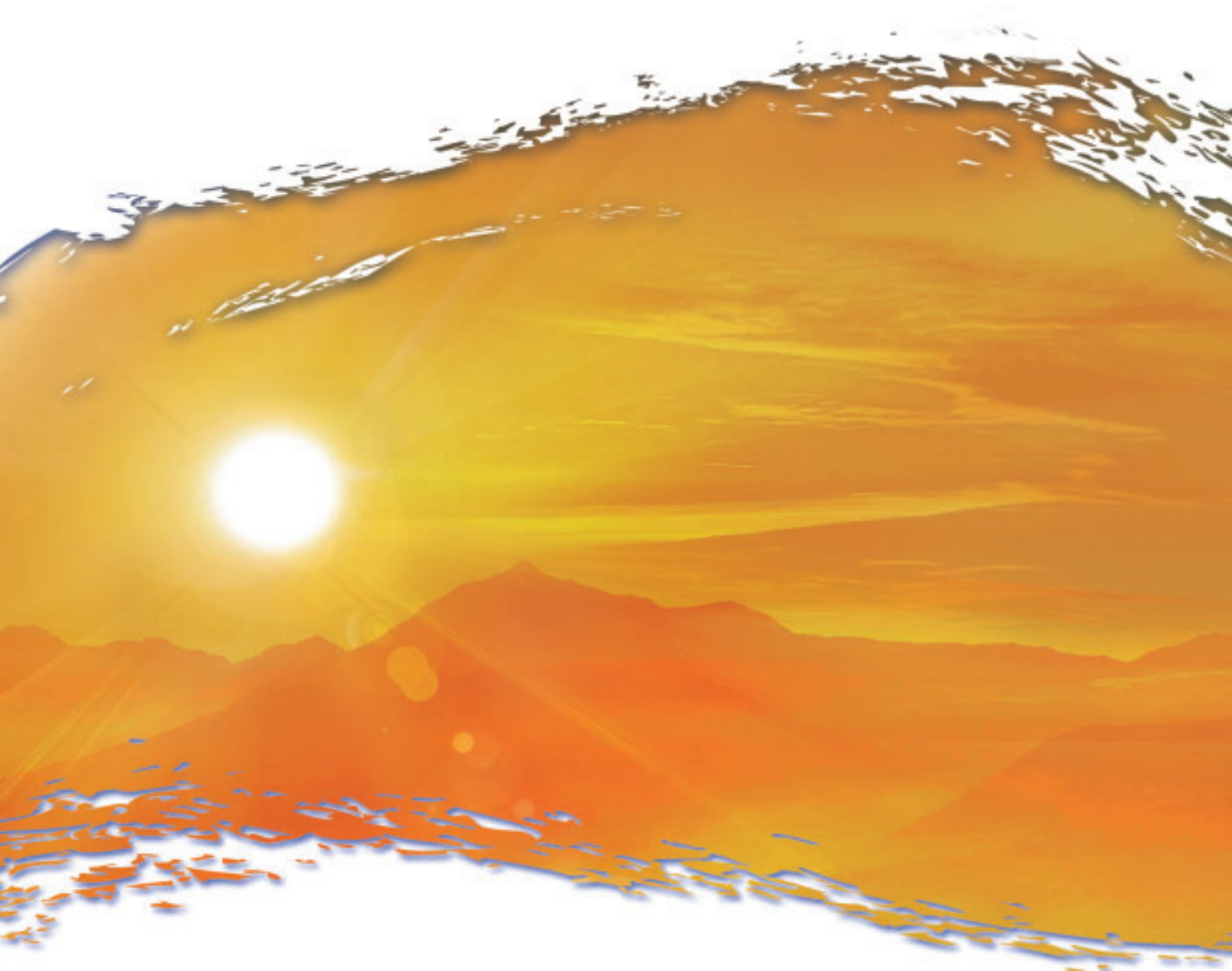




**Unity Investments** Holdings Limited

**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**  
**2009 年報**

# Contents

## 目 錄

		<i>Page</i> <i>頁次</i>
Corporate Information	公司資料	2
Chairman's Statement and Management Discussion and Analysis	主席報告及管理層討論及分析	4
Biographical Details of Directors	董事個人履歷	11
Directors' Report	董事會報告	13
Corporate Governance Report	企業管治報告	24
Independent Auditor's Report	獨立核數師報告	33
Consolidated Statement of Comprehensive Income	綜合全面收益表	36
Consolidated Statement of Financial Position	綜合財務狀況表	37
Statement of Financial Position	財務狀況表	38
Consolidated Statement of Cash Flows	綜合現金流量報表	39
Consolidated Statement of Changes in Equity	綜合股東權益變動表	40
Notes to the Consolidated Financial Statements	綜合財務報表附註	41
Financial Summary	財務概要	108

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

KITCHELL Osman Bin<sup>#</sup>

*(Chairman and Chief Executive Officer)*

DAVIS Angela Hendricks

CHOI Ka Wing

#### Independent Non-executive Directors

CHUNG Kong Fei, Stephen\*

TSANG Wing Ki\*<sup>#</sup>

NGAI Wai Kin\*<sup>#</sup>

\* *Member of Audit Committee*

<sup>#</sup> *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

### AUDITORS

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<sup>#</sup>

*(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\*<sup>#</sup>

魏偉健\*<sup>#</sup>

\* *審計委員會成員*

<sup>#</sup> *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](http://www.unity913.com)  
[www.irasia.com/listco/hk/unity/index.htm](http://www.irasia.com/listco/hk/unity/index.htm)

### 公司網址

[www.unity913.com](http://www.unity913.com)  
[www.irasia.com/listco/hk/unity/index.htm](http://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 2009 (the “**Year**”).

### FINAL RESULTS AND FINAL DIVIDEND

The Group's audited consolidated net loss attributable to shareholders was HK\$100,618,027 for the Year (2008: HK\$458,429,088). The decrease in net loss was mainly attributable to decrease in realised loss on disposal of its listed available-for-sale investments; impairment of its listed and unlisted available-for-sale investments and unrealised loss on revaluation of its listed investments held for trading, all of which were as a result of improvement in equity market in Hong Kong. Loss per share was HK\$0.89 (2008 as restated: HK\$16.11).

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

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**」）截至二零零九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淨額為港幣100,618,027元（二零零八年：港幣458,429,088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、可供出售上市及非上市投資之減值及重估持作買賣上市投資之未變現虧損之減少，而上述各項乃由於香港證券市場改善所致。每股虧損為港幣0.89元（二零零八年（經重列）：港幣16.11元）。

董事會不建議就本年度派發末期股息（二零零八年：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。

# Chairman's Statement and Management Discussion and Analysis

## 主席報告及管理層討論及分析

Given the continuous volatile market condition since outbreak of the global financial tsunami and slowdown of United States economy at the end of last year, the listed investments held for trading of the Group has suffered and posted realised losses of approximately HK\$16 million (2008: approximately HK\$6 million), while the listed available-for-sale investments reported realised losses of approximately HK\$71 million (2008: approximately HK\$217 million). During the Year, the Board was focus more on listed equity and unlisted debt securities in Hong Kong. The Company entered into a sale and purchase agreement with an independent third party to dispose its subsidiary, Runway Group Limited, at a consideration of HK\$1,960,000 so as to cease its investment in Taiwan through the disposed subsidiary. The Group also disposed all listed securities investments in United States during the Year. The Company keep caution in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

Going forward, the Board would maintain diversified investment portfolio to cover a wide range of industries and sectors, including, but not limited to, companies engaged in securities investment, trading, information technologies, media, electronic products and property investment etc.

The breakdown of the Group's investment portfolio as at 31 December 2009 was:

繼全球金融海嘯爆發及去年底美國經濟放緩，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約港幣16,000,000元(二零零八年：約港幣6,000,000元)，而可供出售上市投資則錄得已變現虧損約港幣71,000,000元(二零零八年：約港幣217,000,000元)。於本年度內，董事會將注意力集中在香港之上市股票及非上市債券。本公司與一獨立第三方訂立買賣協議，以代價港幣1,960,000元出售其附屬公司威運集團有限公司，透過出售此附屬公司以終止在臺灣之投資。本集團於本年度內亦出售所有美國上市證券投資。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。

展望未來，董事會將維持多元化投資組合，以涵蓋更廣泛工業及行業，其中包括從事證券投資、貿易、資訊科技、媒體、電子產品及物業投資等公司。

本集團投資組合於二零零九年十二月三十一日之明細分析如下：

		Cost/ Market value/ Fair value 成本/ 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	258,797,699	87.3%
Investments held for trading	持作買賣投資	29,148,632	9.8%
		<u>287,946,331</u>	

Details of top ten investments of the Group are set out in note 15 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。

# Chairman's Statement and Management Discussion and Analysis

## 主席報告及管理層討論及分析

### FINANCIAL REVIEW

#### Liquidity, Financial Resource and Capital Structure

The consolidated net asset value per share of the Company as at 31 December 2009 was HK\$2.06 (2008: HK\$0.41). The consolidated net asset value per share is calculated based on the net assets of the Group of HK\$296,515,394 (2008: HK\$153,450,852) as at 31 December 2009 and 143,874,881 issued shares of the Company as at that date (2008: 375,791,474 shares).

As at 31 December 2009, the Group's gearing ratio was 0.86% (2008: 17.09%), which is calculated based on the Group's total liabilities divided by its total assets. As at 31 December 2009, the Group did not have any unsecured, interest bearing short-term borrowings (2008: HK\$9,500,000) and the retained cash of HK\$6,359,142 (2008: HK\$4,245,589). 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 directors are of the view that the Group has sufficient financial resources to meet its ongoing operational requirements.

The Group's asset portfolio was financed by its shareholders' funds and internally generated funds. As at 31 December 2009, the Group had shareholders' funds of HK\$296,515,394 (2008: HK\$153,450,852). During the Year, the Company completed a rights issue on a one for one basis in April 2009, 512,155,110 rights shares were issued at a price of HK\$0.10 per rights share with net proceeds of approximately HK\$48.2 million. The Company also completed a share placement for 239,000,000 new shares at a price of HK\$0.10 per share in June 2009, raising further net proceeds of approximately HK\$23.3 million to enhance its capital structure and to promote greater financial flexibility for seizing appropriate investment opportunities as they arisen.

### 財務回顧

#### 流動資金、財務資源及資本架構

於二零零九年十二月三十一日，本公司每股綜合資產淨值為港幣2.06元(二零零八年：港幣0.41元)。每股綜合資產淨值按本集團於二零零九年十二月三十一日之資產淨值港幣296,515,394元(二零零八年：港幣153,450,852元)及本公司於該日已發行143,874,881股(二零零八年：375,791,474股)股份計算。

於二零零九年十二月三十一日，本集團資本負債比率為0.86%(二零零八年：17.09%)，乃按本集團總負債除以總資產為計算基準。於二零零九年十二月三十一日，本集團並無任何無抵押短期計息借款(二零零八年：港幣9,500,000元)，而保留現金則為港幣6,359,142元(二零零八年：港幣4,245,589元)。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，董事認為本集團有足夠財務資源應付持續經營之需求。

本集團之資產組合以股東資金及內部產生資金撥付。於二零零九年十二月三十一日，本集團之股東資金為港幣296,515,394元(二零零八年：港幣153,450,852元)。於本年度，本公司於二零零九年四月完成供股，按每股供股股份港幣0.10元之價格以一股供一股之基準發行512,155,110股供股股份，所得款項淨額約為港幣48,200,000元。本公司亦於二零零九年六月以每股港幣0.10元之價格完成股份配售239,000,000股新股份，進一步籌得款項淨額約港幣23,300,000元，令資本架構得以增強，促進財政上的靈活性，在適當投資機會湧現時，奪取先機。

# Chairman's Statement and Management Discussion and Analysis

## 主席報告及管理層討論及分析

All zero-coupon convertible notes with an aggregate principal amount of HK\$38 million issued by the Company in 2008 had been converted to 311,802,232 ordinary shares of the Company during the Year.

On 8 June 2009, a special resolution was passed by the shareholders at the extraordinary general meeting of the Company to approve capital reorganisation including reduction of capital and share consolidation of ten reduced shares into one adjusted share. The capital reduction was approved by the Grand Court of the Cayman Islands on 31 July 2009, pursuant to which an aggregate credit amount of HK\$129,487,392 arose was utilised to set-off against the accumulated losses of the Company for the year ended 31 December 2008.

### Charge of Assets

Details of charge of assets of the Group as of 31 December 2009 are set out in note 23 to the consolidated financial statements.

### Contingent Liabilities

Contingent liabilities of the Company as of 31 December 2009 are set out in note 28 to the consolidated financial statements.

### Foreign Exchange Exposure

As at 31 December 2009, 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.

本公司於二零零八年所發行本金額合共港幣38,000,000元之零息可換股票據已悉數於本年度轉換為311,802,232股普通股。

於二零零九年六月八日，股東於本公司股東特別大會上通過一項特別決議案，批准資本重組，包括削減資本及股本重組將十股經削減股份合併為一股經調整股份。有關資本削減已於二零零九年七月三十一日獲開曼群島大法院批准，據此而產生之進賬合共港幣129,487,392元已動用作抵銷本公司於截至二零零八年十二月三十一日止年度之累計虧損。

### 資產抵押

本集團於二零零九年十二月三十一日之資產抵押詳情載於綜合財務報表附註23。

### 或然負債

本公司於二零零九年十二月三十一日之或然負債載於綜合財務報表附註28。

### 外匯風險

於二零零九年十二月三十一日，本集團大部分投資以港幣或新加坡元定值。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

If 2008 was “Annus Horribilis” to many investors, 2009 turned out to be a surprising “Annus Mirabilis” for the global capital markets. At the beginning of 2009, the state of the world economy certainly looked precarious, as the global banking system was under stress, which threatened the G7 countries with a full-blown protracted synchronised recession unseen for many years. Even China was not immune against the global economic downturn, as its export-oriented economy began to show signs of sharp slowdown in growth. These have led to a concerted effort by the governments of the major western countries, led by the United States (“US”), in re-inflating their economies in order to lessen the pains of recessions.

Pickups in commodity prices have helped many developing countries in 2009, as consumption returned compared to 2008. The Baltic Dry Index has also experienced dramatic rise in 2009, led by strong commodity price and Chinese demand. Yet, commodity prices during the year in general have been relatively docile compared to the record levels of 2008, enabling the central banks to be less concerned with cost-push inflation and focus on unfreezing the credit crunch and job creation.

The US, Europe, Japan and China all relaxed their money supply as well as lower interest rates in a concerted effort to avoid a credit crunch. Fiscal stimuli were also deployed to boost spending as the US stepped in with tax cuts and spending programs in an attempt to break arguably the worst recession since the Great Depression of the 1930s. All these have helped the economies to stabilise and stock markets in the world experienced strong rebounds since March 2009.

### 前景

對大多數投資者而言，二零零八年真不啻是「多災多難的一年」；而對全球資本市場而言，二零零九年則是「奇跡迭出的一年」。二零零九年初，全球經濟狀況的確岌岌可危，全球銀行體系受到威脅，七大工業國同時面對百年一遇曠日持久的衰退。面對全球經濟下滑，中國亦不能獨善其身，其出口主導經濟開始出現增長放緩的跡象。以美國（「美國」）為首的主要西方國家之政府共同協力挽救經濟，舒緩衰退所帶來的痛楚。

商品價格在二零零九年出現好轉，對發達國家有所裨益，與二零零八年相比，消費恢復。在商品價格及中國刺激內需所帶領下，波羅的海指數在二零零九年亦經歷急劇增長。可是，年內商品價格普遍較二零零八年記錄水平相對上來得溫和，令各國央行無需擔憂成本推動型通貨膨脹，集中為信貸緊縮解凍及創造就業。

美國、歐洲、日本及中國均放寬銀根及減息，共同努力避免信貸緊縮。美國亦部署刺激經濟措施，透過減稅及刺激消費計劃，促進消費，試圖打破可能是一九三零年代大蕭條以來最嚴峻的經濟衰退。種種措施有助經濟回穩，而環球股票市場在二零零九年三月起經歷激烈的反彈。

# Chairman's Statement and Management Discussion and Analysis

## 主席報告及管理層討論及分析

On the other hand, it is still early to say that the global economy is completely out of trouble. The US economy has been undergoing deleveraging and recovery is likely to be mild with high risk of "double dip" as money supply growth is reduced. Europe has to face the fiscal excesses of the PIGS countries (acronym for Portugal, Italy, Greece and Spain) and the forthcoming adjustments will be painful for all parties concerned.

Going forward, the Group 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 Group will also consider fundraising to strengthen its asset base.

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2009, the Group had eleven employees, including three executive directors, three independent non-executive directors and five staff. They are remunerated based on their performance, working experience and prevailing market standards. For the Year, the total staff costs paid amounted to HK\$2,920,045 (2008: HK\$2,498,700) and there has been no significant change in the Group's remuneration policy.

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.

從另一方面來說，目前判斷全球經濟經已走出谷底仍言之尚早。美國經濟正遭受減債（解除槓桿）之苦，復甦跡象似乎相當溫和，背後可能隱藏「雙底衰退」（W型衰退），因為銀根減少供應。歐洲須面對葡萄牙、意大利、希臘及西班牙四國的龐大赤字，隨之而來的調整對所有牽涉國家都是甚為艱難的。

展望未來，本集團將繼續物色適當投資機會，擴充投資組合並作多元化發展，並會持續格外關注全球經濟所帶來的挑戰。此外，本集團亦會考慮籌集資金，進一步強化資產基礎。

### 僱員及薪酬政策

於二零零九年十二月三十一日，本集團共有十一名僱員（包括三名執行董事、三名獨立非執行董事及五名員工）。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2,920,045元（二零零八年：港幣2,498,700元），而本集團之薪酬政策並無重大變動。

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。

# Chairman's Statement and Management Discussion and Analysis

## 主席報告及管理層討論及分析

### 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, 30 March 2010

### 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，二零一零年三月三十日

# Biographical Details of Directors

## 董事個人履歷

### EXECUTIVE DIRECTORS

**Mr. KITCHELL Osman Bin (“Mr. KITCHELL”)**, aged 45, 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 14 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 43, 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 27, 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 had had extensive 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45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，擁有十四年投資經驗。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43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27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 53, 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 48, 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.

**Mr. NGAI Wai Kin (“Mr. NGAI”)**, aged 45, 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.

### 獨立非執行董事

**叢鋼飛先生（「叢先生」）**，現年53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48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。

**魏偉健先生（「魏先生」）**，現年45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 2009 (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 2009 are set out in the consolidated financial statements on pages 36 to 107.

No interim dividend was paid by the Company during the Year (2008: Nil) and the Board does not recommend the payment of a final dividend for the Year (2008: 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 108. This summary does not form part of the audited 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**」）截至二零零九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二零零九年十二月三十一日之財務狀況載於第36至107頁之綜合財務報表。

本公司於本年度內並無派付中期股息（二零零八年：無），而董事會亦不建議就本年度派發末期股息（二零零八年：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108頁。該概要並不構成經審核財務報表之一部份。

# Directors' Report

## 董事會報告

### ZERO-COUPON CONVERTIBLE NOTES AND SHARE CAPITAL

Details of the movements during the Year in zero-coupon convertible notes and share capital of the Company are set out in note 19 and 20 to the consolidated financial statements, respectively.

### RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in note 21 to the consolidated 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.

### DIRECTORS

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<sup>#</sup> (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<sup>#</sup>

Ms. SWARTZ Kristi Lynn<sup>\*\*</sup> (resigned as independent non-executive director, member of Audit Committee and Remuneration Committee on 29 December 2009)

Mr. NGAI Wai Kin<sup>\*\*</sup>

\* Member of Audit Committee

# Member of Remuneration Committee

### 零息可換股票據及股本

本公司之零息可換股票據及股本於本年度之變動詳情分別載於綜合財務報表附註19及20。

### 儲備

本集團及本公司儲備於本年度之變動詳情載於綜合財務報表附註21。

### 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。

### 董事

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<sup>#</sup> (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<sup>\*\*</sup>

SWARTZ Kristi Lynn女士<sup>\*\*</sup> (於二零零九年十二月二十九日辭任獨立非執行董事、審計委員會及薪酬委員會成員)

魏偉健先生<sup>\*\*</sup>

\* 審計委員會成員

# 薪酬委員會成員

# Directors' Report

## 董事會報告

In accordance with Article 157 of the articles of association of the Company, Mr. KITCHELL Osman Bin and Mr. CHUNG Kong Fei, Stephen shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Biographical details of Directors are set out on pages 11 to 12.

### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 24 to 32.

### 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 to the consolidated financial statements.

### DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2009 and at no time during the Year, none of Directors nor the chief executive of the Company nor any of their associates had registered an interest or short positions in any shares, underlying shares or debt securities 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") to be notified to the Company and the Stock Exchange.

按照本公司之組織章程細則第157條規定，KITCHELL Osman Bin先生及叢鋼飛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。

董事個人履歷載於第11頁至第12頁。

### 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24頁至第32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載於綜合財務報表附註10。

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零零九年十二月三十一日且於本年度全年內，本公司之董事及主要行政人員或彼等任何聯繫人概無於本公司或其任何附屬公司或其他相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債務證券中登記任何須(a)根據證券及期貨條例第XV部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。



# Directors' Report

## 董事會報告

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the "Share Option Scheme" in note 22 to the consolidated financial statements, 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 18, had any right to subscribe for the securities or debt securities of the Company or had exercised any such right.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### DIRECTORS' SERVICE CONTRACTS

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

### SHARE OPTION SCHEME

Details of new share option scheme adopted by the Company on 2 May 2003 are set out in note 22 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22「購股權計劃」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而董事直接或間接擁有當中重大權益之重大合約。

### 董事服務合約

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。

### 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之詳情載於綜合財務報表附註22。

# 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	最高	最低	總代價
		HK\$	HK\$	HK\$
		港幣	港幣	港幣
5 May 2009 二零零九年五月五日	6	0.088	0.088	0.53

Save as disclosed herein, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares 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。

# Directors' Report

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

The register of interests in shares and short positions maintained by the Company pursuant to section 336 of Part XV of the SFO showed that as at 31 December 2009, the Company had been notified of the following interests in shares representing 5% or more of the Company's issued share capital.

### 根據證券及期貨條例之須予披露股東權益及淡倉

按照本公司根據證券及期貨條例第XV部第336條存置之股份權益及淡倉登記冊顯示，於二零零九年十二月三十一日，本公司獲悉下列相當於本公司已發行股本5%或以上之股份權益。

Name of shareholders	Capacity and nature of interests	Number of shares/underlying shares held 所持股份／ 相關股份數目	Approximate percentage of shareholding 股權概約 百分比
Get Nice Securities Limited (Note 1) 結好證券有限公司 (附註1)	Beneficial owner 實益擁有人	100,000,000	69.50%
Get Nice Incorporated (Note 1) Get Nice Incorporated (附註1)	Interest in controlled corporation 受控制法團權益	100,000,000	69.50%
Get Nice Holdings Limited (Note 1) 結好控股有限公司 (附註1)	Interest in controlled corporation 受控制法團權益	100,000,000	69.50%
Wo Fung Securities Company Limited (Note 2) 和豐證券有限公司 (附註2)	Beneficial owner 實益擁有人	14,480,680	10.06%
Mascotte Holdings Limited (Note 3) 馬斯葛集團有限公司 (附註3)	Beneficial owner 實益擁有人	6,000,000	9.71%
	Interest in controlled corporation 受控制法團權益	7,972,727	
Union Glory Finance Inc. (Note 3) Union Glory Finance Inc. (附註3)	Beneficial owner 實益擁有人	7,972,727	5.54%
Mascotte Group Limited (Note 3) Mascotte Group Limited (附註3)	Interest in controlled corporation 受控制法團權益	7,972,727	5.54%
Dollar Group Limited (Note 4) Dollar Group Limited (附註4)	Beneficial owner 實益擁有人	8,270,419	5.75%

# Directors' Report

## 董事會報告

Name of shareholders 股東名稱	Capacity and nature of interests 身份及權益性質	Number of shares/underlying shares held 所持股份/ 相關股份數目	Approximate percentage of shareholding 股權概約 百分比
Coupeville Limited (Note 4) Coupeville Limited (附註4)	Interest in controlled corporation 受控制法團權益	8,270,419	5.75%
Heritage International Holdings Limited (Note 4) 漢基控股有限公司 (附註4)	Interest in controlled corporation 受控制法團權益	8,270,419	5.75%

### Notes:

- (1) Get Nice Holdings Limited (stock code: 64) is deemed to be interested in 100,000,000 underlying shares of the Company as referring to fully underwritten placing agreement dated 7 September 2009 entered into between the Company and Get Nice Securities Limited, its indirect wholly owned subsidiary, for the purpose of the SFO.
- (2) Wo Fung Securities Company Limited is the beneficial owner of 480,680 shares and 14,000,000 underlying shares of the Company.
- (3) Mascotte Holdings Limited (stock code: 136) is the beneficial owner of 6,000,000 shares of the Company and also deemed to be interested in 7,972,727 shares of the Company held by Union Glory Finance Inc., its indirect wholly owned subsidiary, for the purpose of the SFO.
- (4) Heritage International Holdings Limited (stock code: 412) is deemed to be interested in 8,270,419 shares of the Company held by Dollar Group Limited, its indirect wholly owned subsidiary, for the purpose of the SFO.

All interests stated above represent long position.

### 附註：

- (1) 根據證券及期貨條例，結好控股有限公司（股份代號：64）被視作擁有其間接全資附屬公司結好證券有限公司於二零零九年九月七日與本公司訂立之全數包銷配售協議所述本公司之100,000,000股相關股份之權益。
- (2) 和豐證券有限公司乃480,680股股份及14,000,000股相關股份之實益擁有人。
- (3) 根據證券及期貨條例，馬斯葛集團有限公司（股份代號：136）為本公司6,000,000股股份之實益擁有人，亦被視作擁有其間接全資附屬公司Union Glory Finance Inc.所持本公司之7,972,727股股份之權益。
- (4) 根據證券及期貨條例，漢基控股有限公司（股份代號：412）被視作擁有其間接全資附屬公司Dollar Group Limited所持本公司之8,270,419股股份之權益。

上述所有權益均為好倉。

# Directors' Report

## 董事會報告

Saved as disclosed above, no person had notified the Company of interests or short positions in the shares or underlying shares of the Company as at 31 December 2009 that was required to be recorded pursuant to section 336 of the SFO.

### CONTINUING CONNECTED TRANSACTIONS

During the Year, as set out in the Company's circular 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 2009 were summarised herein below:

除上文所披露者外，於二零零九年十二月三十一日，概無人士知會本公司任何於本公司股份或相關股份中擁有而須根據證券及期貨條例第336條記錄之權益或淡倉。

### 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。於截至二零零九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)	1,072
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)	15,014

# Directors' Report

## 董事會報告

### Notes:

1. 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 2009, the Company and CUIM renewed the investment management agreement under the same terms for another year up to 31 December 2010.
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 2009 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;

### 附註：

1. 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。於二零零九年十二月二十三日，本公司與富聯投資以相同條款續訂投資管理協議多一年，直至二零一零年十二月三十一日。
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二零零九年進行，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；

# Directors' Report

## 董事會報告

- 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.

### 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.

### EVENTS AFTER THE YEAR END

Details of significant events subsequent to the year end date are set out in note 31 to the consolidated financial statements.

### 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 financial statements and continuing connected transactions for the year ended 31 December 2009.

- 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。

### 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。

### 年結日後事項

有關年結日後重大事項之詳情載於綜合財務報表附註31。

### 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，包括審閱截至二零零九年十二月三十一日止年度之經審核財務報表及持續關連交易。

# Directors' Report

## 董事會報告

### 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, 30 March 2010

### 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，二零一零年三月三十日



# 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 contained in Appendix 14 (the “Code Provision”) of the Listing Rules.

For the financial year ended 31 December 2009 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之原則（「守則條文」）持續推行實質而有效之企業管治常規。

董事會認為，截至二零零九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.

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.

### 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。

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。

# Corporate Governance Report

## 企業管治報告

The Company has received written annual confirmation of independence from all 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 11 to 12.

### (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.

本公司已接獲全體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11頁至第12頁。

### (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。

# Corporate Governance Report

## 企業管治報告

### (3) Meeting Records

The Directors convened 11 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. 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. Attendance records of the Board meetings and the meetings of the Board Committees during the Year were set out below:

### (3) 會議紀錄

董事於本年度召開11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。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。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
<b>Executive Directors</b>	<b>執行董事</b>			
KITCHELL Osman Bin	KITCHELL Osman Bin	11/11	–	2/2
DAVIS Angela Hendricks	DAVIS Angela Hendricks	11/11	–	–
CHOI Ka Wing	蔡家穎	11/11	–	–
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
CHUNG Kong Fei, Stephen	叢鋼飛	11/11	3/3	–
TSANG Wing Ki	曾永祺	11/11	3/3	2/2
SWARTZ Kristi Lynn (resigned on 29 December 2009)	SWARTZ Kristi Lynn (於二零零九年十二月 二十九日辭任)	10/10	2/2	1/1
NGAI Wai Kin	魏偉健	11/11	3/3	2/2

# 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 three meetings during the Year to approve the resignation of Ms. SWARTZ Kristi Lynn as the member of the Audit Committee and to review the Company's annual report for the year ended 31 December 2008 and the interim report for the six months ended 30 June 2009, 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. Two meetings were held during the Year to review and approve the remuneration package of all directors of the Company and to approve the resignation of Ms. SWARTZ Kristi Lynn as the member of the Remuneration Committee. No Director, or any of his/her associates, is involved in deciding his/her own remuneration. Statistics of attendance of the Remuneration Committee meetings are 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三次會議，以批准SWARTZ Kristi Lynn女士辭任審計委員會成員及審閱本公司截至二零零八年十二月三十一日止年度之年報及截至二零零九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兩次會議，以檢討及批准本公司全體董事之薪酬組合，並批准SWARTZ Kristi Lynn女士辭任薪酬委員會成員。概無董事或彼之任何聯繫人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 are properly maintained. Independent professional consultant was engaged to conduct the internal control review on process the Company's principal activities in 2006 and no significant weaknesses noted. 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 AUDITORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Reporting responsibilities of the Directors and the auditor are set out on pages 33 to 35 of this annual report. Directors acknowledge that they are responsible for the preparation and true and fair presentation of the financial statements for the year ended 31 December 2009 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.

### AUDITORS' REMUNERATION

Mazars CPA Limited was re-appointed as the auditor of the Group at the annual general meeting held on 27 May 2009 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\$365,000 and HK\$26,000 respectively (2008: HK\$395,000 and HK\$110,000 respectively).

### 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。本公司於二零零六年委聘獨立專業顧問對本公司之主要業務進行內部監控檢討，並無發現重大不足。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33頁至第35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，負責編製並真實兼公平地呈列截至二零零九年十二月三十一日止年度之財務報表。

### 核數師薪酬

瑪澤會計師事務所有限公司於二零零九年五月二十七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約為港幣365,000元及港幣26,000元(二零零八年：分別約港幣395,000元及港幣110,000元)。



# Corporate Governance Report

## 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS

The Company has established its own website ([www.unity913.com](http://www.unity913.com)) as a means to communicate with the shareholders.

The Board aim to ensure that its shareholders are kept well informed of key business imperatives by way of annual general meeting, extraordinary general meeting(s), Company's annual report, interim report, announcements and circulars. Individual resolution in response to specific issues (including proposals related to capital reorganisation, placement of shares, rights issue, refreshment of issue mandate and continuing connected transactions) 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 27 May 2009 and extraordinary general meetings held on 13 March 2009, 8 June 2009, 13 October 2009 and 5 November 2009.

### 與股東溝通

本公司已設立網站([www.unity913.com](http://www.unity913.com))作為與股東溝通之其中一個途徑。

董事會有意透過股東週年大會、股東特別大會、本公司之年度報告、中期報告、公告及通函確保本公司股東充分了解本公司之重大業務事項。本公司已向其股東提呈有關特別事項(包括有關資本重組、配售股份、供股、更新發行授權及持續關連交易)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佳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二零零九年五月二十七日舉行之股東週年大會及於二零零九年三月十三日、二零零九年六月八日、二零零九年十月十三日及二零零九年十一月五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, Wan Chai, Hong Kong  
香港灣仔港灣道18號中環廣場42樓

To the members 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 (collectively referred to as the “**Group**”) set out on pages 36 to 107, which comprise the consolidated and the Company’s statement of financial position as at 31 December 2009, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

本核數師已審核第36頁至第107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，包括於二零零九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、綜合股東權益變動表及綜合現金流量報表，以及主要會計政策概要及其他說明附註。

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### 董事編製財務報表之責任

貴公司董事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要求，負責編製並真實兼公平地呈列此等財務報表。此責任包括設計、實行及維持與編製並真實兼公平地呈列財務報表有關之內部監控，以確保財務報表並無重大錯誤陳述（不論由欺詐或錯誤引起）；選擇並應用適當會計政策；及在不同情況下作出合理之會計估算。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

### 核數師之責任

本核數師之責任是根據審核之結果對此等財務報表發表意見，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，以合理保證此等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並真實兼公平地呈列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 the Group as at 31 December 2009 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, 30 March 2010

#### **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 貴公司與貴集團於二零零九年十二月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，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，二零一零年三月三十日

#### **馮兆恒**

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 2009  
截至二零零九年十二月三十一日止年度

		Note 附註	2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
<b>Turnover</b>	<b>營業額</b>	4	<b>(16,039,273)</b>	(6,334,669)
Other revenue	其他收益	4	<b>4,904,925</b>	2,121,170
Changes in fair value of listed investments classified under investments held for trading	根據持作買賣投資分類之上市投資公允值變動		<b>2,849,767</b>	(38,819,960)
Change in fair value of derivative financial instruments	衍生金融工具之公允值變動		-	(5,887,591)
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撥回(減值)		<b>5,011,515</b>	(19,549,649)
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		<b>(4,401,751)</b>	(2,000,000)
Impairment of listed investments classified under available-for-sale investments	根據可供出售投資分類之上市投資之減值		-	(158,131,828)
Realised loss on disposal of listed investments classified under available-for-sale investments	出售根據可供出售投資分類之上市投資之已變現虧損		<b>(70,448,365)</b>	(217,147,138)
Other operating expenses	其他經營開支		<b>(21,206,724)</b>	(10,180,985)
Finance costs	融資成本	6	<b>(1,288,121)</b>	(2,498,438)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	6	<b>(100,618,027)</b>	(458,429,088)
Taxation	稅項	7	-	-
<b>Loss for the year attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔年內虧損</b>	8	<b>(100,618,027)</b>	(458,429,088)
<b>Other comprehensive income (loss)</b>	<b>其他全面收入(虧損)</b>			
Change in fair value of available-for-sale investments	可供出售投資之公允值變動		<b>80,259,057</b>	(407,120,736)
Realisation upon disposal of available-for-sale investments	出售可供出售投資時變現		<b>70,448,365</b>	217,147,138
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		<b>4,401,751</b>	179,681,477
Other comprehensive income (loss) for the year	年內其他全面收入(虧損)		<b>155,109,173</b>	(10,292,121)
<b>Total comprehensive income (loss) for the year attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔年內總全面收入(虧損)</b>		<b>54,491,146</b>	(468,721,209)
				(Restated) (經重列)
<b>Loss per share – Basic and Diluted</b>	<b>每股虧損 – 基本及攤薄</b>	9	<b>(0.89)</b>	(16.11)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

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

		Note	2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11(a)	4,408,327	3,447,082
Available-for-sale investments	可供出售投資	13	258,797,699	143,437,613
			<b>263,206,026</b>	146,884,695
<b>Current assets</b>	<b>流動資產</b>			
Investments held for trading	持作買賣投資	14	29,148,632	26,722,407
Other receivables	其他應收款	16	377,428	7,228,963
Bank balances and cash	銀行結存及現金		6,359,142	4,245,589
			<b>35,885,202</b>	38,196,959
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款及應計費用		2,575,834	520,521
Interest-bearing borrowings, unsecured	計息借款，無抵押	17	–	9,500,000
Derivative financial instruments	衍生金融工具	18	–	5,887,591
			<b>2,575,834</b>	15,908,112
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>33,309,368</b>	22,288,847
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>296,515,394</b>	169,173,542
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Zero-coupon convertible notes	零息可換股票據	19	–	15,722,690
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>296,515,394</b>	153,450,852
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	20	14,387,488	37,579,147
Reserves	儲備	21(a)	282,127,906	115,871,705
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>296,515,394</b>	153,450,852

Approved and authorised for issue by the Board of Directors on 30 March 2010.

已經由董事會於二零一零年三月三十日批准及授權刊發。

**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 2009  
於二零零九年十二月三十一日

		Note	2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11(b)	<b>836,686</b>	229,088
Interests in subsidiaries	於附屬公司之權益	12	<b>278,759,962</b>	160,536,698
			<b>279,596,648</b>	160,765,786
<b>Current assets</b>	<b>流動資產</b>			
Investments held for trading	持作買賣投資	14	<b>10,807,830</b>	13,308,531
Other receivables	其他應收款	16	<b>365,371</b>	6,850,095
Bank balances and cash	銀行結存及現金		<b>6,031,585</b>	4,084,765
			<b>17,204,786</b>	24,243,391
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款及應計費用		<b>286,025</b>	448,021
Interest-bearing borrowings, unsecured	計息借款，無抵押	17	–	9,500,000
Derivative financial instruments	衍生金融工具	18	–	5,887,591
			<b>286,025</b>	15,835,612
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>16,918,761</b>	8,407,779
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>296,515,409</b>	169,173,565
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Zero-coupon convertible notes	零息可換股票據	19	–	15,722,690
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>296,515,409</b>	153,450,875
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	20	<b>14,387,488</b>	37,579,147
Reserves	儲備	21(b)	<b>282,127,921</b>	115,871,728
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>296,515,409</b>	153,450,875

Approved and authorised for issue by the Board of Directors on 30 March 2010.

已經由董事會於二零一零年三月三十日批准及授權刊發。

**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 2009  
截至二零零九年十二月三十一日止年度

		Note 附註	2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
<b>OPERATING ACTIVITIES</b>				
Cash (used in) generated from operations	經營業務 營運 (所用) 所得現金	25	(34,275,362)	61,837,385
Interest paid	已付利息		(171,838)	(2,152,172)
<b>Net cash (used in) generated from operating activities</b>	<b>經營業務 (所用) 所得現金淨額</b>		<b>(34,447,200)</b>	59,685,213
<b>INVESTING ACTIVITIES</b>				
Acquisition of property, plant and equipment	投資業務 收購物業、廠房及設備		(2,448,808)	(3,990,292)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		–	1,600,000
Acquisition of available-for-sale investments	收購可供出售投資		(271,334,220)	(377,956,263)
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項		241,244,706	108,389,739
Proceed from disposal of a subsidiary	出售附屬公司所得款項	26	1,960,000	–
Dividends received	所得股息		4,862,346	1,532,020
Interest received	所得利息		42,306	50,584
<b>Net cash used in investing activities</b>	<b>投資業務所用現金淨額</b>		<b>(25,673,670)</b>	(270,374,212)
<b>FINANCING ACTIVITIES</b>				
Proceeds from rights issue	融資活動 供股所得款項		51,215,511	187,895,737
Proceeds from placement of shares	配售股份所得款項		23,900,000	–
Share issue expenses	發行股份之開支		(3,381,087)	(5,193,393)
Share repurchase	購回股份		(1)	(1)
New interest-bearing borrowings raised	新借計息借款		15,000,000	179,000,000
Repayment of interest-bearing borrowings	償還計息借款		(24,500,000)	(156,500,000)
<b>Net cash from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>62,234,423</b>	205,202,343
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及現金等價物之增加 (減少) 淨額</b>		<b>2,113,553</b>	(5,486,656)
<b>Cash and cash equivalents at beginning of year</b>	<b>年初之現金及現金等價物</b>		<b>4,245,589</b>	9,732,245
<b>Cash and cash equivalents at year end, represented by bank balances and cash</b>	<b>於年末之現金及現金等價物 (全數為銀行結存及現金)</b>		<b>6,359,142</b>	4,245,589



# Consolidated Statement of Changes in Equity

## 綜合股東權益變動表

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

		2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
Total equity at 1 January	於一月一日之總權益	153,450,852	416,800,936
<b>Total comprehensive income (loss) attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔總全面收入（虧損）</b>	<b>54,491,146</b>	<b>(468,721,209)</b>
Placement of shares	配售股份	23,900,000	-
Issue of convertible notes	發行可換股票據	-	22,668,782
Issue of shares under convertible notes	根據可換股票據發行股份	16,838,973	-
Issue of shares under rights issue	根據供股發行股份	51,215,511	187,895,737
Share issue expenses	發行股份之開支	(3,381,087)	(5,193,393)
Share repurchase	購回股份	(1)	(1)
<b>Total equity at 31 December</b>	<b>於十二月三十一日之總權益</b>	<b>296,515,394</b>	<b>153,450,852</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2009  
截至二零零九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 financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") 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 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 financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2008 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。

編製此等財務報表之基準與二零零八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 2009  
截至二零零九年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Adoption of new/revised HKFRS

##### **HKAS 1 (Revised): Presentation of Financial Statements**

HKAS 1 (Revised) requires transactions with owners to be presented separately from all other income and expenses in a revised statement of changes in equity. The revised Standard however allows non-owner changes in equity to be shown in a single statement (the statement of comprehensive income) or two statements (the income statement and the statement of other comprehensive income). The Group has elected to prepare one statement. In addition, the revised Standard requires that when comparative information is restated or reclassified, a statement of financial position as at the beginning of the comparative period, in addition to the statements of financial position as at the end of the current period and the comparative period, should be presented. Since the Group and the Company did not restate comparative information during the year, this new requirement has no impact on the financial statements.

##### **Improvements to HKFRS (2008)**

Improvements to HKFRS (2008) contain improvements to a number of Standards aiming to remove inconsistencies and clarify wording in the Standards. The adoption of those improvements had resulted in a number of changes in the details of the Group's accounting policies. Of those changes, only those as described below are considered more significant to the Group:

### 2. 主要會計政策 (續)

#### 採納新增／經修訂香港財務報告準則 香港會計準則第1號(經修訂)：呈列 財務報表

香港會計準則第1號(經修訂)規定與所有者之交易自所有其他收入及開支單獨呈列於經修訂股東權益變動表。然而，經修訂準則允許非所有者權益變動於單一報表(全面收益表)或兩份報表(損益表及其他全面收益表)內列示。本集團已選擇編製一份報表。此外，經修訂準則規定，當比較資料重列或重新分類時，應呈列於比較期間開始時之財務狀況表，加上於本期間及比較期間結束時之財務狀況表。由於本集團及本公司於本年度並無重列比較資料，因此該新規定對財務報表並無影響。

#### 香港財務報告準則(2008)之改進

香港財務報告準則(2008)之改進包括對香港財務報告準則作出之若干改進，主要旨在消除不符之處及闡明字眼。採納該等改進對本集團之會計政策詳情造成若干改變。在該等改變之中，以下所述之改變跟本集團有比較重大的關係：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Adoption of new/revised HKFRS (Continued)

##### **Amendments to HKAS 1: Presentation of Financial Statements**

The Amendments clarify that financial assets and liabilities classified as held for trading that are not held for trading purposes are classified as “non-current” in the statement of financial position if they are settled more than twelve months after the end of the reporting period.

##### **HKFRS 8: Operating Segments**

The Standard, replacing *HKAS 14: Segment Reporting*, requires segment information to be reported based on internal information used by management to evaluate the performance of operating segments and allocate resources to those segments.

##### **Amendments to HKFRS 7 Financial Instruments: Disclosures**

Amendments to *HKFRS 7* require additional disclosure about fair value measurements and liquidity risk. The fair value measurement disclosures are presented in note 30, and the liquidity risk disclosures are not significantly impacted by the amendments. The Group has taken advantage of the transitional provisions set out in the amendments, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments are not provided in the financial statements.

##### **Basis of measurement**

The measurement basis used in the preparation of these financial statements is historical cost, except for investments held for trading, available-for-sale investments in listed securities and debt securities, which are measured at fair value as explained in the accounting policies.

### 2. 主要會計政策 (續)

採納新增／經修訂香港財務報告準則 (續)

##### **對香港會計準則第1號：呈列財務報表之修訂**

該等修訂闡明，倘分類為持作買賣但未持作買賣用途之金融資產及負債於申報期結束後結算超過十二個月，則於財務狀況表內分類為「非流動」。

##### **香港財務報告準則第8號：經營分部**

該準則(取代香港會計準則第14號：分部報告)規定，分部資料將根據管理層使用之內部資料呈報，以評估經營分部之表現及分配資源予該等分部。

##### **香港財務報告準則第7號金融工具：披露之修訂**

香港財務報告準則第7號之修訂規定有關公允值計量及流動資金風險之額外披露。公允值計量披露於附註30呈列，而流動資金風險披露受該等修訂影響不大。本集團已利用該等修訂內所載之過渡條文，據此，有關金融工具之公允值計量之新規定披露的比較資料不列入財務報表。

##### **計量基準**

編製此等財務報表所採用之計量基準為歷史成本，惟持作買賣投資、可供出售投資中之上市證券及債務證券則如會計政策所闡釋按公允值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### 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 loss. 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.

#### 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.

### 2. 主要會計政策 (續)

#### 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。

#### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### **Property, plant and equipment** (Continued)

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.

#### **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.

### 2. 主要會計政策 (續)

#### **物業、廠房及設備 (續)**

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。

#### **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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2009  
截至二零零九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 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 designated and effective hedging instruments.

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.

### 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或金融負債** (續)

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)屬於並非指定及有效對沖工具之衍生工具，則會分類為持作買賣。

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指定為按公允值透過損益列賬之金融資產，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2009  
截至二零零九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 2009  
截至二零零九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 2009  
截至二零零九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 and unsecured short-term borrowings. All financial liabilities except for derivatives 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及無抵押短期借款。除衍生工具外，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 2009  
截至二零零九年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Convertible notes

The component of the convertible note that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of issue costs.

On the issue of the convertible note, the fair value of the liability component is determined using a market rate for a similar bond that does not have a conversion option; and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in convertible notes reserve within shareholders' equity, net of issue costs. The value of the conversion option is not changed in subsequent years. When the conversion option is exercised, the balance of the convertible notes reserve is transferred to share premium account or other appropriate reserve. When the conversion option remains unexercised at the expiry date, the balance remained in the convertible notes reserve is transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Issue costs are apportioned between the liability and equity components of the convertible notes based on the allocation of proceeds to the liability and equity components when the instruments are first recognised. Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of proceeds.

### 2. 主要會計政策 (續)

#### 可換股票據

可換股票據具備負債特質之部分在扣除發行成本後於財務狀況表確認為負債。

於發行可換股票據時，負債部分之公允值以無換股權之類似債券之市場利率釐定；而有關金額按攤銷成本列為非流動負債，直至換股或贖回時取消為止。

所得款項餘額會於扣除發行成本後分配至於股東權益內可換股票據儲備確認及納入股東權益之轉換期權內。轉換期權之價值於以後年度不會變動。倘換股權獲行使，則可換股票據儲備之結餘轉撥至股份溢價賬或其他適當儲備。倘換股權於到期日仍未獲行使，則於可換股票據儲備內之結餘轉撥至保留盈餘。換股權獲行使或到期時並無收益或虧損於損益確認。

發行成本會以工具首次確認時負債及權益部分所分配之所得款項為基準，按比例分配至可換股票據之負債及權益部分。有關發行可換股票據之交易成本乃按所得款項之分配比例劃分至負債及權益部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2009  
截至二零零九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 2009  
截至二零零九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 2009  
截至二零零九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

All 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.

##### 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.

### 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

所有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。

##### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 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.

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.

### 2. 主要會計政策 (續)

#### 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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### 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.

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

### 2. 主要會計政策 (續)

#### 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。

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### **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.

#### **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 course the adjustment of their carrying amounts.

### 2. 主要會計政策 (續)

#### **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。

#### **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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Critical accounting estimates and judgement

(Continued)

##### 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\$26,600,000 (2008: HK\$45,350,351). Details of the valuation methodology are set out in note 13(c).

### 3. FUTURE CHANGES IN HKFRS

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

Amendments to HKFRS 1	First-time adoption of HKFRS – Additional exemptions for first-time adopters <sup>2</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
HKFRS 1 (Revised)	First-time adoption of HKFRS <sup>1</sup>
Amendments to HKAS 39	Eligible Hedged Items <sup>1</sup>
Improvements to HKFRS 2009	Improvements to HKFRS 2009 <sup>2</sup>
Amendments to HKFRS 2	Share-based Payment – Group Cash-settled Share-based Payment Transactions <sup>3</sup>

### 2. 主要會計政策 (續)

#### 重要會計估計及判斷 (續)

##### 公允價值估計

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價值為港幣26,600,000元(二零零八年：港幣45,350,351元)。估值方法詳情載於附註13(c)。

### 3. 香港財務報告準則未來變動

於授權刊發此等財務報表之日，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。

香港財務報告準則第1號之修訂	首次採納香港財務報告準則—首次採納者之額外豁免 <sup>2</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>1</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>1</sup>
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 <sup>1</sup>
香港會計準則第39號之修訂	合資格對沖項目 <sup>1</sup>
香港財務報告準則2009之改善	對香港財務報告準則2009之改善 <sup>2</sup>
香港財務報告準則第2號之修訂	以股份為基礎之付款—集團以現金結算以股份為基礎之付款交易 <sup>3</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. FUTURE CHANGES IN HKFRS (Continued)

Amendments to HKAS 32	<i>Financial Instruments: Presentation – Classification of Rights Issues<sup>4</sup></i>
HKAS 24 (Revised)	<i>Related Party Disclosures<sup>5</sup></i>
HKFRS 9	<i>Financial Instruments<sup>6</sup></i>
HK(IFRIC) – Int 17	<i>Distributions of non-cash Assets to Owners<sup>1</sup></i>

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

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

### 3. 香港財務報告準則未來變動 (續)

香港會計準則第32號 之修訂	金融工具： 呈報－供股分類 <sup>4</sup>
香港會計準則第24號 (經修訂)	關連人士披露 <sup>5</sup>
香港財務報告準則第9號 香港(國際財務報告 詮釋委員會) －詮釋第17號	金融工具 <sup>6</sup> 向擁有人分派非現金 資產 <sup>1</sup>

- <sup>1</sup> 於二零零九年七月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零零九年七月一日或二零一零年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零一零年一月一日或之後開始的年度期間生效
- <sup>4</sup> 於二零一零年二月一日或之後開始的年度期間生效
- <sup>5</sup> 於二零一一年一月一日或之後開始的年度期間生效
- <sup>6</sup> 於二零一三年一月一日或之後開始的年度期間生效

董事正在評估未來採納該等新增／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財務報表之影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 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:

### 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：

		2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
<b>Turnover</b>	<b>營業額</b>		
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	<b>(16,039,273)</b>	(6,334,669)
<b>Other revenue</b>	<b>其他收益</b>		
Other income	其他收入	<b>273</b>	10,860
Interest income	利息收入	<b>42,306</b>	50,584
Dividend income	股息收入		
– listed investments	– 上市投資	<b>4,862,346</b>	1,532,020
Exchange gain	匯兌收益	–	125,402
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	402,304
		<b>4,904,925</b>	2,121,170
<b>Total revenue</b>	<b>總收益</b>	<b>(11,134,348)</b>	(4,213,499)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION

The Group has adopted *HKFRS 8* with effect from 1 January 2009. However the adoption of this Standard has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with *HKAS 14*.

For the purpose of internal reporting, the Group only has one business segment, namely, investments in listed and unlisted securities. Business segment information, which is the Group's primary basis of segment reporting, is not required as 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

本集團已採納於二零零九年一月一日起生效之香港財務報告準則第8號。然而，對比按香港會計準則第14號規定的主要呈報分部，本集團採納此準則後，無需重新界定其呈報分部。

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。由於本集團之營業額、經營溢利之貢獻、資產及負債均來自於此單一分部，故毋須呈報業務分部（本集團主要呈報分部）資料。

#### 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	
		收益		特定非流動資產	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣
Hong Kong (place of domicile)	香港(註冊地點)	(16,853,305)	3,283,970	4,408,327	3,447,082
Taiwan	台灣	-	132	-	-
United States	美國	928,332	(7,803,152)	-	-
Others	其他地區	4,790,625	305,551	-	-
		5,718,957	(7,497,469)	-	-
		(11,134,348)	(4,213,499)	4,408,327	3,447,082

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. LOSS BEFORE TAXATION

### 6. 除稅前虧損

This is stated after charging (crediting):	經扣除 (計入) :	2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
<b>Finance costs</b>	<b>融資成本</b>		
Other borrowings wholly repayable within five years	須於五年內悉數償還 之其他借款	<b>171,838</b>	2,106,966
Imputed interest expense from zero-coupon convertible notes	零息可換股票據之 名義利息開支	<b>1,116,283</b>	391,472
		<b>1,288,121</b>	2,498,438
<b>Staff costs</b>	<b>員工成本</b>		
Employee benefits expense, excluding directors' remuneration	僱員福利開支， 董事酬金除外	<b>887,645</b>	736,226
Contributions to defined contribution plans	界定供款計劃供款	<b>31,400</b>	26,701
		<b>919,045</b>	762,927

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. LOSS BEFORE TAXATION (Continued)

### 6. 除稅前虧損 (續)

This is stated after charging (crediting):	經扣除 (計入):	2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
<b>Other items</b>	<b>其他項目</b>		
Auditors' remuneration	核數師酬金	365,000	395,000
Depreciation	折舊	1,487,563	776,005
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	-
Operating leases in respect of:	有關下列各項之經營租約:		
office premises	辦公室物業	722,040	389,019
hire of machinery	租賃機器	48,308	63,432
<b>Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules</b>	<b>根據上市規則第21.12(1)(c)條披露</b>		
Realised loss on disposal of listed investments	出售上市投資之變現虧損	86,487,638	223,481,807
Unrealised (surplus) loss on listed investments	上市投資之未變現 (盈餘) 虧損	(2,849,767)	196,951,788
Unrealised (surplus) loss on unlisted investments	非上市投資之未變現 (盈餘) 虧損	(609,764)	27,437,240

### 7. TAXATION

Hong Kong Profits Tax has not been provided in the financial statements as companies within the Group incurred losses for taxation purpose for the years 2009 and 2008.

### 7. 稅項

由於本集團各成員公司於二零零九及二零零八年度錄得稅項虧損，故並無在財務報表就香港利得稅作出撥備。

		2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
Deferred taxation:	遞延稅項:		
Origination and reversal of temporary difference	暫時差額產生及撥回	485,653	-
Benefit of tax losses recognised	確認稅項虧損之收益	(485,653)	-
Tax charge for the year	年度稅項支出	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. TAXATION (Continued) Reconciliation of tax expense

### 7. 稅項(續) 稅項開支對賬

		2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
Loss before taxation	除稅前虧損	<b>(100,618,027)</b>	(458,429,088)
Income tax at applicable tax rate of 16.5% (2008: 16.5%)	按適用稅率16.5% (二零零八年: 16.5%) 計算之所得稅	<b>(16,601,974)</b>	(75,640,799)
Tax exempt revenue	稅項豁免收益	<b>(2,215,694)</b>	(381,141)
Non-deductible expenses	不可扣減開支	<b>1,489,499</b>	54,976,193
Unrecognised tax losses	未確認稅務虧損	<b>17,092,544</b>	20,989,175
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	<b>238,494</b>	-
Unrecognised temporary difference	未確認臨時差異	<b>(2,869)</b>	(20,257)
Others	其他	-	76,829
		-	-

### 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\$100,618,027 (2008: HK\$458,429,088), a profit of HK\$54,491,138 (2008: loss of HK\$539,195,927) is dealt with in the financial statements of the Company.

### 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100,618,027元(二零零八年: 港幣458,429,088元)中, 港幣54,491,138元之溢利(二零零八年: 虧損港幣539,195,927元)乃於本公司之財務報表處理。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 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\$100,618,027 (2008: HK\$458,429,088) and the weighted average number of 113,679,062 (2008 as restated: 28,452,085) ordinary shares in issue during the year. The comparative amount of the basic loss per share for 2008 has been adjusted to reflect the impact of the share consolidation and the rights issue effected during the year.

As there were no dilutive potential ordinary shares, diluted loss per share for the year was the same as basic loss per share. In 2008, as there was an anti-dilutive effect after adjusting for the effects of all dilutive potential ordinary shares, diluted loss per share was the same as the basic loss per share.

### 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:

		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\$ 港幣	HK\$ 港幣	HK\$ 港幣	
<b>Executive directors</b>	<b>執行董事</b>				
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
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Chung Kong Fei, Stephen	龔鋼飛	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

### 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100,618,027元(二零零八年:港幣458,429,088元)及本年度已發行普通股之加權平均數113,679,062股(二零零八年(經重列):28,452,085股)計算。二零零八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。

由於並無攤薄潛在普通股,故年內每股攤薄虧損與每股基本虧損相同。於二零零八年,由於調整所有攤薄潛在普通股之影響後有反攤薄影響,故每股攤薄虧損與每股基本虧損相同。

### 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:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 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)

		2008 二零零八年			
		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\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Directors' fees					
董事袍金					
<b>Executive directors</b>	<b>執行董事</b>				
Kitchell Osman Bin	Kitchell Osman Bin	–	600,000	12,000	612,000
Chung Wilson	鍾紹涑	–	36,210	735	36,945
Davis Angela Hendricks	Davis Angela Hendricks	–	225,167	6,758	231,925
Choi Ka Wing	蔡家穎	–	430,000	12,000	442,000
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Chung Kong Fei, Stephen	叢綱飛	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	52,903	–	–	52,903
		412,903	1,291,377	31,493	1,735,773

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (b) Individuals with highest emoluments

Of the five individuals with highest emoluments of the Group, three (2008: three) are directors whose emoluments are disclosed in note 10(a). The aggregate of the emoluments in respect of the other two (2008: two) individuals are as follows:

		2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
Salaries and other emoluments	薪金及其他薪酬	680,000	628,226
Retirement scheme contributions	退休計劃供款	21,250	19,500
		<b>701,250</b>	<b>647,726</b>

Their emoluments were within the following band:

		Number of employee 僱員數目	
		2009 二零零九年	2008 二零零八年
HK\$Nil to HK\$1,000,000	港幣零元至港幣1,000,000元	2	2

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

Under the share option scheme (the "Scheme") approved by the shareholders of the Company in 2003, 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 share option scheme are disclosed in note 22.

### 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(二零零八年：三名)為董事，其薪酬於附註10(a)披露。其他兩名(二零零八年：兩名)人士之薪酬總額如下：

		2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
Salaries and other emoluments	薪金及其他薪酬	680,000	628,226
Retirement scheme contributions	退休計劃供款	21,250	19,500
		<b>701,250</b>	<b>647,726</b>

彼等之薪酬介乎以下範圍：

		Number of employee 僱員數目	
		2009 二零零九年	2008 二零零八年
HK\$Nil to HK\$1,000,000	港幣零元至港幣1,000,000元	2	2

#### (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批准之購股權計劃(「該計劃」)，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。購股權計劃詳情於附註22披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 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 2008	截至二零零八年十二月三十一日止年度 賬面值之對賬					
At 1 January 2008	於二零零八年一月一日	177,019	80,292	102,371	1,070,809	1,430,491
Additions	添置	-	112,772	140,495	3,737,025	3,990,292
Disposals	出售	(163,090)	(2,046)	(80,730)	(951,830)	(1,197,696)
Depreciation	折舊	(13,929)	(74,204)	(49,862)	(638,010)	(776,005)
<b>At 31 December 2008</b>	<b>於二零零八年十二月三十一日</b>	<b>-</b>	<b>116,814</b>	<b>112,274</b>	<b>3,217,994</b>	<b>3,447,082</b>
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)
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>652,750</b>	<b>123,602</b>	<b>60,334</b>	<b>3,571,641</b>	<b>4,408,327</b>
At 1 January 2009	於二零零九年一月一日					
Cost	成本	-	424,069	278,121	3,737,025	4,439,215
Accumulated depreciation	累計折舊	-	(307,255)	(165,847)	(519,031)	(992,133)
		-	116,814	112,274	3,217,994	3,447,082
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>					
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)
		<b>652,750</b>	<b>123,602</b>	<b>60,334</b>	<b>3,571,641</b>	<b>4,408,327</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2009  
截至二零零九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 2008	截至二零零八年十二月三十一日止年度賬面值之對賬				
At 1 January 2008	於二零零八年一月一日	177,019	80,292	102,371	359,682
Additions	添置	–	112,772	140,495	253,267
Disposals	出售	(163,090)	(2,046)	(80,730)	(245,866)
Depreciation	折舊	(13,929)	(74,204)	(49,862)	(137,995)
<b>At 31 December 2008</b>	<b>於二零零八年十二月三十一日</b>	<b>–</b>	<b>116,814</b>	<b>112,274</b>	<b>229,088</b>
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)
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>652,750</b>	<b>123,602</b>	<b>60,334</b>	<b>836,686</b>
At 1 January 2009	於二零零九年一月一日				
Cost	成本	–	424,069	278,121	702,190
Accumulated depreciation	累計折舊	–	(307,255)	(165,847)	(473,102)
		–	116,814	112,274	229,088
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>				
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)
		<b>652,750</b>	<b>123,602</b>	<b>60,334</b>	<b>836,686</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. INTERESTS IN SUBSIDIARIES

### 12. 於附屬公司之權益

		Company	
		本公司	
		2009	2008
		二零零九年	二零零八年
		HK\$	HK\$
		港幣	港幣
Unlisted shares, at cost	非上市股份，按成本		
At 1 January	於一月一日	33	41
Disposal	出售	(8)	(8)
At 31 December	於十二月三十一日	25	33
Due from subsidiaries	應收附屬公司款項	656,031,144	620,228,479
Provision for doubtful debts	呆賬撥備	(377,271,207)	(459,691,814)
		278,759,937	160,536,665
Total	合計	278,759,962	160,536,698

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. INTERESTS IN SUBSIDIARIES (Continued)

The following is a list of the details of the subsidiaries held by the Company at 31 December 2009:

### 12. 於附屬公司之權益 (續)

於二零零九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%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2009  
截至二零零九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	
		2009 二零零九年	2008 二零零八年
		HK\$ 港幣	HK\$ 港幣
	Note 附註		
Equity investment, at fair value Listed in Hong Kong	股權投資，按公允值 在香港上市	<b>214,556,799</b>	87,685,511
Equity investment, at cost Unlisted in Hong Kong Impairment loss	股權投資，按成本 在香港非上市 減值虧損	<b>36,058,300</b> <b>(30,058,300)</b>	36,058,300 (25,656,549)
		<b>6,000,000</b>	10,401,751
Unlisted overseas	在海外非上市	<b>11,640,900</b>	–
		<b>17,640,900</b>	10,401,751
Debt investment, unlisted in Hong Kong at fair value Loan and receivable portion Embedded derivative	債務投資，在香港非上市， 按公允值 貸款及應收款項部份 嵌入式衍生工具	<b>24,023,251</b> <b>2,576,749</b>	39,205,078 6,145,273
		<b>26,600,000</b>	45,350,351
Total	合計	<b>258,797,699</b>	143,437,613



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

(a) As at 31 December 2009, the carrying amount of the Group's interest in the shares or underlying shares in the following Hong Kong listed company exceeded 10% of the total assets of the Group.

### 13. 可供出售投資 (續)

(a) 於二零零九年十二月三十一日，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 held by the Group
名稱	註冊成立地點	主要業務	投資詳情	本集團所持已發行資本之賬面值部份
China Public Healthcare (Holding) Limited	Cayman Islands	Hospital data evaluation analytics, hospital information technology system for medical data acquisition, processing and application system, mining of mineral resources and accessories in the People's Republic of China ("PRC"), radio trunking systems integration and provision of telemedia-related and other value-added telecommunication-related technical services	Ordinary share of HK\$0.01 each	2.65%
中國公共醫療(控股)有限公司	開曼群島	在中華人民共和國(「中國」)從事醫療數據評估分析及醫療訊息技術系統，供取得、處理醫療數據及醫療數據應用系統之用，開採礦物資源及配件、無線電集群系統集成、提供電訊相關及其他增值電信的相關技術服務	普通股每股面值港幣0.01元	2.65%
China Strategic Holdings Limited	Hong Kong	Manufacturing and trading of battery products and related accessories and investments in securities	Ordinary share of HK\$0.10 each	2.61%
中策集團有限公司	香港	製造及買賣電池產品及相關配件以及證券投資	普通股每股面值港幣0.10元	2.61%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

(b) Provision for diminution in value on unlisted equity investments

	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」)	0.91%	31,000,000	6,000,000	25,000,000	Available-for-sale 可供出售
(ii) Cosmedia Group Holdings Limited ("Cosmedia") Cosmedia Group Holdings Limited (「Cosmedia」)	0.49%	5,058,300	-	5,058,300	Available-for-sale 可供出售
		<u>36,058,300</u>	<u>6,000,000</u>	<u>30,058,300</u>	

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

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

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)

(b) 非上市權益投資減值撥備

(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。

(ii) Cosmedia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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

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

### 13. 可供出售投資 (續)

(c) 債務投資為香港上市公司發行之非上市可換股票據。於申報期結束時，可換股票據由獨立專業合資格估值師使用三叉樹定價模式重估。可換股票據之合約到期日用作該模式之一項輸入要素。

	Issuer 發行人		
	GR Vietnam Holdings Limited 越南控股有限公司	Rising Development Holdings Limited 麗盛集團控股 有限公司	Total 總計
Principal amount 本金額	HK\$25,000,000 港幣25,000,000元	HK\$3,600,000 港幣3,600,000元	<b>HK\$28,600,000</b> <b>港幣28,600,000元</b>
Date of maturity 到期日	15 November 2010 二零一零年 十一月十五日	15 October 2011 二零一一年 十月十五日	
Volatility 波動	137%	126%	
Risk-free interest rate (with reference to Hong Kong Exchange Fund Note) 無風險利率(參照香港外匯基金債券)	0.187%	0.237%	
<b>Fair value at 31 December 2009</b> 於二零零九年十二月三十一日之公允值	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Loan component 貸款成份	21,625,202	2,398,049	<b>24,023,251</b>
Embedded derivative 嵌入式衍生工具	1,374,798	1,201,951	<b>2,576,749</b>
	23,000,000	3,600,000	<b>26,600,000</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. INVESTMENTS HELD FOR TRADING

### 14. 持作買賣投資

		Group		Company	
		本集團		本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣
Equity investment	股權投資				
Listed in Hong Kong	在香港上市	<b>18,340,802</b>	6,097,069	-	303,800
Listed overseas	在海外上市	<b>10,807,830</b>	20,625,338	<b>10,807,830</b>	13,004,731
		<b>29,148,632</b>	26,722,407	<b>10,807,830</b>	13,308,531

### 15. INVESTMENTS PORTFOLIO

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

- (a) provision for diminution in value on other investments as disclosed in note 13(b); and
- (b) 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：

- (a) 其他投資減值撥備，並於附註13(b)披露；及
- (b) 本集團之十大投資概述如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments 2009

Name of investee company	Number of shares held	Effective shareholding interest	Cost/carrying value up to 31 December 2009	Market value/fair value as at 31 December 2009	Unrealised holding gain (loss) arising on revaluation	Dividends received/receivable during the year	Classification of financial assets
所投資公司名稱	所持股份數目	實際股權	截至二零零九年十二月三十一日之成本/賬面值 HK\$ 港幣	於二零零九年十二月三十一日之市值/公允價值 HK\$ 港幣	重估時產生之未變現持股收益(虧損) HK\$ 港幣	年內已收/應收股息 HK\$ 港幣	金融資產類別
(i) 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
(ii) 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
(iii) 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	17,991,016	23,000,000	5,008,984	-	Available-for-sale 可供出售
(iv) 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
(v) 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
(vi) 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
(vii) 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
(viii) 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
(ix) Pacific Century Regional Developments Limited 盈科亞洲拓展有限公司	11,000,000	0.36%	8,192,800	10,807,830	2,615,030	4,793,042	Held for trading 持作買賣
(x) 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)

#### 十大投資 二零零九年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued) 2008

### 15. 投資組合 (續)

#### 十大投資 (續) 二零零八年

Name of investee company	Number of shares held	Effective shareholding interest	Cost up to 31 December 2008 截至二零零八年十二月三十一日 之成本 HK\$ 港幣	Market value/ fair value as at 31 December 2008 於二零零八年十二月三十一日 之市值/公允價值 HK\$ 港幣	Unrealised holding gain (loss) arising on revaluation 重估時產生之未變現持股 收益(虧損) HK\$ 港幣	Dividend received/ receivable during the year 年內已收/ 應收股息 HK\$ 港幣	Classification of financial assets 金融資產類別
eSun Holdings Limited 豐德麗控股有限公司	43,086,578	3.47%	91,966,445	44,810,041	(47,156,404)	-	Available-for-sale 可供出售
China Strategic Holdings Limited (unlisted convertible notes) 中策集團有限公司(非上市可換股票據)	Not applicable 不適用	Not applicable 不適用	36,300,000	23,761,866	(12,538,134)	-	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	17,991,016	(7,008,984)	-	Available-for-sale 可供出售
Forefront Group Limited 福方集團有限公司	46,347,250	4.95%	43,532,253	9,223,103	(34,309,150)	-	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%	19,601,064	8,192,800	(11,408,264)	307,575	Held for trading 持作買賣
Universal Technology Systems Inc. 經緯科技股份有限公司	13,684,715	29.96%	17,044,389	7,620,607	(9,423,782)	-	Held for trading 持作買賣
Willie International Holdings Limited 威利國際控股有限公司	12,849,400	3.30%	120,515,110	6,810,182	(113,704,928)	-	Available-for-sale 可供出售
Heritage International Holdings Limited 漢基控股有限公司	12,714,070	4.97%	42,429,046	6,357,035	(36,072,011)	-	Available-for-sale 可供出售
Radford Capital Investment Limited 萊福資本投資有限公司	54,947,321	10.64%	22,720,455	6,209,047	(16,511,408)	-	Available-for-sale 可供出售
Freeman Corporation Limited 民豐控股有限公司	42,825,299	4.38%	9,053,693	6,124,018	(2,929,675)	-	Available-for-sale 可供出售

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

- (i) China Public Healthcare (Holding) Limited ("C Public Health") was incorporated in Cayman Islands and the shares of which are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8116). C Public Health is principally engaged in hospital data evaluation analytics, hospital information technology system for medical data acquisition, processing and application system, mining of mineral resources and accessories in the People's Republic of China, radio trunking systems integration and provision of telemedia-related and other value-added telecommunication-related technical services. For the financial year ended 31 December 2009, the audited consolidated loss from continuing operations attributable to equity holders of C Public Health was HK\$357,796,000 with basic loss per share from continuing operations of HK7.05 cents. As at 31 December 2009, its audited consolidated net assets of C Public Health was HK\$727,437,000.
- (ii) 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 2008, the audited consolidated loss attributable to equity holders of China Strategic was HK\$452,365,000 with basic loss per share of HK\$0.23. As at 31 December 2008, its audited consolidated net assets was HK\$349,098,000.

### 15. 投資組合 (續)

#### 十大投資 (續)

- (i) 中國公共醫療(控股)有限公司(「中國公共醫療」)於開曼群島註冊成立，其股份於聯交所創業板上市(股份代號：8116)。中國公共醫療主要在中華人民共和國從事醫療數據評估分析及醫療訊息技術系統，供取得、處理醫療數據及醫療數據應用系統之用，開採礦物資源及配件、無線電集群系統集成、提供電訊相關及其他增值電信的相關技術服務。截至二零零九年十二月三十一日止財政年度，中國公共醫療權益持有人應佔持續經營業務之經審核綜合虧損為港幣357,796,000元，來自持續經營業務之每股基本虧損為港幣7.05仙。於二零零九年十二月三十一日，中國公共醫療之經審核綜合資產淨值為港幣727,437,000元。
- (ii) 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。截至二零零八年十二月三十一日止財政年度，中策權益持有人應佔之經審核綜合虧損為港幣452,365,000元，每股基本虧損為港幣0.23元。於二零零八年十二月三十一日，中策之經審核綜合資產淨值為港幣349,098,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

(iii) GR Vietnam Holdings Limited (“GR Vietnam”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 139). GR Vietnam 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 2009, the audited consolidated loss attributable to equity holders of GR Vietnam was HK\$280,707,000 with basic loss per share of HK9.94 cents. As at 31 March 2009, its audited consolidated net assets was HK\$214,536,000.

(iv) Poly Development Holdings Limited (“Poly Development”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1141). Poly Development is principally engaged in supply and procurement business operations and securities investment. During the financial year of 2009, Poly Development has expanded the business scope of its supply and procurement business into commodities of fuel, metal minerals and recycled metal materials. For the financial year ended 31 March 2009, the audited consolidated loss attributable to equity holders of Poly Development was HK\$4,907,000 with basic and diluted loss per share of HK0.40 cents. As at 31 March 2009, its audited consolidated net assets was HK\$228,033,000.

### 15. 投資組合 (續)

#### 十大投資 (續)

(iii) 越南控股有限公司 (「越南控股」) 於百慕達註冊成立，其股份於聯交所主板上市 (股份代號：139)。越南控股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。截至二零零九年三月三十一日止財政年度，越南控股權益持有人應佔經審核綜合虧損為港幣280,707,000元，每股基本虧損為港幣9.94仙。於二零零九年三月三十一日，越南控股之經審核綜合資產淨值為港幣214,536,000元。

(iv) 保興發展有限公司 (「保興發展」) 於百慕達註冊成立，其股份於聯交所主板上市 (股份代號：1141)。保興發展主要從事供應及採購業務運作與證券投資。於二零零九年財政年度，保興發展將其供應及採購業務範疇擴展至及燃料、金屬礦物及再循環金屬材料等商品。截至二零零九年三月三十一日止財政年度，保興發展權益持有人應佔經審核綜合虧損為港幣4,907,000元，每股基本及攤薄虧損為港幣0.40仙。於二零零九年三月三十一日，保興發展之經審核綜合資產淨值為港幣228,033,000元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

(v) 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. For the financial year ended 30 June 2009, the audited consolidated loss from continuing operations and discontinued operation attributable to equity holders of G-Resources was HK\$153,287,000 and HK\$10,997,000 respectively with basic and diluted loss per share from continuing and discontinued operations of HK38.4 cents. As at 30 June 2009, its audited consolidated net assets was HK\$497,117,000.

(vi) China Sci-Tech Holdings Limited (“China Sci-Tech”) was incorporated in Cayman Islands and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 985). China Sci-Tech is principally engaged in investment in financial instruments and property investment. For the financial year ended 31 March 2009, the audited consolidated loss attributable to equity holders of China Sci-Tech was HK\$366,522,000 with basic and diluted loss per share of HK69.07 cents. As at 31 March 2009, its audited consolidated net assets was HK\$2,123,686,000.

### 15. 投資組合 (續)

#### 十大投資 (續)

(v) 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。截至二零零九年六月三十日止財政年度，國際資源權益持有人應佔持續經營業務及經已終止經營業務之經審核綜合虧損分別為港幣153,287,000元及港幣10,997,000元，持續經營業務及經已終止經營業務之每股基本及攤薄虧損為港幣38.4仙。於二零零九年六月三十日，國際資源之經審核綜合資產淨值為港幣497,117,000元。

(vi) 中國科技集團有限公司(「中國科技」)於開曼群島註冊成立，其股份於聯交所主板上市(股份代號：985)。中國科技主要從事財務工具投資及投資物業。截至二零零九年三月三十一日止財政年度，中國科技權益持有人應佔經審核綜合虧損為港幣366,522,000元，每股基本及攤薄虧損為港幣69.07仙。於二零零九年三月三十一日，中國科技之經審核綜合資產淨值為港幣2,123,686,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

(vii) China Chief Cable TV Group Limited (“CCC TV”) was incorporated in Bermuda and the shares of which are listed on Growth Enterprise Market of the Stock Exchange (stock code: 8153). CCC TV is principally engaged in provision of pre-mastering and other media services, audiovisual playout services in Hong Kong, development of digital TV system platform and program database, sales and rental of set-top boxes, design and manufacture digital TV equipment and facilities in PRC. For the financial year ended 31 March 2009, the audited consolidated loss attributable to equity holders of CCC TV was HK\$283,421,000 with basic loss per share of HK33.65 cents. As at 31 March 2009, its audited consolidated net assets was HK\$295,535,000.

(viii) LIC Opportunities Fund (Cayman) Limited (“LIC Opportunities Fund”) was an open-ended fund at issue price of US\$1,000 per unit and Fortis Prime Fund Solutions (Cayman) Limited and Fortis Prime Fund Solutions (Asia) Limited is the administrator and sub-administrator of the LIC Opportunities Fund respectively. The strategy of LIC Opportunities Fund is to achieve absolute returns through a multi-strategy approach towards investments. Investments of LIC Opportunities Fund would primarily focus in Asia-pacific equity market.

### 15. 投資組合 (續)

#### 十大投資 (續)

(vii) 中國3C集團有限公司(「中國3C」)於百慕達註冊成立，其股份於聯交所創業板主板上市(股份代號：8153)。中國3C主要在香港從事提供母版前製作及其他媒體服務，提供影音播放服務，以及在中國從事開發數碼電視系統平台及程式數據庫、銷售及出租機頂盒、設計及製造數碼電視設備及設施。截至二零零九年三月三十一日止財政年度，中國3C權益持有人應佔經審核綜合虧損為港幣283,421,000元，每股基本虧損為港幣33.65仙。於二零零九年三月三十一日，中國3C之經審核綜合資產淨值為港幣295,535,000元。

(viii) LIC Opportunities Fund (Cayman) Limited (「LIC Opportunities Fund」)為開放式基金，發行價為每單位1,000美元，Fortis Prime Fund Solutions (Cayman) Limited及Fortis Prime Fund Solutions (Asia) Limited分別為LIC Opportunities Fund之管理員及副管理員。LIC Opportunities Fund之策略為對投資採取多樣策略方針從而達至絕對回報。LIC Opportunities Fund之投資主要集中亞太區股票市場。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

- (ix) Pacific Century Regional Developments Limited (“Pacific Century”) is listed on the Singapore Exchange Securities Trading Limited and incorporated and domiciled in Singapore. The principal activities of Pacific Century and its subsidiaries are the holding of investments and development of infrastructure and properties. For the financial year ended 31 December 2008, the audited consolidated profit from continuing operations attributable to equity holders of Pacific Century was SG\$32,369,000 with basic and diluted earnings per share of SG1.05 cents. As at 31 December 2008, its audited consolidated net assets was SG\$12,078,000.
- (x) G-Prop (Holdings) Limited (“G-Prop”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 286). G-Prop is principally engaged in the business of property investments and investment and finance. For the financial year ended 31 December 2009, the audited consolidation profit attributable to equity holders of G-Prop was HK\$11,788,000 with basic and diluted earnings per share of HK0.53 cents. As at 31 December 2009, its audited consolidated net assets was HK\$481,577,000.

### 15. 投資組合 (續)

#### 十大投資 (續)

- (ix) 盈科亞洲拓展有限公司 (「盈科亞洲」) 於新加坡證券交易所有限公司上市，於新加坡註冊成立。盈科亞洲及其附屬公司之主要業務為投資控股及基建與物業開發。截至二零零八年十二月三十一日止財政年度，盈科亞洲權益持有人應佔持續經營業務之經審核綜合溢利為32,369,000新加坡元，每股基本及攤薄盈利為1.05新加坡仙。於二零零八年十二月三十一日，盈科亞洲之經審核綜合資產淨值為12,078,000新加坡元。
- (x) 金匡企業有限公司 (「金匡」) 於百慕達註冊成立，其股份於聯交所主板上市 (股份代號：286)。金匡主要從事物業投資、投資及財務。截至二零零九年十二月三十一日止財政年度，金匡權益持有人應佔經審核綜合溢利為港幣11,788,000元，每股基本及攤薄盈利為港幣0.53仙。於二零零九年十二月三十一日，金匡之經審核綜合資產淨值為港幣481,577,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. OTHER RECEIVABLES

### 16. 其他應收款

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Deposits and prepayments	按金及預付款	<b>377,405</b>	367,633	<b>365,348</b>	367,262
Other receivables	其他應收款	<b>23</b>	6,861,330	<b>23</b>	6,482,833
		<b>377,428</b>	7,228,963	<b>365,371</b>	6,850,095

### 17. INTEREST-BEARING BORROWINGS, UNSECURED

The amounts in 2008 represented loans from third parties which were unsecured, bore interests at prime rate and repayable within one year.

### 17. 計息借款，無抵押

於二零零八年之金額指第三方提供之貸款，為無抵押、按優惠利率計息及須於一年內償還。

### 18. DERIVATIVE FINANCIAL INSTRUMENTS

### 18. 衍生金融工具

		Group and Company 本集團及本公司	
		2009 二零零九年	2008 二零零八年
		HK\$ 港幣	HK\$ 港幣
Forward contracts	遠期合約		
Listed equity investments	上市股本投資	-	5,887,591

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. ZERO-COUPON CONVERTIBLE NOTES

On 8 October 2008, the Company entered into settlement deeds with two short-term loan lenders pursuant to which convertible notes with a principal amount of HK\$38,000,000 (the "Convertible Notes") were issued on 26 November 2008 to settle HK\$38,000,000 outstanding loan principal. The Convertible Notes are non-interest bearing with maturity date on 25 November 2011. The holders of the Convertible Notes shall have the right to convert whole or any part of the Convertible Notes on any business day at any time on or after 26 November 2008 up to and including 18 November 2011 (7 days before and excluding the maturity date on 25 November 2011), into ordinary share of the Company at an initial conversion price of HK\$0.132, subject to adjustments for dilutive events throughout the conversion period. The conversion price was adjusted from HK\$0.132 to HK\$0.114 with effect from 3 April 2009 as a result of completion of the right issue.

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

On 24 February 2009, the Company received a conversion notice from the notes holder in respect of the exercise of the conversion rights attached to the Convertible Notes in the principal amount of HK\$18,000,000 at the initial conversion price of HK\$0.132 and the Company issued a total of 136,363,636 shares.

### 19. 零息可換股票據

於二零零八年十月八日，本公司與兩名計息貸款之貸款人訂立結算契據，據此，本公司於二零零八年十一月二十六日發行本金金額港幣38,000,000元之可換股票據（「可換股票據」），以結算港幣38,000,000元之未償還貸款本金。可換股票據為不計息，將於二零一一年十一月二十五日到期。可換股票據之持有人有權於二零零八年十一月二十六日或之後，直至二零一一年十一月十八日（包括該日）（即二零一一年十一月二十五日到期日（不包括該日）前7天）任何營業日任何時間，按最初轉換價港幣0.132元（須以整個轉換期間對攤薄事項之調整為準）轉換可換股票據之全部或任何部份為本公司之普通股份。由於供股完成，轉換價由港幣0.132元調整為港幣0.114元，自二零零九年四月三日起生效。

於初步確認時，可換股票據負債部分之公允值乃以類似不可轉換債務之通行市場利率釐定。發行可換股票據之所得款項總額與負債部分（即持有人轉換可換股票據為權益之轉換選擇權）獲賦予之公允值之差額會計入權益（可換股票據儲備）。

於二零零九年二月二十四日，本公司接獲票據持有人之換股通知，內容有關按最初轉換價港幣0.132元行使本金金額港幣18,000,000元之可換股票據附帶之換股權，本公司發行總計136,363,636股股份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. ZERO-COUPON CONVERTIBLE NOTES

(Continued)

On 7 April 2009, the Company received a conversion notice from the notes holder in respect of the exercise of the conversion rights attached to the Convertible Notes in the principal amount of HK\$20,000,000 at the adjusted conversion price of HK\$0.114 and the Company issued a total of 175,438,596 shares.

As a result, all Convertible Notes had been converted to ordinary shares of the Company during the year.

The movement of the liability component of the Convertible Notes for the year ended 31 December 2009 is set out below:

### 19. 零息可換股票據 (續)

於二零零九年四月七日，本公司接獲票據持有人之換股通知，內容有關按經調整轉換價港幣0.114元行使本金金額港幣20,000,000元之可換股票據附帶之換股權，本公司發行總計175,438,596股股份。

因此，所有可換股票據已於年內轉換為本公司普通股份。

截至二零零九年十二月三十一日止年度，可換股票據負債部分之變動載列如下：

		Group and Company	
		本集團及本公司	
		2009	2008
		二零零九年	二零零八年
		HK\$	HK\$
		港幣	港幣
At 1 January	於一月一日	15,722,690	–
Issue of Convertible Notes	發行可換股票據	–	15,331,218
Imputed interest expense included in finance costs	計入融資成本之名義利息開支	1,116,283	391,472
Exercise of conversion rights	行使換股權	(16,838,973)	–
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>–</b>	<b>15,722,690</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. SHARE CAPITAL

### 20. 股本

			Number of ordinary shares of HK\$0.1 each 每股面值 港幣0.1元之 普通股數目	Nominal value 面值 HK\$ 港幣
		Note 附註		
<b>Authorised:</b>	<b>法定：</b>			
<b>At 31 December 2008, 1 January 2009 and 31 December 2009</b>	<b>於二零零八年十二月三十一日、 二零零九年一月一日及 二零零九年十二月三十一日</b>		<b>20,000,000,000</b>	<b>2,000,000,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2008	於二零零八年一月一日		3,131,595,629	313,159,563
Capital reduction	削減股本		–	(281,843,606)
Share consolidation	股份合併		(2,818,436,058)	–
Rights issue	供股		1,565,797,810	156,579,781
Share repurchase	購回股份		(11)	(1)
Capital reduction	削減股本		–	(150,316,590)
Share consolidation	股份合併		(1,503,165,896)	–
<b>At 31 December 2008 and 1 January 2009</b>	<b>於二零零八年十二月三十一日 及二零零九年一月一日</b>		<b>375,791,474</b>	<b>37,579,147</b>
Conversion of convertible notes	轉換可換股票據	(i) & (iii)	311,802,232	31,180,223
Rights issue	供股	(ii)	512,155,110	51,215,511
Share repurchase	購回股份	(iv)	(6)	(1)
Placement of shares	配售股份	(v)	239,000,000	23,900,000
Capital reduction	削減股本	(vi)(a) (c)	–	(129,487,392)
Share consolidation	股份合併	(vi)(b)	(1,294,873,929)	–
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>		<b>143,874,881</b>	<b>14,387,488</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. SHARE CAPITAL (Continued)

Notes:

- (i) On 24 February 2009, convertible notes in principal amount of HK\$18,000,000 was converted into 136,363,636 ordinary share of HK\$0.10 each of the Company at the conversion price of HK\$0.132.
- (ii) At the extraordinary general meeting of the Company held on 13 March 2009, an ordinary resolution was passed for the issue of 512,155,110 rights shares at a price of HK\$0.10 each to qualifying shareholders on the basis of one rights share for every share held on 13 March 2009. The rights shares were issued on 6 April 2009.
- (iii) On 7 April 2009, convertible notes in principal amount of HK\$20,000,000 was converted into 175,438,596 ordinary shares of HK\$0.10 each of the Company at the conversion price of HK\$0.114.
- (iv) On 5 May 2009, the Company repurchased 6 shares at a market price of HK\$0.088 per share. The title documents of all repurchased shares were cancelled and destroyed on 8 May 2009.
- (v) On 12 June 2009, the Company entered into a placing agreement with a placing agent to place 239,000,000 ordinary shares of HK\$0.10 per placing share. The placing was completed on 22 June 2009.

### 20. 股本 (續)

附註：

- (i) 於二零零九年二月二十四日，本金金額為港幣18,000,000元之可換股票據，已按轉換價每股港幣0.132元轉換為本公司136,363,636股每股港幣0.10元之普通股。
- (ii) 於二零零九年三月十三日舉行之本公司股東特別大會上通過一項普通決議案，按於二零零九年三月十三日每持有一股股份可獲得一股供股股份之基準，以每股港幣0.10元之價格向合資格股東發行512,155,110股供股股份。供股股份已於二零零九年四月六日發行。
- (iii) 於二零零九年四月七日，本金金額港幣20,000,000元之可換股票據，已按轉換價每股港幣0.114元轉換為本公司175,438,596股每股港幣0.10元之普通股。
- (iv) 於二零零九年五月五日，本公司按市價每股港幣0.088元購回6股股份。有關購回股份之所有權文件已於二零零九年五月八日註銷及銷毀。
- (v) 於二零零九年六月十二日，本公司與配售代理訂立配售協議，以每股配售股份港幣0.10元之價格配售239,000,000股每股港幣0.10元之普通股。有關配售於二零零九年六月二十二日完成。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. SHARE CAPITAL (Continued)

Notes: (Continued)

(vi) At the extraordinary general meeting of the Company held on 8 June 2009, a resolution in respect of the capital reorganisation, including capital reduction, adjustment of nominal value of the issued shares and share consolidation, were approved by the shareholders. The capital reduction was approved by the Grand Court of the Cayman Islands on 31 July 2009 and become effective after 4:00 p.m. on 5 August 2009, details of which are as follows:

- (a) the nominal value of all the issued shares be reduced from HK\$0.10 each to HK\$0.01 each by cancelling HK\$0.09 paid-up capital on each issued shares by way of a reduction of capital;
- (b) every ten issued reduced shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.10 each. As a result, the adjusted share capital of the Company became HK\$14,387,488 consisting of 143,874,881 ordinary shares of HK\$0.10 each; and
- (c) the credit amount of HK\$129,487,392 arising from the capital reduction referred to in note (vi)(a) 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\$129,487,392 had been applied to set off against accumulated losses pursuant to the capital reorganisation.

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

### 20. 股本 (續)

附註：(續)

(vi) 於本公司二零零九年六月八日舉行之股東特別大會上，一項有關資本重組(包括削減股本、調整已發行股份之面值及股份合併)之決議案獲股東批准。削減股本於二零零九年七月三十一日獲開曼群島大法院批准，並自二零零九年八月五日下午四時正後生效，其詳情如下：

- (a) 所有已發行股份之面值將由每股港幣0.10元削減至每股港幣0.01元，方式為透過削減股本撤銷每股已發行股份之港幣0.09元已繳足股本；
- (b) 每十股每股面值港幣0.01元之已發行削減股份合併為一股面值港幣0.10元之合併股份。因此，本公司經調整股本為港幣14,387,488元(分為143,874,881股每股面值港幣0.10元之普通股)；及
- (c) 附註(vi)(a)所述削減股本產生之進賬港幣129,487,392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(包括撤銷本公司累計虧損)。於本年度，削減股本儲備港幣129,487,392元已根據資本重組用於抵銷累計虧損。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. RESERVES (a) Group

### 21. 儲備 (a) 本集團

		2009 二零零九年					
		Share premium	Convertible notes reserve	Investment revaluation reserve	Capital reduction reserve	Accumulated losses	Total
		股份溢價	可換股票據儲備	投資重估儲備	削減股本儲備	累計虧損	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣	港幣	港幣
At 1 January 2009	於二零零九年一月一日	264,500,318	22,668,782	(119,497,731)	346,585,489	(398,385,153)	115,871,705
Conversion of convertible notes	轉換可換股票據	8,327,532	(22,668,782)				(14,341,250)
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	-
Share issue expenses	發行股份之開支	(3,381,087)	-	-	-	-	(3,381,087)
Change in fair value of available-for-sale investments	可供出售投資之公允值變動	-	-	80,259,057	-	-	80,259,057
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	-	-	4,401,751	-	-	4,401,751
Transfer to profit or loss upon disposal of available-for-sale investments	出售可供出售投資時轉撥至損益	-	-	70,448,365	-	-	70,448,365
Loss for the year	年內虧損	-	-	-	-	(100,618,027)	(100,618,027)
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>269,446,763</b>	<b>-</b>	<b>35,611,442</b>	<b>346,585,489</b>	<b>(369,515,788)</b>	<b>282,127,906</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. RESERVES (Continued) (a) Group (Continued)

### 21. 儲備 (續) (a) 本集團 (續)

		2008					
		二零零八年					
		Share premium	Convertible notes reserve	Investment revaluation reserve	Capital reduction reserve	Accumulated losses	Total
		股份溢價	可換股票據儲備	投資重估儲備	削減股本儲備	累計虧損	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣	港幣	港幣
At 1 January 2008	於二零零八年一月一日	238,377,755	-	(109,205,610)	89,584,797	(115,115,569)	103,641,373
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	-	-	-	432,160,196	-	432,160,196
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	-	-	-	(175,159,504)	175,159,504	-
Issues of shares under rights issue	根據供股發行股份	31,315,956	-	-	-	-	31,315,956
Share issue expenses	發行股份之開支	(5,193,393)	-	-	-	-	(5,193,393)
Issue of convertible notes	發行可換股票據	-	22,668,782	-	-	-	22,668,782
Change in fair value of available-for-sale investments	可供出售投資之公允值變動	-	-	(407,120,736)	-	-	(407,120,736)
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	-	-	179,681,477	-	-	179,681,477
Transfer to profit or loss upon disposal of available-for-sale investments	出售可供出售投資時轉撥至損益	-	-	217,147,138	-	-	217,147,138
Loss for the year	年內虧損	-	-	-	-	(458,429,088)	(458,429,088)
At 31 December 2008	於二零零八年十二月三十一日	264,500,318	22,668,782	(119,497,731)	346,585,489	(398,385,153)	115,871,705

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. RESERVES (Continued) (b) Company

### 21. 儲備 (續) (b) 本公司

		2009 二零零九年					
		Convertible Share premium	Investment revaluation reserve	Capital reduction reserve	Accumulated losses	Total	
		可換股 票據儲備	投資 重估儲備	削減 股本儲備	累計虧損	合計	
		股份溢價	重估儲備	股本儲備	累計虧損	合計	
		HK\$	HK\$	HK\$	HK\$	HK\$	
		港幣	港幣	港幣	港幣	港幣	
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)
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	-
Share issue expenses	發行股份之開支	(3,381,087)	-	-	-	-	(3,381,087)
Profit for the year	年內溢利	-	-	-	-	54,491,138	54,491,138
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>269,446,763</b>	<b>-</b>	<b>-</b>	<b>346,585,489</b>	<b>(333,904,331)</b>	<b>282,127,921</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. RESERVES (Continued) (b) Company (Continued)

### 21. 儲備 (續) (b) 本公司 (續)

		2008 二零零八年					
		Share premium	Convertible notes reserve	Investment revaluation reserve	Capital reduction reserve	Accumulated losses	Total
		股份溢價	可換股 票據儲備	投資 重估儲備	削減 股本儲備	累計虧損	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣	港幣	港幣
At 1 January 2008	於二零零八年一月一日	238,377,755	-	(70,639,357)	89,584,797	(153,846,438)	103,476,757
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	-	-	-	432,160,196	-	432,160,196
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	-	-	-	(175,159,504)	175,159,504	-
Issues of shares under rights issue	根據供股發行股份	31,315,956	-	-	-	-	31,315,956
Share issue expenses	發行股份之開支	(5,193,393)	-	-	-	-	(5,193,393)
Issue of convertible notes	發行可換股票據	-	22,668,782	-	-	-	22,668,782
Transfer to profit or loss on disposal of available-for-sale investments	出售可供出售投資時 轉撥至損益	-	-	70,639,357	-	-	70,639,357
Loss for the year	年內虧損	-	-	-	-	(539,195,927)	(539,195,927)
At 31 December 2008	於二零零八年十二月三十一日	264,500,318	22,668,782	-	346,585,489	(517,882,861)	115,871,728

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 is distributable to the shareholders, which is subject to a solvency test. The Company had a distributable reserve of HK\$282,127,921 as at 31 December 2009 (2008: HK\$115,871,728).

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。本公司於二零零九年十二月三十一日之可供分派儲備為港幣282,127,921元(二零零八年：港幣115,871,728元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. SHARE OPTION SCHEME

The Company adopted a new share option scheme (the "Option Scheme") on 2 May 2003. Unless otherwise cancelled or amended subject to resolution passed at a extraordinary general meeting of the Company, the Option Scheme will remain in force for 10 years from the date of adoption. Under the Option Scheme, the Directors 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.

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 shareholders 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.

### 22. 購股權計劃

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，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。

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予日期之價值總額不得超逾港幣5,000,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. SHARE OPTION SCHEME (Continued)

Under the Option Scheme, the options granted may be accepted within 28 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 10 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.

No share options were granted, lapsed, exercised or expired under the Option Scheme during the financial years of 2008 and 2009.

### 23. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 31 December 2009, 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 2009, a total amount of HK\$2,250,809 (2008: HK\$Nil) 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\$270,305,431 (2008: HK\$106,759,551).

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

### 22. 購股權計劃 (續)

根據購股權計劃，承授人可自授予日期起計28日內接納購股權，並須以獲授予購股權代價之方式支付繳付港幣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。

於二零零八年及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。

### 23. 資產抵押及保證金信貸

於二零零九年十二月三十一日，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。於二零零九年十二月三十一日已動用信貸額中合共港幣2,250,809元(二零零八年：港幣零元)，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270,305,431元(二零零八年：港幣106,759,551元)。

根據上市規則，經紀人之一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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. DEFERRED TAXATION

#### Recognised deferred tax assets (liabilities) of the Group

		Assets 資產		Liabilities 負債	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Depreciation allowances	折舊免稅額	-	-	<b>485,653</b>	-
Tax losses	稅項虧損	<b>485,653</b>	-	-	-
Deferred tax assets (liabilities)	遞延稅項資產 (負債)	<b>485,653</b>	-	<b>(485,653)</b>	-
Offset deferred tax assets and liabilities	抵銷遞延稅項資產 及負債	<b>(485,653)</b>	-	<b>485,653</b>	-
<b>Net deferred tax assets (liabilities)</b>	<b>遞延稅項資產 (負債) 淨額</b>	-	-	-	-

#### Unrecognised deferred tax assets arising from

因以下各項而產生之未確認遞延稅項資產

		2009 二零零九年	2008 二零零八年
		HK\$ 港幣	HK\$ 港幣
Deductible temporary differences	可扣減暫時差額	<b>17,964</b>	35,352
Tax losses	稅務虧損	<b>635,831,010</b>	245,449,570
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>635,848,974</b>	245,484,922

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. CASH (USED IN) GENERATED FROM OPERATIONS

### 25. 營運(所用)所得現金

		2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
Loss before taxation	除稅前虧損	<b>(100,618,027)</b>	(458,429,088)
Depreciation	折舊	<b>1,487,563</b>	776,005
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	-	(402,304)
Change in fair value of listed investments classified under investments held for trading	根據持作買賣投資分類之上市投資之公允值變動	<b>(2,849,767)</b>	38,819,960
(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撥回(減值)	<b>(5,011,515)</b>	19,549,649
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	<b>4,401,751</b>	2,000,000
Impairment of listed investments classified under available-for-sale investments	根據可供出售投資分類之上市投資之減值	-	158,131,828
Realised loss on disposal of listed investments classified under available-for-sale investments	出售根據可供出售投資分類之上市投資之已變現虧損	<b>70,448,365</b>	217,147,138
Interest income	利息收入	<b>(42,306)</b>	(50,584)
Interest expenses	利息開支	<b>1,288,121</b>	2,498,438
Dividend income	股息收入	<b>(4,862,346)</b>	(1,532,020)
Loss on disposal of a subsidiary	出售附屬公司之虧損	<b>5,677,265</b>	-
Change in working capital:	營運資金變動：		
Investments held for trading	持作買賣投資	<b>(7,213,723)</b>	85,007,274
Other receivables	其他應收款	<b>6,851,535</b>	(2,008,933)
Other payables and accruals	其他應付款及應計費用	<b>2,055,313</b>	(299,756)
Derivative financial instruments	衍生金融工具	<b>(5,887,591)</b>	629,778
<b>Cash (used in) generated from operations</b>	<b>營運(所用)所得現金</b>	<b>(34,275,362)</b>	61,837,385

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. DISPOSAL OF A SUBSIDIARY

### 26. 出售附屬公司

		2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
Net assets disposed of: Investments	出售淨資產： 投資	<b>7,637,265</b>	—
Net assets disposal of Total consideration received, satisfied by cash	出售淨資產 已收總代價(以現金支付)	<b>7,637,265</b> <b>(1,960,000)</b>	— —
Loss on disposal of a subsidiary	出售附屬公司之虧損	<b>5,677,265</b>	—

### 27. OPERATING LEASE COMMITMENTS

At 31 December 2009 and 2008, the Group had total future aggregate minimum lease payments under non-cancellable operating leases, which are payable as follows:

### 27. 經營租約承擔

於二零零九年及二零零八年十二月三十一日，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：

		2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
Within one year	一年內	<b>346,616</b>	940,130
In the second to fifth years (both years inclusive)	第二年至第五年(包括首尾兩年)	<b>320,380</b>	312,580
		<b>666,996</b>	1,252,710

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. 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 (2008: 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 were zero.

The directors do not consider probable that a claim will be made against the Company under any of the guarantee at 31 December 2009 and 2008.

### 29. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel of the Group

Short-term benefits	短期福利
Post-employment benefits	退休後福利

	2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
	<b>1,485,000</b>	1,291,377
	<b>36,000</b>	31,493
	<b>1,521,000</b>	1,322,870

Further details of directors' emoluments are included in note 10(a).

### 28. 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(二零零八年：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。

於二零零九年及二零零八年十二月三十一日，董事認為本公司因任何擔保而遭索償之機會不大。

### 29. 關連人士交易

#### 本集團關鍵管理層人士之補償

董事酬金之進一步詳情載於附註10(a)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity 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 2009 and 2008, 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 the 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 2008.

### 30. 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。

於二零零九年及二零零八年十二月三十一日，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。該分析之基準與二零零八年之基準相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. 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 2009, 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\$540,000 (2008: approximately HK\$937,000) 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 2008.

### 30. 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。

於二零零九年十二月三十一日，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540,000元(二零零八年：約港幣937,000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。該分析基準與二零零八年之基準相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. 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. The maturity profile of the Group's financial liabilities at the end of reporting period based on contractual undiscounted payments are summarised below:

(a) Group

		2009 二零零九年				
		On demand	Less than 3 months	4-12 months	1-3 years	Total
		活期	少於3個月	4至12個月	1至3年	合計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣	港幣
Other payables and accruals	其他應付款及應計費用	2,575,834	-	-	-	2,575,834

		2008 二零零八年				
		On demand	Less than 3 months	4-12 months	1-3 years	Total
		活期	少於3個月	4至12個月	1至3年	合計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣	港幣
Interest-bearing borrowings, unsecured	計息借款，無抵押	-	9,500,000	-	-	9,500,000
Other payables and accruals	其他應付款及應計費用	520,521	-	-	-	520,521
Derivative financial instruments:	衍生金融工具：					
Listed equity investments forward contracts	上市股本投資遠期合約	-	7,568,242	3,477,826	-	11,046,068
Convertible notes	可換股票據	-	-	-	38,000,000	38,000,000
		520,521	17,068,242	3,477,826	38,000,000	59,066,589

### 30. 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。於報告期間完結時，按合約未貼現款項劃分之本集團金融負債到期日概述如下：

(a) 本集團

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

**Financial risk factors** (Continued)

**Liquidity risk** (Continued)

(b) Company

### 30. 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 (續)

(b) 本公司

		2009 二零零九年				
		On demand	Less than 3 months	4-12 months	1-3 years	Total
		活期	少於3個月	4至12個月	1至3年	合計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣	港幣
Other payables and accruals	其他應付款及應計費用	286,025	-	-	-	286,025

		2008 二零零八年				
		On demand	Less than 3 months	4-12 months	1-3 years	Total
		活期	少於3個月	4至12個月	1至3年	合計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣	港幣
Interest-bearing borrowings, unsecured	計息借款，無抵押	-	9,500,000	-	-	9,500,000
Other payables and accruals	其他應付款及應計費用	448,021	-	-	-	448,021
Derivative financial instruments:	衍生金融工具：					
Listed equity investments forward contracts	上市股本投資遠期合約	-	7,568,242	3,477,826	-	11,046,068
Convertible notes	可換股票據	-	-	-	38,000,000	38,000,000
		448,021	17,068,242	3,477,826	38,000,000	58,994,089

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors (Continued)

##### Price risk

Certain of the Group's available-for-sale investments and investments held for trading 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 trading securities had been 5% higher/lower while all other variables were held constant, the Group's net loss would decrease/increase by approximately HK\$1,457,000 (2008: decrease/increase by approximately HK\$1,336,000).

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\$12,940,000 (2008: increase/decrease by approximately HK\$7,172,000). The Group's sensitivity to equity price has not changed significantly from the prior year.

##### 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 2009 and 2008.

### 30. 金融風險管理目標及政策 (續)

#### 金融風險因素 (續)

##### 價格風險

本集團之若干可供出售投資及持作買賣投資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，倘買賣證券之公允值增加／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1,457,000元（二零零八年：減少／增加約港幣1,336,000元）。

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12,940,000元（二零零八年：增加／減少約港幣7,172,000元）。本集團之股本價格敏感度與去年大致相同。

##### 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。於截至二零零九年及二零零八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 2009  
截至二零零九年十二月三十一日止年度

### 30. 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 end of reporting period were as follows:

### 30. 金融風險管理目標及政策 (續)

#### 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。於報告期間完結時之債務對經調整資本比率如下：

		2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣
Interest-bearing borrowings, unsecured	計息借款，無抵押	-	9,500,000
Convertible notes - liability portion	可換股票據 - 負債部份	-	15,722,690
Other payables	其他應付款	<b>2,250,809</b>	-
Less: Cash balance maintained with a broker	減：經紀保管之現金結存	<b>(23)</b>	(6,861,330)
Less: Bank balances and cash	減：銀行結存及現金	<b>(6,359,142)</b>	(4,245,589)
Net (receivable)/debt	(應收款) / 債務淨額	<b>(4,108,356)</b>	14,115,771
Total equity	總權益	<b>296,515,394</b>	153,450,852
Add: Net unrealised reserves	加：未變現儲備淨額	<b>(35,611,442)</b>	119,497,731
Adjusted capital	經調整資本	<b>260,903,952</b>	272,948,583
<b>Debt-to-adjusted capital ratio</b>	<b>債務對經調整 資本比率</b>	<b>Not applicable 不適用</b>	5%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 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.

The fair value of listed securities included in available-for-sale investments and investments held for trading 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.

#### Fair value disclosures

The following presents the carrying value of financial instruments measured at fair value at 31 December 2009 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.

### 30. 金融風險管理目標及政策 (續)

#### 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。

計入可供出售投資及持作買賣投資之上市證券之公允值乃按相關證券交易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。

#### 公允值披露

下文呈列按二零零九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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Assets measured at fair value

### 30. 金融風險管理目標及政策 (續)

按公允值計量之資產

		31 December 2009 二零零九年 十二月三十一日 HK\$ 港幣	Level 1 第一層 HK\$ 港幣	Level 2 第二層 HK\$ 港幣	Level 3 第三層 HK\$ 港幣
Investments held for trading	持作買賣之投資				
Listed equity investment	上市權益投資	29,148,632	29,148,632	-	-
Available-for-sale Investments	可供出售投資				
Listed equity investments	上市權益投資	214,556,799	214,556,799	-	-
Unlisted debit investments	非上市債務投資	26,600,000	-	26,600,000	-
		270,305,431	243,705,431	26,600,000	-

During the year ended 31 December 2009, 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.

於截至二零零九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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. EVENTS AFTER THE YEAR END

On 5 January 2010, the Company and Kingston Securities Limited entered into a placing agreement pursuant to which Kingston Securities Limited had conditionally agreed to place an aggregate of 28,770,000 placing shares at a price of HK\$0.38 per placing share. The placing was completed on 14 January 2010.

On 15 January 2010, 11,995,000 share options were granted to qualified grantees under the share option scheme of the Company at an exercise price of HK\$0.42 per share. These share options were fully exercised on 18 January 2010.

On 7 September 2009, the Company and Get Nice Securities Limited entered into a placing agreement pursuant to which Get Nice Securities Limited had conditionally agreed to place an aggregate of 100,000,000 placing shares at a price of HK\$0.38 per placing share. The placing was completed on 19 February 2010.

Pursuant to the Company's announcement dated 4 March 2010, the Company and Get Nice Securities Limited entered into an underwritten agreement on 2 March 2010 pursuant to which the Company proposed to raise approximately HK\$85.39 million before expenses by way of a rights issue of issuing 569,279,762 rights shares at a price of HK\$0.15 per rights share on the basis of two rights shares for every share held on the record date by the qualifying shareholder(s).

### 31. 年結後事項

於二零一零年一月五日，本公司與金利豐證券有限公司訂立配售協議，據此，金利豐證券有限公司有條件同意按每股配售股份港幣0.38元之價格配售合共28,770,000股配售股份。配售已於二零一零年一月十四日完成。

於二零一零年一月十五日，11,995,000份購股權根據本公司購股權計劃按每股港幣0.42元之行使價授予合資格受讓人。該等購股權已於二零一零年一月十八日獲悉數行使。

於二零零九年九月七日，本公司與結好證券有限公司訂立配售協議，據此，結好證券有限公司有條件同意按每股配售股份港幣0.38元之價格配售合共100,000,000股配售股份。配售已於二零一零年二月十九日完成。

根據本公司於二零一零年三月四日發表之公佈，本公司及結好證券有限公司於二零一零年三月二日訂立包銷協議。據此，本公司建議透過供股方式，按每股供股股份港幣0.15元之價格發行569,279,762股供股股份，籌集約港幣85,390,000元（未扣除開支），基準為合資格股東於記錄日期每持有一股股份可獲發兩股供股股份。

# Financial Summary

## 財務概要

		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	2005 二零零五年 HK\$ 港幣
<b>Results</b>	<b>業績</b>					
Turnover (Restated)	營業額 (經重列)	<b>(16,039,273)</b>	(6,334,669)	(91,529,295)	28,823,065	(13,236,337)
(Loss) Profit for the year	年內 (虧損) 溢利	<b>(100,618,027)</b>	(458,429,088)	(98,995,641)	12,204,259	(44,513,118)
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	<b>(100,618,027)</b>	(458,429,088)	(98,995,641)	12,204,259	(44,513,118)
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總額	<b>299,091,228</b>	185,081,654	447,924,232	225,294,435	174,535,241
Total liabilities	負債總額	<b>(2,575,834)</b>	(31,630,802)	(31,123,296)	(13,033,169)	(38,126,908)
Total equity	總權益	<b>296,515,394</b>	153,450,852	416,800,936	212,261,266	136,408,333



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

[www.unity913.com](http://www.unity913.com)  
Room 2206, 22/F., China United Centre  
28 Marble Road  
North Point, Hong Kong



This annual report is printed on environmentally friendly paper  
本年報採用環保紙印製