股票據	8,327,532	(22,668,782)	-	-	-	(14,341,250)
Share issue expenses	發行股份之開支	(3,381,087)	-	-	-	-	(3,381,087)
Creation of capital reduction reserve pursuant to the capital reorganisation	根據股本重組產生之削減股本儲備	-	-	-	129,487,392	-	129,487,392
Capital reduction reserve set off against accumulated losses pursuant to the capital reorganisation	根據股本重組以削減股本儲備抵銷累計虧損	-	-	-	(129,487,392)	129,487,392	-
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額	-	-	-	-	54,491,138	54,491,138
At 31 December 2009	於二零零九年十二月三十一日	269,446,763	-	-	346,585,489	(333,904,331)	282,127,921

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18. RESERVES (Continued)

Company (Continued)

Under the Companies Law of the Cayman Islands, share premium and capital reduction reserve subject to the Company's memorandum and article of association of the Company are distributable to the shareholders, which is subject to a solvency test. The Company had a distributable reserve of HK\$469,754,627 as at 31 December 2010 (2009: HK\$282,127,921).

19. SHARE OPTION SCHEME

In light of the requirements of Chapter 17 of the Listing Rules, the Company adopted a new share option scheme on 2 May 2003 (the "Option Scheme"). Unless otherwise cancelled or amended subject to resolution passed at an extraordinary general meeting of the Company, the Option Scheme will remain in force for ten years from the date of adoption. Under the Option Scheme, the directors of the Company may grant options to those participants who, in the opinion of the Board, have contributed or may contribute to the development and growth of the Group and any entity in which the Group holds any equity interest. Eligible participants of the Option Scheme include any directors and employee of any members of the Group or any invested entities, any consultant, adviser or agent engaged by any member of the Group or any invested entities and any vendor, supplier of goods or services or customer of or to any member of the Group or invested entities.

18 儲備(續)

本公司(續)

根據開曼群島公司法，受本公司章程大綱及本公司組織章程細則規限之股份溢價及削減股本儲備可供分派予股東，惟須經過償付能力測試。本公司於二零一零年十二月三十一日之可供分派儲備為港幣469,754,627元(二零零九年：港幣282,127,921元)。

19. 購股權計劃

鑑於上市規則第17章之規定，本公司於二零零三年五月二日採納新購股權計劃(「購股權計劃」)。除非於本公司股東特別大會上通過決議另行取銷或修訂，購股權計劃由採納日期起有效十年。根據購股權計劃，本公司董事可向董事會認為對本集團及本集團持有任何股權之任何實體之發展及成長有貢獻或可能有貢獻的參與者授予購股權。購股權之合資格參與者包括本集團或任何被投資實體之任何成員公司之任何董事或僱員、本集團或任何被投資實體之任何成員公司之任何諮詢、顧問或代理人及本集團或任何被投資實體之任何成員公司之任何產品或服務賣方、供應商或客戶。

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19. SHARE OPTION SCHEME (Continued)

The total number of shares to be issued under the Option 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 issued and to be issued in respect of which options granted and may be granted to any eligible 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. The number of shares issued and to be issued in respect of which options granted and may be granted to any directors of the Company, substantial shareholder or any of his or her associates in any one year is not permitted: (i) to exceed 0.1% of the shares of the Company in issue at any point in time; and (ii) to have an aggregate value based on the official closing price of the Company's share as stated in the daily quotation sheets of the Stock Exchange on the date of grant in excess of HK\$5 million, without prior approval from the Company's shareholders.

Under the Options Scheme, the options granted may be accepted within twenty-eight days from the date of offer upon payment of HK\$1 by way of consideration for the grant thereof by the grantee. Options may be exercised at any time not exceeding a period of ten years from the date on which the share option is granted. The exercise price is determined by the directors of the Company, but in any event shall not less than the highest of: (i) the official closing price of the Company's share as stated in the daily quotation sheets of the Stock Exchange on the date of grant; (ii) the average of the official closing price of the Company's share as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

19. 購股權計劃(續)

未經本公司股東事先批准，根據購股權計劃將發行之股份總數不得超逾本公司任何時候已發行股份之10%。未得本公司股東事先批准，任何一年內任何合資格個人獲授或可能獲授之購股權所有關之已發行及將予發行股份數目不得超逾本公司任何時候已發行股份之1%。未得本公司股東事先批准，任何一年內本公司任何董事、主要股東或其任何聯繫人士獲授或可能獲授之購股權所有有關之已發行及將予發行股份數目：(i)不得超逾本公司任何時候已發行股份之0.1%；及(ii)按聯交所每日報價表所述之本公司股份正式收市價所計算出於獲授日期之價值總額不得超逾港幣5,000,000元。

根據購股權計劃，承授人可自授予日期起計二十八日內接納購股權，並須以獲授購股權代價之方式繳付港幣1元。購股權可自授予日期起十年內隨時行使。行使價由本公司董事釐訂，惟無論如何不得低於下列最高者：(i)本公司股份於授予日期在聯交所每日報價表所列之正式收市價；(ii)本公司股份於緊接授予日期前五個交易日於聯交所每日報價表上所列之正式平均收市價；及(iii)本公司股份之面值。

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19. SHARE OPTION SCHEME (Continued)

(a) Movements in the Option Scheme during the year are disclosed as follows:

Name of category of participant	Date of grant	As at 1 January 2010 於二零一零年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	As at 31 December 2010 於二零一零年十二月三十一日	Exercise price 行使價 HK\$ 港幣	Fair value at grant date 公允值 於授出日期之 公允值 HK\$ 港幣	Exercise period of share options 購股權行使期	Weighted average market price at date of exercise 加權平均市價 行使日之 加權平均市價 HK\$ 港幣
Directors of invested entities in aggregate 被投資實體之董事總計	15 January 2010 二零一零年一月十五日	-	11,995,000	(11,995,000)	-	0.420	0.012	15 January 2010 to 14 January 2020 二零一零年一月十五日至二零二零年一月十四日	0.420
Directors of invested entities in aggregate 被投資實體之董事總計	15 October 2010	-	78,400,000	(78,400,000)	-	0.100	0.003	15 October 2010 to 14 October 2020 二零一零年十月十五日至二零二零年十月十四日	0.099
Director of service provider 服務供應商之董事	二零一零年十月十五日	-	6,990,000	(6,990,000)	-			二零一零年十月十五日至二零二零年十月十四日	
		-	97,385,000	(97,385,000)	-				
Weighted average exercise price 加權平均行使價		-	HK\$0.14 港幣0.14元	HK\$0.14 港幣0.14元	-				

No share options were granted, lapsed, exercised or expired under the Option Scheme during the financial year of 2009.

19. 購股權計劃(續)

(a) 購股權計劃年內變動披露如下：

於二零零九年財政年度，並無購股權根據購股權計劃獲授出、失效、行使或到期。

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19. SHARE OPTION SCHEME (Continued)

(b) Fair value of share options and assumptions

The Black-Scholes Option Pricing Model has been used to estimate the fair value of the options. Inputs to the model are as follows:

Grant date 授出日期		15 January 2010 二零一零年 一月十五日	15 October 2010 二零一零年 十月十五日
Volume weighted average stock price on grant date	授出日期之成交量加權平均股價	港幣HK\$0.423元	港幣HK\$0.091元
Exercise price	行使價	港幣HK\$0.420元	港幣HK\$0.100元
Risk-free rate	無風險利率	0.010%	0.050%
Expected option period	預期期權期間	0.026 year年	0.026 year年
Expected volatility	預期波幅	40.274%	113.152%
Dividend yield	股息率	0.000%	0.000%
Option type	期權類型	Call認購	Call認購

The expected volatility is based on the historical average share price volatility, adjusted for any expected changes to future volatility due to publicly available information. Expected dividends are based on historical dividends. The value of an option varies with different variables of certain subjective assumptions.

20. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 31 December 2010, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's available-for-sale investments and investments held for trading. As at 31 December 2010, a total amount of HK\$6,862,643 (2009: HK\$2,250,809) had been utilised against these facilities and the total carrying amount of the available-for-sale investments and investments held for trading charged to the securities brokers is HK\$452,339,465 (2009: HK\$270,305,431).

19. 購股權計劃(續)

(b) 購股價公允值及假設

購股權公允值乃用伯力克－舒爾茲期權定價模式釐定。輸入模式之數據如下：

15 January 2010 二零一零年 一月十五日	15 October 2010 二零一零年 十月十五日
港幣HK\$0.423元	港幣HK\$0.091元
港幣HK\$0.420元	港幣HK\$0.100元
0.010%	0.050%
0.026 year年	0.026 year年
40.274%	113.152%
0.000%	0.000%
Call認購	Call認購

預期波幅乃根據過往平均股價波幅計算，並因應公眾已知訊息而對任何預期未來波幅作調整。預期股息乃根據過往股息計算。期權價值視若干主觀假設之不同變數而異。

20. 資產抵押及保證金信貸

於二零一零年十二月三十一日，多名受規管證券經紀商向本集團授出保證金信貸，而該等信貸乃以本集團之可供出售投資及持作買賣投資作擔保。於二零一零年十二月三十一日已動用信貸額合共港幣6,862,643元(二零零九年：港幣2,250,809元)，而抵押予證券經紀商之可供出售投資及持作買賣投資之賬面總值為港幣452,339,465元(二零零九年：港幣270,305,431元)。

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20. CHARGE OF ASSETS AND MARGIN FACILITIES (Continued)

The margin facilities granted by the brokers under Hennabun constituted continuing connected transactions under the Listing Rules and the relevant disclosures are made in the Directors' Report of this annual report.

20. 資產抵押及保證金信貸(續)

根據上市規則，經由Hennabun屬下經紀人授出之保證金信貸構成持續關連交易，相關披露載於本年報之董事會報告內。

21. DEFERRED TAXATION

Recognised deferred tax assets (liabilities) of the Group

21. 遞延稅項

本集團確認之遞延稅項資產(負債)

		Assets 資產		Liabilities 負債	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Depreciation allowances	折舊免稅額	-	-	(218,080)	(485,653)
Tax losses	稅項虧損	218,080	485,653	-	-
Deferred tax assets (liabilities)	遞延稅項資產(負債)	218,080	485,653	(218,080)	(485,653)
Offset deferred tax assets and liabilities	抵銷遞延稅項資產及負債	(218,080)	(485,653)	218,080	485,653
Net deferred tax assets (liabilities)	遞延稅項資產(負債)淨額	-	-	-	-

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21. DEFERRED TAXATION (Continued) Unrecognised deferred tax assets arising from

21. 遞延稅項 (續) 因以下各項而產生之未確認遞延稅 項資產

		2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣
Deductible temporary differences	可扣減暫時差額	105,622	17,964
Tax losses	稅務虧損	699,227,602	635,831,010
At 31 December	於十二月三十一日	699,333,224	635,848,974

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

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

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22. CASH USED IN OPERATIONS

22. 營運所用現金

		2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣
Loss before taxation	除稅前虧損	(64,961,714)	(100,618,027)
Depreciation	折舊	2,188,206	1,487,563
Changes in fair value of listed equity investments classified under investments held for trading	根據持作買賣投資分類之上市權益投資之公允值變動	(6,338,759)	(2,849,767)
Change in fair value of unlisted debt investments designated as at fair value through profit or loss	透過損益按公允值劃分之非上市債務投資之公允值變動	(10,000,000)	-
Reversal of impairment on unlisted debt investments classified under available-for-sale investments	根據可供出售投資分類之非上市債務投資之減值撥回	-	(5,011,515)
Impairment of unlisted equity investments classified under available-for-sale investments	根據可供出售投資分類之非上市權益投資之減值	8,530,916	4,401,751
Impairment of listed equity investments classified under available-for-sale investments	根據可供出售投資分類之上市權益投資之減值	8,765,700	-
Realised loss on disposal of listed equity investments classified under available-for-sale investments	出售根據可供出售投資分類之上市權益投資之已變現虧損	26,066,323	70,448,365
Gain on redemption of unlisted debt investments classified under available-for-sale investments	根據可供出售投資分類之非上市債務投資之贖回收益	(2,000,000)	-
Equity-settled share-based payment	以權益結算以股份為基礎之付款	387,628	-
Interest income	利息收入	(30,611)	(42,306)
Interest expenses	利息開支	1,175,010	1,288,121
Dividend income	股息收入	(2,816,555)	(4,862,346)
Loss on disposal of a subsidiary	出售附屬公司之虧損	-	5,677,265
Change in working capital:	營運資金變動：		
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產	(89,160,502)	(7,213,723)
Other receivables	其他應收款	(13,321,777)	6,851,535
Other payables and accruals	其他應付款及應計費用	4,838,430	2,055,313
Derivative financial instruments	衍生金融工具	-	(5,887,591)
Cash used in operations	營運所用現金	(136,677,705)	(34,275,362)

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23. DISPOSAL OF A SUBSIDIARY

		2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣
Net assets disposed of Investments	出售淨資產 投資	-	7,637,265
Net assets disposed of Consideration received, satisfied by cash	出售淨資產 已收代價(以現金支付)	-	7,637,265
		-	(1,960,000)
Loss on disposal of a subsidiary	出售附屬公司之虧損	-	5,677,265

23. 出售附屬公司

24. OPERATING LEASE COMMITMENTS

At 31 December 2010 and 2009, the Group had total future aggregate minimum lease payments under non-cancellable operating leases, which are payable as follows:

		2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣
Within one year	一年內	993,404	346,616
In the second to fifth years (both years inclusive)	第二年至第五年 (包括首尾兩年)	463,535	320,380
		1,456,939	666,996

24. 經營租約承擔

於二零一零年及二零零九年十二月三十一日，本集團根據不可撤銷之經營租約須於未來繳付之最低租賃付款總額如下：

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25. CONTINGENT LIABILITIES

Financial guarantee issued

The Company had corporate guarantee for securities trading account maintained by one of its subsidiaries with a broker, which were unutilised (2009: HK\$Nil) at the year end date.

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

The directors of the Company do not consider probable that a claim will be made against the Company under any of the guarantee at 31 December 2010 and 2009.

26. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

The remuneration of executive directors and other member of key management during the year are as follows:

		2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣
Short-term benefits	短期福利	1,632,000	1,485,000
Post-employment benefits	退休後福利	36,000	36,000
		1,668,000	1,521,000

Further details of executive directors' emoluments are included in note 10(a) to the consolidated financial statements.

25. 或然負債

已發出之財務擔保

本公司就其中一家附屬公司於經紀商開設之證券買賣戶口設有企業擔保於年結日並未動用(二零零九年：港幣零元)。

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

於二零一零年及二零零九年十二月三十一日，本公司董事認為本公司因任何擔保而遭索償之機會不大。

26. 關聯方交易

本集團關鍵管理層人士之報酬

執行董事及其他關鍵管理層人士於年內之酬金如下：

	2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣
Short-term benefits	1,632,000	1,485,000
Post-employment benefits	36,000	36,000
	1,668,000	1,521,000

董事酬金之進一步詳情載於綜合財務報表附註10(a)。

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity and debt investments, other receivables and other 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.

Financial risk factors

Interest rate risk

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

At 31 December 2010 and 2009, if interest rates had been 200 basis point higher/lower and all other variables were held constant, the effect on the Group's net loss would be minimal.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 200 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual report date. The analysis is performed on the same basis for 2009.

27. 金融風險管理目標及政策

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

金融風險因素

利率風險

本集團因利率變動而承受之市場風險主要來自本集團之已使用證券經紀商提供之保證金信貸。

於二零一零年及二零零九年十二月三十一日，倘利率上調／下跌200個基點，而所有其他變數維持不變，則對本集團之虧損淨額影響甚小。

作出上述敏感度分析時已假設於報告期間完結時之利率有變，且該有關變動已用於當日既有之衍生及非衍生金融工具之利率風險。利率上調或下跌200個基點乃管理層對截至下個年報日期止期間利率可能合理變動之評估。該分析之基準與二零零九年之基準相同。

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

Foreign currency risk

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

At 31 December 2010, if these currencies had strengthened/weakened by 5% against HKD with all other variables kept constants, the Group's net loss for the year would have been approximately HK\$658,000 (2009: approximately HK\$540,000) lower/higher, mainly as a result of foreign exchange gains/losses on translation of those overseas investments denominated in different currencies.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of reporting period and had been applied to Group's exposure to currency risk for all financial instruments in existence at that date, and that all other variables remain constant, in particular interest rates, remain constant. The stated changes in foreign currency represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual report date. In this respect, it is assumed that the pegged rate between HKD and USD would be materially unaffected by any changes in movement in value of USD against other currencies. The analysis is performed on the same basis for 2009.

27. 金融風險管理目標及政策 (續)

金融風險因素 (續)

外幣風險

由於海外投資以美元(「美元」)及新加坡元(「新加坡元」)計值，使本集團面對港元兌美元及港元兌新加坡元匯率變動之風險。

於二零一零年十二月三十一日，倘上述貨幣兌港元升值／貶值5%，而所有其他變數維持不變，則本集團年內虧損淨額將減少／增加約港幣658,000元(二零零九年：約港幣540,000元)，主要源自換算以不同貨幣計值之海外投資所產生之外匯收益／虧損。

作出敏感度分析時會假設於報告期間完結時之匯率有變，且該匯率適用於當日本集團全部金融工具之貨幣風險，而所有其他變數則維持不變，當中利率亦維持不變。前述外幣變動乃管理層對截至下個年報日期止期間匯率可能合理變動之評估。就此而言，假設港元與美元之聯繫匯率不受美元兌其他貨幣價值變動之重大影響。該分析基準與二零零九年之基準相同。

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short-term borrowings and utilisation of margin facilities of securities brokers. The Group will keep reviewing its financial needs from time to time to determine the timing of obtaining various borrowings or carrying out fund raising activities.

At the end of the reporting period, the Group's and the Company's other payables and accruals of HK\$7,414,264 and HK\$502,621 (2009: HK\$2,575,834 and HK\$286,025) were due on demand.

Price risk

Certain of the Group's available-for-sale investments and financial assets at fair value through profit or loss are measured at fair value at each reporting period. Therefore, the Group is exposed to equity and debt securities price risk. The management manages this exposure by maintaining a portfolio of investments with different profiles both in Hong Kong and overseas. The sensitivity analysis has been determined based on the exposure to equity price risk. At the reporting date, if the fair value of financial assets at fair value through profit or loss had been 5% higher/lower while all other variables were held constant, the Group's net loss would decrease/increase by approximately HK\$6,732,000 (2009: decrease/increase by approximately HK\$1,457,000).

27. 金融風險管理目標及政策 (續)

金融風險因素 (續)

流動資金風險

本集團目標為透過利用短期借款及動用證券經紀商提供之保證金信貸，令資金持續性與靈活性之間取得平衡。本集團將不時檢討財務需要，以決定取得各種借款或進行集資活動之時機。

於申報期結束時，本集團及本公司之應付及應計費用為港幣7,414,264元及港幣502,621元(二零零九年：港幣2,575,834元及港幣286,025元)，於要求時償還。

價格風險

本集團之若干可供出售投資及透過損益按公允值列賬之金融資產按各報告期間之公允值計量。因此，本集團須承擔股本及債務證券價格風險。管理層藉著於香港及海外維持具有不同風險之投資組合管理此類風險。敏感度分析乃根據股本價格風險作出。於報告日期，倘透過損益按公允值列賬之金融資產之公允值增加／減少5%，而所有其他變數維持不變，則本集團之虧損淨額將減少／增加約港幣6,732,000元(二零零九年：減少／增加約港幣1,457,000元)。

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

Price risk (Continued)

Whereas, if the fair value of available-for-sale investments had been 5% higher/lower with all other variables remain unchanged, the Group's changes in equity will increase/decrease by approximately HK\$15,885,000 (2009: increase/decrease by approximately HK\$12,940,000). The Group's sensitivity to equity price has not changed significantly from the prior year.

Credit risk

The Group and the Company are exposed to credit risk for all financial assets that counterparties in a transaction may default on settlement. The Group has no specific policy in managing its credit risk, as the Group's other financial assets are amounts due from securities brokers and bank balances which default risks are insignificant. The Group's investments in unlisted debt securities are stated at fair value with reference to the market value of the underlying shares.

At the end of the reporting period, the Company had a concentration of credit risk as 98% (2009: 92%) of the total amount due from the Company's largest subsidiary.

Capital management

The objectives of the Group's capital management are to safeguard the entity's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividend to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 31 December 2010 and 2009.

27. 金融風險管理目標及政策 (續)

金融風險因素 (續)

價格風險 (續)

倘可供出售投資之公允值增加/減少5%，而所有其他變數維持不變，本集團之權益將增加/減少約港幣15,885,000元(二零零九年：增加/減少約港幣12,940,000元)。本集團之股本價格敏感度與去年大致相同。

信貸風險

本集團及本公司之所有金融資產因其對方於交易結算時有可能發生違約情況而承受信貸風險。由於本集團其他金融資產為應收證券經紀行款項及銀行結存，違約風險不高，故本集團並無具體政策管理信貸風險。本集團於非上市債務證券之投資乃參考相關股份之市值以公允值列賬。

於申報期結束結，本公司98% (二零零九年：92%) 應收款項總額來自本公司最大附屬公司，信貸風險集中。

資本管理

本集團資本管理之目標為保障公司可持續經營並提供回報予股東。本集團管理並調整資本架構，包括向股東支付股息、退還股東資本或發行新股或出售資產以減少債務。於截至二零一零年及二零零九年十二月三十一日止年度，有關目標、政策或程序並無變更。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

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

		2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣
Other payables	其他應付款	6,862,643	2,250,809
Less: Cash balance maintained with brokers	減：經紀保管之現金結存	(13,350,188)	(23)
Less: Bank balances and cash	減：銀行結存及現金	(3,851,951)	(6,359,142)
Net receivable	應收款淨額	(10,339,496)	(4,108,356)
Total equity	總權益	473,981,496	296,515,394
Less: Net unrealised reserves	減：未變現儲備淨額	(5,036,443)	(35,611,442)
Adjusted capital	經調整資本	468,945,053	260,903,952
Debt-to-adjusted capital ratio	債務對經調整資本比率	Not applicable 不適用	Not applicable 不適用

Fair value

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

資本管理 (續)

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

公允值

董事認為金融工具之賬面值與其公允值相若，因此並無獨立呈報該等項目之公允值。

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綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair value (Continued)

The fair value of listed securities included in available-for-sale investments and financial assets at fair value through profit or loss is based on the quoted market bid prices available on the relevant stock exchange.

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

The fair value of unlisted debt securities included in financial assets at fair value through profit or loss and available-for-sale financial assets is arrived by using Binomial Tree Pricing Model. Details of the valuation are disclosed in note 15(c) to the consolidated financial statements.

Fair value disclosures

The following presents the carrying value of financial instruments measured at fair value at 31 December 2010 across the three levels of the fair value hierarchy defined in *HKFRS 7, Financial Instruments: Disclosures*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data;
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

27. 金融風險管理目標及政策 (續)

公允值 (續)

上市證券之公允值乃計入可供出售投資及透過損益按公允值列賬之金融資產，並按相關證券交易所所報市場買入價估計。

於賬面值被釐定為須作減值後，計入可供出售投資之若干非上市證券按公允值列賬。

計入透過損益按公允值列賬之金融資產及可供銷售金融資產之非上市債務證券兩者之公允值乃以二項式樹狀定價模式計算。有關估值詳情載於綜合財務報表附註15(c)。

公允值披露

下文呈列按二零一零年十二月三十一日跨越香港財務報告準則第7號金融工具：披露內界定之三層公允值級別之公允值，以及根據對公允值計量屬重要之最低層輸入因素於其整體分類之各金融工具之公允值計量之金融工具的賬面值。層次界定如下：

- 第一層(最高層)：使用同一金融工具活躍市場所報價格(未經調整)計量之公允值；
- 第二層：使用類似金融工具活躍市場所報價格，或使用估值技術(於其中所有重要輸入因素直接或間接以可觀察市場數據為基準)計量之公允值；
- 第三層(最低層)：使用估值技術(於其中任何重要輸入因素不以可觀察市場數據為基準)計量之公允值。

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綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Assets measured at fair value

27. 金融風險管理目標及政策 (續)

按公允值計量之資產

		The Group			The Company	
		Level 1	Level 2	Total	Level 1	and total
		第一層	第二層	合計	第一層及合計	
		HK\$	HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣	港幣
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產					
Listed equity investments	上市權益投資	89,946,293	–	89,946,293	13,156,000	
Unlisted debt investments	非上市債務投資	–	44,701,600	44,701,600	–	
Available-for-sale investments	可供出售投資					
Listed equity investments	上市權益投資	314,091,572	–	314,091,572	–	
Unlisted debt investments	非上市債務投資	–	3,600,000	3,600,000	–	
		404,037,865	48,301,600	452,339,465	13,156,000	

During the year ended 31 December 2010, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

於截至二零一零年十二月三十一日止年度，並無第一層及第二層公允值計量之間的轉移，且無第三層公允值計量之轉入及轉出。

Financial Summary

財務概要

		2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣	2007 二零零七年 HK\$ 港幣	2006 二零零六年 HK\$ 港幣
Results	業績					
Turnover (<i>Restated</i>)	營業額 (<i>經重列</i>)	(29,978,152)	(16,039,273)	(6,334,669)	(91,529,295)	28,823,065
(Loss) Profit for the year	年內(虧損)溢利	(64,961,714)	(100,618,027)	(458,429,088)	(98,995,641)	12,204,259
Taxation	稅項	-	-	-	-	-
(Loss) Profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)溢利	(64,961,714)	(100,618,027)	(458,429,088)	(98,995,641)	12,204,259
Assets and liabilities	資產及負債					
Total assets	資產總額	481,395,760	299,091,228	185,081,654	447,924,232	225,294,435
Total liabilities	負債總額	(7,414,264)	(2,575,834)	(31,630,802)	(31,123,296)	(13,033,169)
Total equity	總權益	473,981,496	296,515,394	153,450,852	416,800,936	212,261,266



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