



**Radford Capital Investment Limited**

**萊福資本投資有限公司**

*(incorporated in the Cayman Islands with limited liability 於開曼群島成立之有限公司)*

(Stock Code 股份代號 : 901)

Annual Report 年報

2008

Radford Capital  
Investment

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# 公司資料

## Corporate Information

### 董事

#### 執行董事

鍾育麟 (主席)  
嶋崎幸司 (行政總裁)  
廖安邦 (董事總經理)  
繆希

#### 獨立非執行董事

陳仕鴻  
簡國樞  
黃偉文

### 公司秘書

唐素月

### 註冊辦事處

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

### 香港主要營業地點

香港  
北角  
馬寶道28號  
華滙中心2108室

### 核數師

恒健會計師行  
執業會計師

### 主要往來銀行

渣打銀行

### 託管人

渣打銀行  
香港  
觀塘  
觀塘道388號  
渣打銀行大廈15樓

### 香港股份過戶登記處

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心17樓1712-1716室

### 公司網址

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

### DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

CHAN Sze Hung  
KAN Kwok Shu, Albert  
WONG Wai Man, Raymond

### COMPANY SECRETARY

TONG So Yuet

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2108, China United Centre  
28 Marble Road  
North Point  
Hong Kong

### AUDITORS

HLM & Co.  
*Certified Public Accountants*

### PRINCIPAL BANKER

Standard Chartered Bank

### CUSTODIAN

Standard Chartered Bank  
15th Floor, Standard Chartered Tower  
388 Kwun Tong Road  
Kwun Tong  
Hong Kong

### SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited  
Rooms 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### COMPANY WEBSITE

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

# 管理層討論及分析

## Management Discussion and Analysis

### 業務回顧

本集團主要從事投資香港及海外市場之上市及非上市公司。

於二零零八年十二月三十一日，本集團之投資組合涵蓋各個行業之公司，包括投資控股、證券投資、物業投資及管理、製造及銷售攝影、電子及多媒體產品配件、提供經紀及財務服務、金屬貿易及通信設備之開發及買賣、服裝及配飾批發及零售、博彩及娛樂業務、開發數碼電視系統平台及程序數據庫等。

本集團本年度之營業額約為3,612,000港元，較上個財政年度約1,703,000港元（經重列）增加1.12倍。本集團之股東應佔虧損淨額約為388,624,000港元，較去年之29,720,000港元增加12.08倍。虧損大幅增加主要乃因金融海嘯引致上市股份之已變現及未變現虧損增加所致。

於二零零八年十二月三十一日，本集團之總資產約為128,134,708港元，其中非流動部份及流動部份分別為154,521港元及127,980,187港元。本集團於二零零八年十二月三十一日之流動負債由二零零七年十二月三十一日之69,518,964港元減少至12,483,753港元，此乃因本集團藉發行可換股票據償還短期貸款45,000,000港元。本集團於二零零八年十二月三十一日之淨資產達71,497,063港元，較於二零零七年十二月三十一日之417,504,739港元減少82.9%。

### BUSINESS REVIEW

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

As at 31st December 2008, the Group's investment portfolio covered companies in a wide range of industries, which includes investment holdings, investment in securities, property investment and management, manufacture and sales of accessories for photographic, electrical and multimedia products, provision of brokerage and financial services, metal trading and development and trading of communication equipment, wholesales and retail sales of apparel & accessories, gaming and entertainment business, development of digital TV system platform and program database etc.

The turnover of the Group for the Year was approximately HK\$3,612,000, representing an increase of 1.12 times as compared to approximately HK\$1,703,000 (restated) in last financial year. The net loss attributable to shareholders of the Group was approximately HK\$388,624,000, representing an increase of 12.08 times when compared to HK\$29,720,000 in last year. The substantial increase in loss is mainly due to increase in realized and unrealized loss on listed shares caused by the financial tsunami.

As at 31st December 2008, the total assets of the Group were HK\$128,134,708, of which the non-current portion and the current portion were HK\$154,521 and HK\$127,980,187 respectively. The current liabilities of the Group fell from HK\$69,518,964 as at 31st December 2007 to HK\$12,483,753 as at 31st December 2008 as the Group had repaid HK\$45 million short term loans by the issuance of convertible notes. The net assets of the Group as at 31st December 2008 were HK\$71,497,063, representing a decrease of 82.9% when compared to HK\$417,504,739 as at 31st December 2007.

# 管理層討論及分析

## Management Discussion and Analysis

### 業務回顧 (續)

本集團由二零零八年十二月三十一日起計五年內根據不可撤銷經營租約之未償付最低租賃付款約為351,000港元。

### 展望

去年，前所未有之金融海嘯造成極大破壞，影響幾乎遍及世界各地之市場及經濟。美國次級按揭危機及因而導致之信貸緊縮現時已進展為全球經濟衰退。持有次級按揭及按揭抵押證券之金融機構均蒙受虧損，資本萎縮，因而被迫收緊信貸。

是次危機於二零零八年第三季演至最烈，雷曼兄弟倒閉。銀行均不欲向對手方提供信貸。銀行同業市場運作幾近停頓。雷曼兄弟破產損害了投資者信心，導致主要證券市場陷入不景。

美國聯邦儲備局、英倫銀行及歐洲中央銀行均須向金融市場注資，以穩定全球金融體系，同時一再調低息率，以減輕住屋按揭人及企業借款人之財政負擔。減息旨在刺激本土消費，避免出現通縮，阻礙全球衰退復元。除貨幣措施外，該等中央銀行亦採納以千億元計之財政刺激方案，如基建項目及減稅等。政府增加開支可望創造新職位，協助人民渡過衰退。

### BUSINESS REVIEW (continued)

The Group had outstanding minimum lease payments under non-cancelable operating leases of approximately HK\$351,000 due within five years from 31st December 2008.

### OUTLOOK

Last year saw the destructive impact of the unprecedented financial tsunami affected on nearly every market and every economy. The US Sub-prime mortgage crisis and the resultant credit crunch have now evolved into a worldwide economic recession. Financial institutions which held the sub-prime mortgages and the mortgage-backed securities have suffered losses and caused their capital to shrink. As a result, they were forced to tighten their credit.

The crisis reached a peak in the third quarter of 2008 with the collapse of Lehman Brothers. Banks were reluctant to extend credit to their counterparts. The inter-bank market operations almost came to a standstill. Lehman Brothers bankruptcy damaged investors sentiment and caused major stock markets go into a tailspin.

The United States Federal Reserve, the Bank of England and the European Central Bank have to inject capital into the financial markets in order to stabilize the global financial system. At the same time, they have been lowering the interest rates in order to reduce the financial burden of home mortgagors and corporate borrowers. The interest rates cut is aimed to stimulate domestic consumption in order to avoid deflation which will hinder the recovery of global recession. Apart from the monetary measures, the central governments also adopt multi-billion fiscal stimuli such as infrastructure projects and tax cut. Hopefully, the government spending will create new jobs to help people survive the recession.



# 管理層討論及分析

## Management Discussion and Analysis

### 展望 (續)

中國來自主要市場 (即美國及歐洲) 之訂單因金融海嘯而大幅減少, 令出口大受打擊。因此, 中國推出人民幣4萬億元計劃, 刺激國內經濟, 以期二零零九年之國內生產總值可實現8%增長。該計劃之主要重點為公路及鐵路等基建項目, 刺激內需政策及提高各行各業銷售。為促進此計劃推行, 中央銀行已調低息率, 放寬對銀行借貸之控制。近期, 採購經理指數(PMI)數字等跡象顯示中國經濟可望開始穩定。相信中國經濟將首先復蘇。

要解決金融海嘯唯有給予時間, 並無速成之途。如我們於二零零八年初所述, 經濟下滑將維持至二零一一年/二零一二年。於此修正期內, 破產率及失業率將急升, 企業盈利及國民生產總值亦會因消費縮減而驟減。東歐國家等新興市場由於經濟規模細小, 會在外地投資者撤資下遭受重大打擊, 因而可能觸發第二輪金融危機。此外, 亦須注意貨幣供應過剩造成之通漲。此情況無可避免, 屆時資金將由債券市場流向股票及商品市場。債券市場或會成為衰退結束前最後一個爆破之泡沫。

展望將來, 董事會將會繼續搜尋合適投資機會。與此同時, 董事會將於時機成熟時透過集資活動增強本集團之財務狀況。

### OUTLOOK (continued)

China's export was seriously hit by the financial tsunami because orders from her major markets, i.e. United States and Europe, diminished significantly. Therefore, China has launched a RMB4,000 billion program to stimulate the domestic economy to achieve a 8% growth in GDP for 2009. The program mainly focuses on infrastructure projects such as roads and railways, policies to stimulate domestic consumption and boost the sales of various industries. To facilitate the implementation of this program, central bank has lowered the interest rates and relaxed the controls imposed on banks' lending. Recently, there are signs such as PMI figures showing that China economy may start to stabilise. We believe that China economy is the first one to recover.

There is no panacea to cure the financial tsunami but time. As we mentioned in early 2008, the economic downturn will last until 2011/2012. During this correction period, we will see soaring bankruptcy rate and unemployment rate; tumbling corporate earnings and GNP growth due to decreasing consumption. Emerging markets like East European countries may trigger a second round of financial crisis because their small economies are badly hit when the foreign investors withdraw their investment fund. We also need to pay attention to the inflation caused by the excessive money supply. This will inevitably happen and by then money will flow from bond market to equity and commodity markets. The bond market may be the last bubble to burst before recession comes to an end.

Going forward, the Board will continue to search for suitable investment opportunities. Equally important is the Board will strengthen the financial position of the Group through fund raising exercises should these opportunities arise.

# 管理層討論及分析

## Management Discussion and Analysis

### 股息

董事會不建議就本年度派付末期股息（二零零七年：無）。

### 資產抵押

於結算日，本集團賬面值為119,202,678港元（二零零七年：474,867,871港元）之通過損益按公平值列賬之財務資產投資已就本集團所獲孖展融資向經紀作出抵押。

### 僱員

於二零零八年十二月三十一日，本集團聘有約五名員工，本年度有關薪酬約為1,310,000港元（二零零七年：1,110,000港元）。本集團之薪酬政策乃參照個別僱員之表現制訂及每年定期檢討。

本集團為其僱員及其他合資格參與人士設有購股權計劃，旨在向彼等對本集團作出之貢獻給予獎勵或回報。於本年度，本集團已向合資格參與人士授出76,320,000份（二零零七年：78,960,000份）購股權。

### 致謝

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

代表董事會  
主席  
鍾育麟

香港，二零零九年三月六日

### DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2007: NIL).

### PLEDGE OF ASSETS

At the balance sheet date, the Group's investments in financial assets at fair value through profit or loss with carrying value amounting to HK\$119,202,678 (2007: HK\$474,867,871) were pledged to brokers to secure margin financing provided to the Group.

### EMPLOYEES

As at 31st December 2008, the Group had approximately 5 employees with remuneration of approximately HK\$1.31 million (2007: HK\$1.11 million) for the Year. The Group's emolument policies are formulated on the performance of individual employee and will be reviewed regularly every year.

The Group has established a share option scheme for its employees and other eligible participants with a view to providing an incentive to or as a reward for their contribution to the Group. During the Year, the Group had issued 76,320,000 (2007: 78,960,000) options to eligible participants.

### APPRECIATION

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

For and on behalf of the Board  
**CHUNG Yuk Lun**  
Chairman

Hong Kong, 6th March 2009.

# 董事履歷

## Biographical Details of Directors

### 執行董事

**鍾育麟先生**，48歲，本公司主席，彼為英國特許公認會計師公會資深會員、香港會計師公會會員及英格蘭及威爾斯特許會計師。鍾先生擁有逾20年金融及項目投資經驗。彼現為明豐珠寶集團有限公司之執行董事，以及漢基控股有限公司及福方集團有限公司之獨立非執行董事，全部均為香港聯合交易所有限公司上市公司。

**嶋崎幸司先生**，39歲，持有日本橫濱神奈川大學工程學理學士學位及機電工程學碩士學位。彼於網頁開發及編寫程式、生產及質量監控工程擁有逾6年經驗。

**廖安邦先生**，59歲，現為安柏環球金融集團之集團策略顧問。廖先生持有香港大學社會科學學士學位，並為國際金融財務策劃師學會會員及合資格管理顧問。廖先生擁有豐富之企業及策略規劃知識，同時對消費產品及服務之管理、轉型及市場推廣瞭如指掌。彼於多家跨國企業擁有超過25年工作經驗，當中部分企業更屬財富500強公司。在社會服務方面，彼為香港輔助警察會之創辦人，兼任香港輔助警察隊之榮譽警司。

### EXECUTIVE DIRECTORS

**Mr. CHUNG Yuk Lun**, aged 48, Chairman of the Company, is a fellow member of The Association of Chartered Certified Accountants, an associate member of The Hong Kong Institute of Certified Public Accountants and an Associate Chartered Accountants (England and Wales). Mr. Chung has over 20 year's experience in finance and project investment. He is currently the executive director of Ming Fung Jewellery Group Limited and the independent non-executive director of Heritage International Holdings Limited and Forefront Group Limited, all of which are companies listed on the Stock Exchange of Hong Kong Limited.

**Mr. SHIMAZAKI Koji**, aged 39, holds a Bachelor of Science degree in Engineering and a Master degree in Electronic Engineering from Kanagawa University in Yokohama, Japan. He has over 6 years of experience in web developing and programming, production and quality control engineering.

**Mr. LIU On Bong, Peter**, aged 59, is currently group strategy adviser of AMG Financial Group. Mr. Liu holds a Bachelor of Social Science of University of Hong Kong, and is a member of International Registered Financial Practitioner and a certified Management Consultant. Mr. Liu has a wealth of knowledge on corporate and strategic planning and is also well-versed in management, transformation and marketing of consumer products and services. He has over 25 years of working experience in various multinational corporations, some of them were in Fortune 500. In public services, he has been the founding chairman of Hong Kong Auxiliary Police Association and is also an honorary superintendent of Hong Kong Auxiliary Police Force.



# 董事履歷

## Biographical Details of Directors

**繆希先生**，59歲，於二零零九年三月三日獲委任為本公司執行董事，畢業於美國哈佛大學法律學院及St. John's University。繆先生為美國大律師公會會員及美國註冊會計師學會會員。除了擁有會計及法律專業長達15年經驗之外，繆先生更於金融服務、出版及印刷、食品及連鎖餐館、冷凍倉儲與物業相關業務擁有豐富管理經驗。

### 獨立非執行董事

**陳仕鴻先生**，56歲，彼擁有逾20年法律專業經驗，現為香港律師事務所陳劉韋律師行之顧問。彼目前為香港聯合交易所有限公司上市公司滙漢控股有限公司、漢基控股有限公司及馬斯葛集團有限公司之獨立非執行董事。陳先生畢業於香港大學，獲授法律學位。

**簡國樞先生**，51歲，持有加拿大卡加利大學商學學士學位。簡先生曾在多間著名基金管理公司擔任高層職位，當中包括怡富投資管理有限公司、Euro Pacific Advisers Limited及豐盛投資管理（亞洲）有限公司。簡先生具備逾20年之亞太區（尤其是大中華區市場）之投資經驗。

**黃偉文先生**，44歲，持有香港理工大學會計專業文憑，現為香港會計師公會會員，並為英國特許公認會計師公會資深會員。彼於金融及會計行業擁有逾15年之豐富經驗。

**Mr. MIU H. Frank**, aged 59, was appointed as an executive director of the Company on 3rd March, 2009. He was graduated from Harvard Law School and St. John's University in the United States. Mr. Miu is a member of the American Bar Association and the American Institute of Certified Public Accountants. Aside from about 15 years of professional experience in accounting and law, Mr. Miu has extensive management experience in financial services, publishing and printing, food and chain restaurants, cold storage as well as property-related businesses.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. CHAN Sze Hung**, aged 56, has over 20 years of experience in the legal profession and is a consultant of Chan, Lau & Wai, a firm of solicitors in Hong Kong. Mr. Chan is currently the independent non-executive director of Asia Orient Holdings Limited, Heritage International Holdings Limited and Mascotte Holdings Limited, all of which are companies listed on the Stock Exchange of Hong Kong Limited. Mr. Chan graduated from the University of Hong Kong with a degree in law.

**Mr. KAN Kwok Shu, Albert**, aged 51, holds a Bachelor degree in Commerce from the University of Calgary, Canada. Mr. Kan held various senior positions in leading fund management companies such as Jardine Fleming Investment Management Limited, Euro Pacific Advisers Limited and Thornton Management (Asia) Limited. Mr. Kan has over 20 years of investment experience in the Asia-Pacific region, in particular the Greater China Market.

**Mr. WONG Wai Man, Raymond**, aged 44, holds a Professional Diploma in Accountancy from the Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has over 15 years experience in finance and accounting.

# 企業管治報告

## Report of Corporate Governance

### 企業管治常規

董事會認為，本公司於截至二零零八年十二月三十一日止年度內一直遵守上市規則附錄14所載之企業管治常規守則（「守則」），惟獨立非執行董事服務任期與守則第A.4.1條條文存有差異。

### 標準守則

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

### 董事會

#### 組成及委任

於二零零八年十二月三十一日，董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事。董事之姓名及簡歷乃載述於本年報第7至8頁。所有董事（包括獨立非執行董事）並無特定任期。

本公司現任獨立非執行董事概無按指定任期委任，此舉偏離守則中第A.4.1條條文。然而，根據本公司之組織章程細則，本公司三分之一董事（執行及獨立非執行）須在每屆股東週年大會上輪流退任。因此，本公司認為已採取足夠措施確保本公司之企業管治常規符合守則條文。

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

### CORPORATE GOVERNANCE PRACTICES

For the year ended 31st December 2008, in the opinion of the Board, the Company has complied with the code provisions as set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 to the Listing Rules with deviation from code provision A.4.1 of the Code in respect of the service term of independent non-executive Directors.

### Model Code

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

### The Board

#### Composition and appointment

As at 31st December 2008, the Board comprises six Directors, including three executive Directors and three independent non-executive Directors. Names and biographies of the Directors are set out on pages 7 to 8 of this annual report. The term of office for all of the Directors (including independent non-executive Directors) is not specified.

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

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

# 企業管治報告

## Report of Corporate Governance

董事會對本公司事務進行了有效之統管和監督，確保設立了適當之內部監控系統，所作之決策均符合本公司最佳利益。於截至二零零八年十二月三十一日止財政年度，董事會共召開了42次會議，以考慮（其中包括）配售本公司股份、配售可換股票據及財務及其他以本公司組織章程細則為依據之事項時履行其職責。每次會議均借助同步電話會議系統提高會議出席率，而執行董事之會議出席率達100%。

The Board has effectively overseen and monitored the activities of the Company, ensured a proper internal control system is in place and the decisions were made in the best interests of the Company. During the financial year ended 31st December 2008, the Board convened a total of 42 meetings, performing its duties in considering, inter alia, placing of the Company's shares, placing of convertible notes and financial and other matters pursuant to the provisions of the Articles of Association of the Company. Real-time teleconference system was adopted at each meeting to increase the attendance rate. The attendance rate of executive directors was 100%.

於截至二零零八年十二月三十一日止年度，董事之董事會會議出席數據如下：

Statistics of Directors' attendance at the Board meetings during the year ended 31st December 2008:

董事姓名	出席次數	比率	職銜
Name of Director	Attendance Times	Rate (%)	Title
鍾育麟 Chung Yuk Lun	42	100	主席、執行董事 Chairman, Executive Director
嶋崎幸司（於二零零八年五月一日獲推選為行政總裁） Shimazaki Koji (elected as CEO on 1st May 2008)	42	100	行政總裁、執行董事 Chief Executive Officer, Executive Director
廖安邦（於二零零八年六月十日獲委任） Liu On Bong, Peter (appointed on 10th June 2008)	18	100	董事總經理、執行董事 Managing Director, Executive Director
陳仕鴻 Chan Sze Hung	3	7	獨立非執行董事 Independent Non-Executive Director
簡國樞 Kan Kwok Shu, Albert	5	12	獨立非執行董事 Independent Non-Executive Director
黃偉文 Wong Wai Man, Raymond	3	7	獨立非執行董事 Independent Non-Executive Director

# 企業管治報告

## Report of Corporate Governance

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

### 主席及行政總裁

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

### 問責及審核

#### 財務申報

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

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

### 內部監控及風險管理

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

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

### *Chairman and chief executive officer*

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

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

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

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

## INTERNAL CONTROL AND RISK MANAGEMENT

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

# 企業管治報告

## Report of Corporate Governance

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

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

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

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

### 薪酬委員會

本公司設有薪酬委員會以釐定董事之酬金。薪酬委員會之成員包括：**鍾育麟先生、陳仕鴻先生及黃偉文先生**。於截至二零零八年十二月三十一日止財政年度，薪酬委員會就商討有關酬金事項舉行了一次會議。個別成員之出席情況如下：—

### REMUNERATION COMMITTEE

The Company has a remuneration committee for determining the remuneration of Directors. The members of the remuneration committee are: **Mr. Chung Yuk Lun, Mr. Chan Sze Hung and Mr. Wong Wai Man, Raymond**. During the financial year ended 31st December 2008, the committee held 1 meeting to discuss remuneration related matters. The individual attendance of each member is as follows:—

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



# 企業管治報告

## Report of Corporate Governance

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

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

### 審核委員會

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

### AUDIT COMMITTEE

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

於截至二零零八年十二月三十一日止年度，審核委員會曾舉行兩次委員會會議。各成員出席有關會議之情況如下：—

During the year ended 31st December 2008, the audit committee held 2 committee meetings. The attendance of each of the members at such meetings is as follows:—

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

# 企業管治報告

## Report of Corporate Governance

審核委員會之職責包括：

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

審核委員會已審閱本公司截至二零零八年十二月三十一日止年度之審核表現、內部監控及經審核財務報表。

### 核數師酬金

截至二零零八年十二月三十一日止年度，本公司之核數師已履行合共175,000港元之審計工作。

Responsibilities of the audit committee include:

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

The audit committee has reviewed the auditing performance, the internal controls and the audited financial statements of the Company for the year ended 31st December 2008.

### Auditors' Remuneration

For the year ended 31st December 2008, the auditors of the Company have carried out the audit works amounted to HK\$175,000.

# 董事會報告

## Report of the Directors

董事謹此提呈截至二零零八年十二月三十一日止年度（「本年度」）之年報及經審核財務報表。

### 主要業務

本公司為投資控股公司，本年度內本集團之主要業務為投資香港上市證券。

### 業績及分配

本集團截至二零零八年十二月三十一日止年度之業績載於第26頁之綜合收益表。

董事不建議派付股息。

### 物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動詳情載於財務報表附註13。

### 資本架構及股本

本公司股本於本年度內之變動詳情載於財務報表附註20。

### 儲備

本集團及本公司儲備於本年度內之變動載於財務報表附註22。

### 購買、出售或贖回證券

於本年度，本公司概無購買、出售或贖回本公司本身之證券。

The directors submit their annual report and the audited financial statements for the year ended 31st December 2008 (the “Year”).

### PRINCIPAL ACTIVITIES

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December 2008 are set out in the consolidated income statement on page 26.

The directors do not recommend the payment of a dividend.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the Year in the property, plant and equipment of the Group is set out in note 13 to the financial statements.

### CAPITAL STRUCTURE AND SHARE CAPITAL

Details of the movements during the Year in the share capital of the Company are set out in note 20 to the financial statements.

### RESERVES

Movements in the reserves of the Group and the Company during the Year are set out in note 22 to the financial statements.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

# 董事會報告

## Report of the Directors

### 董事

本年度內及直至本報告日期止，本公司之董事如下：

鍾育麟先生，主席

嶋崎幸司先生，行政總裁

廖安邦先生，董事總經理

(於二零零八年六月十日獲委任)

繆希先生

(於二零零九年三月三日獲委任)

陳仕鴻先生\*

簡國樞先生\*

黃偉文先生\*

\* 獨立非執行董事

根據本公司組織章程細則第88(1)條，簡國樞先生及黃偉文先生將會於股東週年大會上退任，並合資格且願意於會上膺選連任董事一職。此外，廖安邦先生及繆希先生分別於二零零八年六月十日及二零零九年三月三日獲委任為董事會之新增董事。根據本公司組織章程細則第87(3)條，獲委任加入董事會成為新增董事之董事將任職至下一屆股東週年大會為止。因此，廖安邦先生及繆希先生將於股東週年大會上退任，並合資格且願意於會上膺選連任董事一職。

### DIRECTORS

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

Mr. CHUNG Yuk Lun, Chairman

Mr. SHIMAZAKI Koji, Chief Executive Officer

Mr. LIU On Bong, Peter, Managing Director

(appointed on 10th June 2008)

Mr. MIU H. Frank

(appointed on 3rd March 2009)

Mr. CHAN Sze Hung\*

Mr. KAN Kwok Shu, Albert\*

Mr. WONG Wai Man, Raymond\*

\* Independent non-executive directors

According to article 88(1) of the Company's articles of association, Mr. Kan Kwok Shu, Albert and Mr. Wong Wai Man, Raymond will retire and, being eligible, will offer themselves for re-election as Directors at the Annual General Meeting. In addition, Mr. Liu On Bong, Peter and Mr. Miu H. Frank were appointed as additional Directors to the Board on 10th June 2008 and 3rd March 2009, respectively. Pursuant to Article 87(3) of the Articles of Association of the Company, a Director appointed as an addition to the Board shall hold office until the next following annual general meeting. Accordingly, Mr. Liu On Bong, Peter and Mr. Miu H. Frank will retire at the Annual General Meeting and, being eligible, will offer themselves for re-election as Directors at the Annual General Meeting.

# 董事會報告

## Report of the Directors

### 主要股東及其他人士之權益及淡倉

於二零零八年十二月三十一日，以下人士（本公司董事或行政總裁除外）擁有本公司根據證券及期貨條例（「證券及期貨條例」）第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉：

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

As at 31st December 2008, the following persons (other than the directors or chief executive of the Company) had interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance ("SFO"):

股東名稱	Name of Shareholders	普通股數目 Number of ordinary shares	百分比 Percentage
– 恒盛財務有限公司 (附註a)	– Hansom Finance Limited (Note a)	166,666,667	32.26%
– Smart Jump Corporation (附註a)	– Smart Jump Corporation (Note a)	24,481,716	4.74%
– Dollar Group Limited (附註b)	– Dollar Group Limited (Note b)	158,333,333	30.65%
– Great Panorama International Limited (附註c)	– Great Panorama International Limited (Note c)	54,947,321	10.64%
– 歐陽啟初	– Au Yeung Kai Chor	35,000,000	6.78%

附註：

(a) 恒盛財務有限公司及Smart Jump Corporation均為聯交所上市公司民豐控股有限公司之全資附屬公司。於最後實際可行日期，恒盛財務有限公司所持權益為本金額25,000,000港元之可換股票據，可按每股股份0.15港元轉換為166,666,667股股份。

Notes:

(a) Hansom Finance Limited and Smart Jump Corporation are wholly-owned subsidiaries of Freeman Corporation Limited, a company listed on the Stock Exchange. As at the Latest Practicable Date, the interest held by Hansom Finance Limited was convertible note with a principal amount of HK\$25 million which may be converted into 166,666,667 Shares at HK\$0.15 per Shares.



# 董事會報告

## Report of the Directors

### 主要股東及其他人士之權益及淡倉 (續)

- (b) Dollar Group Limited為聯交所上市公司漢基控股有限公司之全資附屬公司。Dollar Group Limited於本公司之權益包括25,000,000股股份及本金額20,000,000港元之可換股票據，有關票據可按每股股份0.15港元轉換為133,333,333股股份。
- (c) Great Panorama International Limited為聯交所上市公司合一投資控股有限公司之全資附屬公司。

除以上披露者外，於二零零八年十二月三十一日，本公司並無獲悉有任何其他人士（本公司董事或行政總裁除外）擁有本公司根據證券及期貨條例第336條規定存置之登記冊所紀錄之本公司股份及相關股份中之權益或淡倉。

### 董事之合約權益

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

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS (continued)

- (b) Dollar Group Limited is a wholly-owned subsidiary of Heritage International Holdings Limited, a company listed on the Stock Exchange. Its interests in the Company include 25,000,000 Shares and convertible note with a principal amount of HK\$20 million which may be converted into 133,333,333 Shares at HK\$0.15 per Share.
- (c) Great Panorama International Limited is a wholly-owned subsidiary of Unity Investments Holdings Limited, a company listed on the Stock Exchange.

Save as disclosed above, the Company had not been notified by any other person (other than the directors or chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31st December 2008.

### DIRECTORS' INTERESTS IN CONTRACTS

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

# 董事會報告

## Report of the Directors

### 董事及行政總裁之權益及淡倉

於二零零八年十二月三十一日，本公司董事、行政總裁及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有以下根據證券及期貨條例第352條規定存置之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉：

#### 董事

鍾育麟

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

### 購買股份或債券之安排

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

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS

As at 31st December 2008, the directors and the chief executive of the Company and their associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"):

普通股數目  
個人權益

Number of ordinary shares

Personal interests

Director

CHUNG Yuk Lun

4,000,000

Saved as disclosed above, none of the directors, the chief executive of the Company or their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURE

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

# 董事會報告

## Report of the Directors

### 購股權計劃

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

根據購股權計劃授出之購股權詳情概述如下：

### SHARE OPTION SCHEME

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

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

授出日期	合資格人士	於二零零八年 一月一日 尚未行使 Outstanding at 01.01.2008	於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	於二零零八年 十二月 三十一日 尚未行使 Outstanding at 31.12.2008	行使期	每股行使價 Exercise price per share
Date of grant	Eligible person	01.01.2008	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Outstanding at 31.12.2008	Exercise period	Exercise price per share
類別一：本公司董事 Category I: Directors of the Company									
01.04.2008	鍾育麟 Chung Yuk Lun	-	14,400,000	14,400,000	-	-	-	04.01.2008-03.01.2010	0.0916港元 HK\$0.0916
01.04.2008	中島敏晴 Nakajima Toshiharu	-	13,000,000	13,000,000	-	-	-	04.01.2008-03.01.2010	0.0916港元 HK\$0.0916
01.04.2008	嶋崎幸司 Shimazaki Koji	-	13,000,000	13,000,000	-	-	-	04.01.2008-03.01.2010	0.0916港元 HK\$0.0916
24.04.2008	鍾育麟 Chung Yuk Lun	-	1,120,000	1,120,000	-	-	-	24.04.2008-23.04.2010	0.2252港元 HK\$0.2252
24.04.2008	中島敏晴 Nakajima Toshiharu	-	1,400,000	1,400,000	-	-	-	24.04.2008-23.04.2010	0.2252港元 HK\$0.2252
24.04.2008	嶋崎幸司 Shimazaki Koji	-	1,400,000	1,400,000	-	-	-	24.04.2008-23.04.2010	0.2252港元 HK\$0.2252
類別二：其他 Category II: Others									
24.04.2008	持續合約僱員 Continuous contract employees	-	8,000,000	8,000,000	-	-	-	24.04.2008-23.04.2010	0.2252港元 HK\$0.2252
24.04.2008	被投資公司之僱員 Employees of investee companies	-	8,000,000	8,000,000	-	-	-	24.04.2008-23.04.2010	0.2252港元 HK\$0.2252
24.04.2008	證券經紀之僱員 Employees of securities broker	-	12,000,000	12,000,000	-	-	-	24.04.2008-23.04.2010	0.2252港元 HK\$0.2252
24.04.2008	投資經理之僱員 Employees of Investment Manager	-	8,000,000	4,000,000	-	4,000,000	-	24.04.2008-23.04.2010	0.2252港元 HK\$0.2252
			80,320,000	76,320,000	-	4,000,000	-		

# 董事會報告

## Report of the Directors

### 購股權計劃 (續)

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

### 資產抵押

資產抵押詳情載於財務報表附註24。

### 退休福利計劃

退休福利計劃詳情載於財務報表附註25。

### 關連交易

本年度內進行之關連交易如下。

#### 1. 託管人協議

於二零零二年二月十一日，渣打銀行（「託管人」）與本公司訂立託管人協議，據此，託管人同意向本公司提供服務，包括本公司及其附屬公司投資組合中證券之安全保管及實物交收，及就該等證券收取股息及其他應得權益。託管人協議將一直生效，直至本公司或託管人隨時向另一方發出不少於九十日之書面通知終止為止。本年度內，本集團向託管人支付2,145港元（二零零七年：4,485港元）。

### SHARE OPTION SCHEME (continued)

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

### PLEDGE OF ASSETS

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

### RETIREMENT BENEFITS SCHEME

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

### CONNECTED TRANSACTIONS

The following connected transactions occurred during the Year.

#### 1. Custodian Agreement

On 11th February 2002 Standard Chartered Bank (the “Custodian”) entered into the custodian agreement with the Company pursuant to which the Custodian agreed to provide services to the Company including the safe custody and physical settlement of the securities in the investment portfolio of the Company and its subsidiaries, and the collection of dividends and other entitlements in respect of such securities. The custodian agreement will continue in force until terminated by either the Company or the Custodian giving to the other not less than 90 days’ notice in writing expiring at any time. During the Year, the Group has paid to the Custodian HK\$2,145 (2007: HK\$4,485).

# 董事會報告

## Report of the Directors

### 關連交易 (續)

#### 1. 託管人協議 (續)

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

#### 2. 投資管理協議

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

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

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

本年度內已付／應付富聯投資之投資管理費合共636,000港元(二零零七年：816,000港元)。

### CONNECTED TRANSACTIONS (continued)

#### 1. Custodian Agreement (continued)

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

#### 2. Investment Management Agreements

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

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

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

The aggregate investment management fee paid/payable to CUIM for the Year amounted to HK\$636,000 (2007: HK\$816,000).



# 董事會報告

## Report of the Directors

### 關連交易 (續)

#### 3. 授出豁免

毋須嚴格遵守上市規則第14A章項下之披露及股東批准規定之豁免已於二零零六年十二月三十一日到期。由於二零零八年之年度投資管理費為636,000港元，並將由二零零九年一月一日起進一步減少至每月40,000港元，故於上市規則並無規定須申請豁免之情況下，本公司將不會申請豁免。

### 公眾持股量

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

### 審核委員會

審核委員會現由三名獨立非執行董事組成。審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論本公司之內部監控及財務申報事宜。審核委員會亦已審閱本集團截至二零零八年十二月三十一日止年度之全年業績。

### 優先購買權

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

### 核數師

應屆股東週年大會上將提呈決議案，續聘恒健會計師行為本公司核數師。

代表董事會  
主席  
鍾育麟

香港，二零零九年三月六日

### CONNECTED TRANSACTIONS (continued)

#### 3. Grant of Waiver

The waiver from strict compliance with the disclosure and shareholders' approval requirements under Chapter 14A of the Listing Rules has been expired on 31st December 2006. Since the annual investment management fee for the year 2008 was HK\$636,000 and will further be reduced to HK\$40,000 per month with effect from 1st January 2009, the Company will not apply for the waiver as it is unnecessary to do so under the Listing Rules.

### PUBLIC FLOAT

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

### AUDIT COMMITTEE

The audit committee, currently comprising three independent non-executive directors, has reviewed with management the accounting principles and practices adopted by the Group and has discussed internal controls and financial reporting matters of the Company and has reviewed the annual results of the Group for the year ended 31st December 2008.

### PRE-EMPTIVE RIGHTS

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

### AUDITORS

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

On behalf of the Board  
**CHUNG Yuk Lun**  
Chairman

Hong Kong, 6th March 2009

# 核數師報告

## Report of the Auditors

恒健會計師行  
HLM & Co.

Certified Public Accountants

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2-12 Queen's Road West, Hong Kong.  
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### 致萊福資本投資有限公司各股東

(於開曼群島註冊成立之有限公司)

本核數師已審核刊於第26至79頁萊福資本投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,其中包括於二零零八年十二月三十一日之綜合資產負債表,以及截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋附註。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及《香港公司條例》之披露規定編製及真實與公平地呈列該等綜合財務報表。該責任包括設計、實施及維持與編製及真實與公平地呈列綜合財務報表相關之內部監控,以使該等綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述;選擇及應用適當之會計政策;及按情況作出合理之會計估算。

### 核數師之責任

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

### TO THE MEMBERS OF RADFORD CAPITAL INVESTMENT LIMITED 萊福資本投資有限公司

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Radford Capital Investment Limited 萊福資本投資有限公司 (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 26 to 79, which comprise the consolidated balance sheet as at 31st December 2008, and the consolidated income statement, the consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITORS' RESPONSIBILITY

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

# 核數師報告

## Report of the Auditors

### 核數師之責任 (續)

審核涉及執行程序以獲取有關綜合財務報表所載數額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與公司編製及真實與公平地呈列綜合財務報表相關之內部監控，以按情況設計適當之審核程序，但並非旨在對公司之內部監控之成效發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估算之合理性，以及評價綜合財務報表之整體呈列。

本核數師相信，吾等已獲取充足及合適之審核憑證，以為吾等之審核意見提供基礎。

### 意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零零八年十二月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照《香港公司條例》之披露規定妥為編製。

### 恒健會計師行

執業會計師

香港，二零零九年三月六日

### AUDITORS' RESPONSIBILITY (continued)

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December 2008 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### HLM & Co.

Certified Public Accountants

Hong Kong, 6th March 2009

# 綜合收益表

## Consolidated Income Statement

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

			二零零八年 2008 港元 HK\$	二零零七年 2007 港元 HK\$ (經重列) (restated)
		附註 Notes		
收益	Revenue	(5)	<b>3,612,005</b>	1,703,629
出售通過損益按公平值列賬之 財務資產已變現 (虧損)/收益淨額	Net realised (loss)/gain on disposal of financial assets at fair value through profit or loss		<b>(209,591,090)</b>	60,309,298
通過損益按公平值列賬之 財務資產未變現虧損淨額	Net unrealised loss on financial assets at fair value through profit or loss		<b>(176,635,056)</b>	(85,075,745)
其他營運收入	Other operating income	(5)	<b>66,567</b>	503,950
出售附屬公司收益	Gain on disposal of a subsidiary		<b>500,000</b>	-
行政及其他營運開支	Administrative and other operating expenses		<b>(4,613,884)</b>	(5,498,693)
經營虧損	Loss from operations	(6)	<b>(386,661,458)</b>	(28,057,561)
財務費用	Finance costs	(7)	<b>(1,963,089)</b>	(1,662,596)
除稅前虧損	Loss before taxation		<b>(388,624,547)</b>	(29,720,157)
稅項	Taxation	(10)	-	-
股東應佔虧損淨額	Net loss attributable to shareholders		<b>(388,624,547)</b>	(29,720,157)
股息	Dividend	(11)	-	-
每股虧損 基本	Loss per share Basic	(12)	<b>(0.538)</b>	(0.117)
攤薄	Diluted		不適用N/A	不適用N/A

# 綜合資產負債表

## Consolidated Balance Sheet

於二零零八年十二月三十一日 At 31st December 2008

		附註	二零零八年	二零零七年
		Notes	2008 港元 HK\$	2007 港元 HK\$
非流動資產	Non-current asset			
物業、廠房及設備	Property, plant and equipment	(13)	154,521	275,180
流動資產	Current assets			
通過損益按公平值列賬之 財務資產	Financial assets at fair value through profit or loss	(14)	122,453,461	481,969,061
應收款項、按金及 預付款項	Accounts receivable, deposit and prepayment	(15)	2,859,972	99,340
現金及銀行結餘	Cash and bank balances	(16)	2,666,754	4,680,122
			127,980,187	486,748,523
流動負債	Current liabilities			
借貸	Borrowings	(17)	12,000,000	58,000,000
應付款項及預提費用	Creditors and accrued expenses	(18)	483,753	11,518,964
			12,483,753	69,518,964
流動資產淨值	Net current assets		115,496,434	417,229,559
非流動負債	Non-current liability			
可換股票據	Convertible notes	(19)	44,153,892	-
資產淨值	Net assets		71,497,063	417,504,739
資本及儲備	Capital and reserves			
股本	Share capital	(20)	51,650,729	36,344,729
儲備	Reserves	(22)	19,846,334	381,160,010
股東資金總額	Total shareholders' fund		71,497,063	417,504,739

第26至79頁所載財務報表已於二零零九年三月六日獲董事批准及授權刊發，並由以下董事代表簽署：

The financial statements on pages 26 to 79 were approved and authorised for issue by the directors on 6th March 2009 and are signed on its behalf by:

嶋崎幸司  
Shimazaki Koji  
董事  
Director

廖安邦  
Liu On Bong, Peter  
董事  
Director

# 綜合權益變動報表

## Consolidated Statement of Changes in Equity

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

		股本	股本溢價	可換股 票據儲備	資本 贖回儲備	累計虧損	總計
		Share capital	Share premium	Convertible notes reserves	Capital redemption reserves	Accumulated losses	Total
		港元	港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
於二零零七年一月一日	At 1st January 2007	31,584,908	257,147,862	-	168,800	(128,456,297)	160,445,273
透過配售發行股份	Issue of shares by placing	22,963,153	99,827,305	-	-	-	122,790,458
行使購股權發行股份	Issue of shares for share options exercised	3,158,400	1,026,480	-	-	-	4,184,880
透過兌換可換股票據發行股份	Issue of shares by converting the convertible notes	24,000,000	16,800,000	-	-	-	40,800,000
資本削減	Capital reduction	(82,961,023)	-	-	-	82,961,023	-
供股	Rights issue	37,599,291	87,227,349	-	-	-	124,826,640
發行股份開支	Shares issue expenses	-	(5,822,355)	-	-	-	(5,822,355)
本年度虧損	Loss for the year	-	-	-	-	(29,720,157)	(29,720,157)
於二零零七年十二月三十一日 及二零零八年一月一日	At 31st December 2007 and 1st January 2008	36,344,729	456,206,641	-	168,800	(75,215,431)	417,504,739
行使購股權發行股份	Issue of shares for share options exercised	4,400,000	7,389,824	-	-	-	11,789,824
透過配售發行股份	Issue of shares by placing	10,906,000	19,916,300	-	-	-	30,822,300
發行可換股票據	Issue of convertible notes	-	-	846,108	-	-	846,108
發行股份開支	Shares issue expenses	-	(841,361)	-	-	-	(841,361)
本年度虧損	Loss for the year	-	-	-	-	(388,624,547)	(388,624,547)
於二零零八年十二月三十一日	At 31st December 2008	51,650,729	482,671,404	846,108	168,800	(463,839,978)	71,497,063



# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

		二零零八年 2008 港元 HK\$	二零零七年 2007 港元 HK\$
<b>經營活動</b>	<b>Operating activities</b>		
除稅前虧損	Loss before taxation	<b>(388,624,547)</b>	(29,720,157)
經以下各項調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation on property, plant and equipment	<b>120,659</b>	129,744
通過損益按公平值列賬之 財務資產未變現虧損淨額	Net unrealised loss on financial assets at fair value through profit or loss	<b>176,635,056</b>	85,075,745
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	-	84,188
出售附屬公司之收益淨額 (附註26)	Net gain on disposal of a subsidiary (Note 26)	<b>(500,000)</b>	-
利息開支	Interest expenses	<b>1,963,089</b>	1,662,596
利息收入	Interest income	<b>(489,829)</b>	(568,407)
通過損益按公平值列賬之 財務資產股息收入	Dividend income from financial assets at fair value through profit or loss	<b>(3,122,177)</b>	(1,135,222)
營運資金變動前經營現金 (流出)／流入	Operating cash (outflows)/inflows before movements in working capital	<b>(214,017,749)</b>	55,528,487
通過損益按公平值列賬之 財務資產減少／(增加)	Decrease/(increase) in financial assets at fair value through profit or loss	<b>182,880,544</b>	(404,641,991)
應收款項、按金及預付款項 (增加)／減少	(Increase)/decrease in accounts receivable, deposit and prepayment	<b>(2,819,972)</b>	711,000
應付款項及預提 費用(減少)／增加	(Decrease)/increase in creditors and accrued expenses	<b>(11,035,211)</b>	5,706,439
經營所動用現金淨額	Net cash used in operations	<b>(44,992,388)</b>	(342,696,065)
已付利息	Interest paid	<b>(1,963,089)</b>	(1,662,596)
<b>經營活動所動用現金淨額</b>	<b>Net cash used in operating activities</b>	<b>(46,955,477)</b>	(344,358,661)
<b>投資活動</b>	<b>Investing activities</b>		
已收利息	Interest received	<b>489,829</b>	568,407
已收通過損益按公平值列賬之 財務資產股息	Dividend received from financial assets at fair value through profit or loss	<b>3,181,517</b>	1,075,882
出售附屬公司所得款項	Sales proceeds on disposal of a subsidiary	<b>500,000</b>	-
<b>投資活動所產生現金淨額</b>	<b>Net cash generated from investing activities</b>	<b>4,171,346</b>	1,644,289

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

		二零零八年	二零零七年
		2008	2007
		港元	港元
		HK\$	HK\$
<b>融資活動</b>	<b>Financing activities</b>		
發行股份之所得款項淨額	Net proceeds from issue of shares	41,770,763	286,779,623
借貸之所得款項	Proceeds from borrowings	128,000,000	58,000,000
償還借貸	Repayment of borrowings	(129,000,000)	-
<b>融資活動所產生現金淨額</b>	<b>Net cash generated from financing activities</b>	<b>40,770,763</b>	<b>344,779,623</b>
<b>現金及現金等價物 (減少)／增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,013,368)</b>	<b>2,065,251</b>
年初之現金及現金等價物	Cash and cash equivalents at beginning of the year	4,680,122	2,614,871
年末之現金及現金等價物	Cash and cash equivalents at end of the year	2,666,754	4,680,122
<b>現金及現金等價物指：</b>	<b>Cash and cash equivalents represent:</b>		
現金及銀行結餘	Cash and bank balances	2,666,754	4,680,122

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 1. 一般資料

本公司為一間於開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其香港主要營業地點位於香港北角馬寶道28號華滙中心2108室。

本集團主要從事投資控股及買賣通過損益按公平值列賬之財務資產。

綜合財務報表以港元呈報，與本公司之功能貨幣相同。

### 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已採用以下由香港會計師公會（「香港會計師公會」）頒佈並已生效之修訂及詮釋（「新香港財務報告準則」）。

香港會計準則第39號及香港財務報告準則第7號（修訂本）	財務資產重新分類
香港（國際財務報告詮釋委員會）—詮釋第11號	香港財務報告準則第2號：集團及庫存股份交易
香港（國際財務報告詮釋委員會）—詮釋第12號	服務特許權安排
香港（國際財務報告詮釋委員會）—詮釋第14號	香港會計準則第19號—界定福利資產之限制、最低資金需求及兩者之互動關係

### 1. GENERAL

The Company is a company incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal office of business in Hong Kong is at Room 2108, China United Centre, 28 Marble Road, North Point, Hong Kong.

The Group is principally engaged in investment holding and trading of financial assets at fair value through profit or loss.

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

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

In the current year, the Group has applied the following amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC)-Int 11	HKFRS 2: Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 14	HKAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

採用新香港財務報告準則對本期或前期會計期間之業績及財務狀況之編製及呈列方式並無重大影響。因此，毋須作出前期調整。

本集團並無提前採用下列已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

香港會計準則第1號 （經修訂）	財務報表之呈列 <sup>1</sup>
香港會計準則第2號 （修訂本）	存貨 <sup>1</sup>
香港會計準則第7號 （修訂本）	現金流量表 <sup>1</sup>
香港會計準則第8號 （修訂本）	會計政策、更改會計 估計及錯誤 <sup>1</sup>
香港會計準則第16號 （修訂本）	物業、廠房及設備 <sup>1</sup>
香港會計準則第18號 （修訂本）	收益 <sup>1</sup>
香港會計準則第19號 （修訂本）	僱員福利 <sup>1</sup>
香港會計準則第20號 （修訂本）	政府補助之會計方法 及政府援助之 披露事項 <sup>1</sup>
香港會計準則第23號 （經修訂）	借貸成本 <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>2</sup>
香港會計準則第28號 （修訂本）	聯營公司投資 <sup>1</sup>
香港會計準則第29號 （修訂本）	嚴重通脹經濟中之 財務報告 <sup>1</sup>
香港會計準則第31號 （修訂本）	於合資企業之權益 <sup>1</sup>

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

The application of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

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

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 2 (Amendments)	Inventories <sup>1</sup>
HKAS 7 (Amendments)	Cash Flow Statements <sup>1</sup>
HKAS 8 (Amendments)	Accounting Policies, Changes in Accounting Estimates and Errors <sup>1</sup>
HKAS 16 (Amendments)	Property, Plant and Equipment <sup>1</sup>
HKAS 18 (Amendments)	Revenue <sup>1</sup>
HKAS 19 (Amendments)	Employee Benefits <sup>1</sup>
HKAS 20 (Amendments)	Accounting for Government Grants and Disclosure of Governments Assistance <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>2</sup>
HKAS 28 (Amendments)	Investment in Associates <sup>1</sup>
HKAS 29 (Amendments)	Financial Reporting in Hyperinflationary Economies <sup>1</sup>
HKAS 31 (Amendments)	Interests in Joint Ventures <sup>1</sup>

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

香港會計準則第32號及第1號 （修訂本）	可沽售財務工具及清盤時產生之責任 <sup>1</sup>
香港會計準則第34號 （修訂本）	中期財務報告 <sup>1</sup>
香港會計準則第36號 （修訂本）	資產減值 <sup>1</sup>
香港會計準則第38號 （修訂本）	無形資產 <sup>1</sup>
香港會計準則第39號 （修訂本）	合資格對沖項目 <sup>2</sup>
香港會計準則第39號 （修訂本）	財務工具：確認及計量 <sup>1</sup>
香港會計準則第40號 （修訂本）	投資物業 <sup>1</sup>
香港會計準則第41號 （修訂本）	農業 <sup>1</sup>
香港財務報告準則第1號及香港會計準則第27號 （修訂本）	於附屬公司及共同控制實體投資之成本 <sup>1</sup>
香港財務報告準則第2號（修訂本）	歸屬條件及註銷 <sup>1</sup>
香港財務報告準則第3號（經修訂）	業務合併 <sup>2</sup>
香港財務報告準則第5號（修訂本）	持作出售之非流動資產及終止經營業務 <sup>2</sup>
香港財務報告準則第8號	經營分類 <sup>1</sup>
香港（國際財務報告詮釋委員會） — 詮釋第13號	客戶忠誠計劃 <sup>3</sup>
香港（國際財務報告詮釋委員會） — 詮釋第15號	房地產建築工程協議 <sup>1</sup>
香港（國際財務報告詮釋委員會） — 詮釋第16號	對沖海外業務淨投資 <sup>4</sup>
香港（國際財務報告詮釋委員會） — 詮釋第17號	向擁有人分派非現金資產 <sup>2</sup>

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

HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>1</sup>
HKAS 34 (Amendments)	Interim Financial Reporting <sup>1</sup>
HKAS 36 (Amendments)	Impairment of Assets <sup>1</sup>
HKAS 38 (Amendments)	Intangible Assets <sup>1</sup>
HKAS 39 (Amendment)	Eligible hedged items <sup>2</sup>
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement <sup>1</sup>
HKAS 40 (Amendments)	Investment Property <sup>1</sup>
HKAS 41 (Amendments)	Agriculture <sup>1</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity <sup>1</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>1</sup>
HKFRS 3 (Revised)	Business Combination <sup>2</sup>
HKFRS 5 (Amendments)	Non-current Assets Held for Sale and Discontinued Operations <sup>2</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC) – Int 13	Customer Loyalty Programmes <sup>3</sup>
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate <sup>1</sup>
HK(IFRIC) – Int 16	Hedges of a New Investment in a Foreign Operation <sup>4</sup>
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Owners <sup>2</sup>

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

- <sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零零九年七月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零零八年七月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零零八年十月一日或之後開始之年度期間生效

本公司董事預期應用此等新訂及經修訂準則、修訂或詮釋將不會對本集團於首次應用期間之業績及財務狀況造成重大影響。

### 3. 主要會計政策

綜合財務報表乃根據歷史成本慣例編製，並就重估若干通過損益按公平值列賬之財務資產投資作出修訂。

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定之適用披露資料。所採用之主要會計政策如下：

#### 綜合基準

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

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

- <sup>1</sup> Effective for annual periods beginning on or after 1st January 2009
- <sup>2</sup> Effective for annual periods beginning on or after 1st July 2009
- <sup>3</sup> Effective for annual periods beginning on or after 1st July 2008
- <sup>4</sup> Effective for annual periods beginning on or after 1st October 2008

The directors of the Company anticipate that the application of these new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group in the period of initial application.

### 3. PRINCIPAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain investments in financial assets at fair value through profit or loss.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance. The principal accounting policies adopted are as follows:

#### Basis of consolidation

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



# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 3. 主要會計政策 (續)

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

於有需要時，附屬公司之財務報表會作調整，以使該等公司之會計政策與本集團其他成員公司所用者一致。

集團內各公司間之所有交易、結餘、收入及開支已於綜合賬目時對銷。

#### 收入確認

利息收入乃參照未償還本金及適用之利率按時間基準累計。

通過損益按公平值列賬之財務資產內之投資之股息收入於本集團收取款項之權利確立時確認。

#### 借貸成本

因收購、建造或生產合資格資產而直接產生之借貸成本資本化為該等資產之部分成本。該等借貸成本於有關資產大致可作擬定用途或供出售時停止資本化。倘定息借貸用以為合資格資產提供資金，並以對沖利率風險之實際公平值作對沖，則資本化借貸成本反映對沖利率。

所有借貸成本均於其產生年度確認為開支。

### 3. PRINCIPAL ACCOUNTING POLICIES

*(continued)*

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

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

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

#### Revenue recognition

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

Dividend income from investments in financial assets at fair value through profit or loss is recognised when the Group's rights to receive payment have been established.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intend use or sale. To the extent that fixed-rate borrowings are used to finance a qualifying asset and are hedged in an effective fair value hedge of interest rate risk, the capitalised borrowing costs reflected the hedged interest rate.

All borrowing costs are recognised as expenses in the year in which they are incurred.

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 3. 主要會計政策 (續)

#### 退休福利計劃

##### (i) 強制性公積金計劃

於綜合收益表支銷之退休福利成本為本集團於本年度之應付退休金計劃供款。

##### (ii) 僱員購股權

本公司向若干僱員及其他合資格參與者發出以股權支付之股份款項。以股權支付之股份款項按授出日期之公平值(不包括非市場歸屬條件之影響)計算。於授出日期釐定之以股權支付之股份款項公平值,根據本公司估計最終將會歸屬之股份,並經非市場歸屬條件之影響調整後,於歸屬期內以直線法支銷。

#### 稅項

所得稅開支為即期應繳稅項與遞延稅項之總額。

即期應繳稅項根據本年度之應課稅溢利計算。應課稅溢利有別於綜合收益表內呈報之純利,乃基於其並無計入其他年度之應課稅或可扣減收支項目,亦無計入毋須課稅或不獲扣減之收益表項目所致。

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### Retirement benefit schemes

##### (i) Mandatory Provident Fund Scheme

The retirement benefit costs charged to the consolidated income statement represent the Group's contributions payable in respect of the current Year to the retirement funds scheme.

##### (ii) Employees' share options

The Company issues equity-settled share-based payments to certain employees and other eligible participants. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

#### Taxation

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

The tax currently payable is based on taxable profit for the Year. Taxable profit differs from net profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable or deductible.

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項為綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之差異而產生預期應繳付或可退回之稅項，並採用資產負債表負債法入賬。遞延稅項負債一般按所有應課稅之臨時性差異予以確認，而遞延稅項資產則按可能會出現可用以抵銷可扣減之臨時性差異之應課稅溢利而予以確認。倘若臨時性差異乃基於商譽（或負商譽）或初步確認（業務合併之情況下除外）不影響應課稅溢利或會計溢利之交易中之其他資產及負債而引致，則有關資產及負債不予確認。

遞延稅項負債按於附屬公司及聯營公司之投資以及於合營公司之權益所引致之應課稅臨時性差異而予以確認，惟本集團可控制撥回之臨時性差異及不大可能於可見將來撥回之臨時性差異則除外。

遞延稅項資產之賬面值於各結算日進行審閱。倘不大可能有足夠應課稅溢利用作收回全部或部份資產，則遞延稅項資產之賬面值則會予以減值。

遞延稅項按預計於償還負債或變現資產之年度內適用之稅率計算。遞延稅項於綜合收益表內扣除或計入綜合收益表內，惟有關直接於權益扣除或計入權益之項目，遞延稅項亦隨之於權益中處理。

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that is probable the taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the Year when the liability is settled or the asset realised. Deferred tax is charged or credited in the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 3. 主要會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備以成本值減累計折舊及任何已確認減值虧損列賬。

物業、廠房及設備以直線法按估計可用年期及經計及其估計剩餘價值按下列年率折舊，以撇銷成本值：

租賃物業裝修	20%
傢俬及裝置	20%
辦公室設備	20%
汽車	20%

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於取消確認該資產時產生之任何盈虧於該項目取消確認之年度計入綜合收益表內。

#### 有形及無形資產 (商譽除外) 減值

本集團於每個結算日覆核其有形及無形資產之賬面值，以釐定該等資產是否有任何減值虧損跡象。倘估計資產之可收回數額低於其賬面值，資產之賬面值則減至其可收回數額，減值虧損即時確認為開支。

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### Property, plant and equipment

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

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual values, using the straight line method, at the following rates:

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset is included in the consolidated income statement in the Year in which the item is derecognised.

#### Impairment of tangible and intangible assets other than goodwill

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 3. 主要會計政策 (續)

#### 有形及無形資產 (商譽除外) 減值 (續)

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

#### 財務工具

當集團實體成為工具訂約條文之訂約方時，財務資產及財務負債於資產負債表確認。財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債 (通過損益按公平值列賬之財務資產及財務負債除外) 而直接應佔之交易成本於首次確認時按適用情況加入或扣自該項財務資產之公平值。因收購通過損益按公平值列賬之財務資產而直接應佔之交易成本即時於收益表確認。

#### 財務資產

本集團之財務資產歸入下列三個類別其中之一，包括通過損益按公平值列賬 (「通過損益按公平值列賬」) 之財務資產、貸款及應收款項及可供出售財務資產。以常規方式購買或出售財務資產全部按交易日基準確認及取消確認。以常規方式購買或出售，指須按市場規則或慣例設定之時間框架內交付資產之購買或銷售財務資產。

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

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

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

#### Financial instruments

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

#### Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 3. 主要會計政策 (續)

#### 財務資產 (續)

##### 通過損益按公平值列賬之財務資產

通過損益按公平值列賬之財務資產有兩類，包括持作買賣之財務資產及於首次確認時被指定通過損益按公平值列賬之財務資產。

倘若符合下列任一情況，財務資產分類為持作買賣之財務資產：

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

倘若符合下列任一情況，財務資產（持作買賣之財務資產除外）可於首次確認時指定為通過損益按公平值列賬之財務資產：

- (i) 有關指定消除或大幅減低可能出現之計量或確認不一致之情況；或

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### Financial assets (continued)

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

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

A financial asset is classified as held for trading if:

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

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

- (i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or



# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 3. 主要會計政策 (續)

#### 財務資產 (續)

#### 通過損益按公平值列賬之財務資產 (續)

- (ii) 該財務資產構成一組財務資產或財務負債或兩者之一部份，並根據本集團既定風險管理或投資策略按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或該財務資產構成包含一種或以上內含衍生工具之合約之一部份，而香港會計準則第39號允許整份合併合約（資產或負債）指定為通過損益按公平值列賬。

於首次確認後之各結算日，通過損益按公平值列賬之財務資產乃按公平值計量，而公平值之變動在其產生之期間內直接在損益中確認。於損益確認之收益或虧損淨額不包括財務資產賺取之任何股息或利息。

#### 貸款及應收款項

貸款及應收款項乃非衍生財務資產，其固定或可釐定款項並無在活躍市場報價。於首次確認後之各結算日，貸款及應收款項使用實際利率法按攤銷成本減任何已識別減值虧損列賬。

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### Financial assets (continued)

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

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

At each balance sheet date subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses.

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 3. 主要會計政策 (續)

#### 財務資產 (續)

##### 可供出售財務資產

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

於首次確認後之各結算日，可供出售財務資產以公平值計算。公平值之變動計入權益，直至財務資產出售或確定出現減值為止，在此情況下，先前在權益確認之累計收益或虧損自權益撤銷，並於損益確認（見下文財務資產減值虧損之會計政策）。

在活躍市場並無市場報價，且未能可靠計量公平值之可供出售股本投資，及與該等非上市股本工具有關並須以交付該等工具結算之衍生工具，則於首次確認後每個結算日按成本減任何已識別減值虧損計算。

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### Financial assets (continued)

##### Available-for-sale financial assets

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

At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (see accounting policy on impairment loss on financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition.

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 3. 主要會計政策 (續)

#### 財務資產 (續)

##### 財務資產之減值

財務資產 (通過損益按公平值列賬之財務資產除外) 於各結算日評估有否出現減值跡象。倘若有客觀證據表明, 由於財務資產首次確認後發生之一項或多項事件, 導致財務資產之估計未來現金流量受到影響, 則財務資產被視為出現減值。

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

就所有其他財務資產而言, 減值之客觀證據可能包括:

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### Financial assets (continued)

##### Impairment of financial assets

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

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

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

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

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

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 3. 主要會計政策 (續)

#### 財務資產 (續)

##### 財務資產之減值 (續)

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

倘若財務資產之賬面值透過使用準備賬扣減，則其扣減之數額為所有財務資產之直接減值虧損。

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

可供出售股本投資之減值虧損將不會於隨後期間於損益撥回。於減值虧損後錄得之任何公平值增加直接於權益確認。就可供出售債務投資而言，倘若該投資公平值之增加可客觀地與減值虧損確認後發生之事項聯繫，則減值虧損於隨後撥回。

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### Financial assets (continued)

##### Impairment of financial assets (continued)

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

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

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

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

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 3. 主要會計政策 (續)

#### 財務負債及股本工具

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

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

#### 通過損益按公平值列賬之財務負債

通過損益按公平值列賬之財務負債細分為兩小類,包括持作買賣之財務負債及於初步確認時指定為通過損益按公平值列賬之財務負債。

倘若符合下列任一情況,財務負債分類為持作買賣之財務負債:

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### Financial liabilities and equity instruments

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

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

#### Financial liabilities at fair value through profit or loss

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

A financial liability is classified as held for trading if:

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

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 3. 主要會計政策 (續)

#### 財務負債及股本工具 (續)

##### 通過損益按公平值列賬之財務負債 (續)

倘若符合下列任一情況，財務負債（持作買賣之財務負債除外）可於首次確認時指定為通過損益按公平值列賬之財務負債：

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

於初步確認後之各結算日，通過損益按公平值列賬之財務負債按公平值計量，而公平值之變動於其產生之期間直接於損益確認。

##### 可換股票據

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### Financial liabilities and equity instruments

(continued)

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

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

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

At each balance sheet date subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

##### Convertible notes

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



# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 3. 主要會計政策 (續)

#### 財務負債及股本工具 (續)

##### 可換股票據 (續)

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

於往後期間，可換股票據之負債部分乃採用實際利率法按攤銷成本列賬。權益部分（即可將負債部分轉換為本公司普通股之期權）將保留於可換股票據儲備，直至轉換期權獲行使為止（在此情況下，可換股票據儲備所列結餘將轉移至股份溢價）。倘期權於到期日尚未行使，則可換股票據儲備所列結餘將撥至保留溢利。轉換期權或期權到期時將不會於損益中確認任何盈虧。

有關發行可換股票據之交易成本乃按所得款項總額之分配按比例劃分至負債及權益部分。有關權益部分之交易成本直接於權益內扣除，而負債部分之交易成本則計入負債部分之賬面值，並以實際利率法於可換股票據期間內攤銷。

##### 經營租約

凡資產擁有權之絕大部份風險及回報仍由出租人享有或承擔，該等租賃均當作經營租約處理。經營租約之租金乃於租期以直線法自收益表中扣除。

### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Financial liabilities and equity instruments (continued)

##### Convertible notes (continued)

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

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible notes reserve until the conversion option is exercised (in which case the balance stated in convertible notes reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible notes reserve will be released to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

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

##### Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are charged to the income statement on a straight line basis over the lease terms.

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 3. 主要會計政策 (續)

#### 分類呈報

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

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

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

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### Segment reporting

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

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

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

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

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

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 3. 主要會計政策 (續)

#### 外幣

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

因結算及換算貨幣項目而產生之匯兌差額，於產生期間在損益中確認。因重新換算以公平值列值之非貨幣項目而產生之匯兌差額於該期間在損益中入賬，惟其損益直接於權益確認之非貨幣項目因重新換算而產生之匯兌差額亦直接於權益確認。就呈列綜合財務報表而言，本集團國外業務之資產與負債乃按結算日之現行匯率換算為本集團之呈列貨幣（港元），其收支乃按年度平均匯率換算，惟倘年內匯率波動較大，則使用交易日期之現行匯率。產生之匯兌差額（如有）確認為權益之單獨部份（換算儲備）。有關匯兌差額於出售國外業務期間在損益中確認。

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### Foreign currencies

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

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

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 4. 財務工具－風險管理

投資經理根據董事會批准之政策管理財務風險。董事會書面制訂整體風險管理之原則以及外幣風險、利率風險、使用財務工具及剩餘流動資金投資等特定範疇之政策。董事會監督投資經理，並就本集團之整體風險管理方針負上最終責任。

本集團透過投資於股本及債務工具達致其投資目標，因此在本集團正常業務過程中須承擔市場價格、信貸、流動資金、利率及貨幣風險。該等風險受下文所述本集團之財務管理政策及慣例所限制。

#### (a) 市場價格風險

本集團之股本投資為於香港及海外之上市及非上市股本。決定買賣交易證券與否會視乎日常所監察個別證券對比相關股票市場指數及其他行業指標之表現，以及本集團之流動資金需要而定。為管理股本證券所產生之價格風險，本集團投資組合在行業分佈方面十分多元化，所涉及之行業包括投資控股、礦物產業等。本集團之管理層會定期監察價格風險，並將於有需要時考慮對沖有關風險。

#### **敏感度分析**

下文所述之敏感度分析乃根據報告日期所承受之股本價格風險釐定。就敏感度分析而言，敏感度之比率因金融市場波動而於本年度增至15%。

### 4. FINANCIAL INSTRUMENTS – RISK MANAGEMENT

The management of financial risks is carried out by the investment manager under policies approved by the Board of Directors. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign currency risk, interest rate risk, the use of financial instruments and the investment of excess liquidity. The Board of directors supervises the investment manager and is ultimately responsible for the overall risk management approach with the Group.

The Group achieves its investment objective through investing in equities and debts instruments and therefore is exposed to market price, credit, liquidity, interest rate and currency risks in the normal course of the Group's business. These risks are limited by the Group's financial management policies and practices described below.

#### (a) Market price risk

The Group's investments in equity are Hong Kong and overseas listed and unlisted equity. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the relevant stock market index and other industry indicators, as well as the Group's liquidity needs. To manage its price risk arising from the equity securities, the Group maintains a portfolio of diversified investments in terms of industry distribution such as investment holding and minerals industry sectors. Temporarily, the Group management has monitored price risk and will consider hedging of the risk if necessary.

#### **Sensitivity analysis**

The sensitivity analysis below have been determined based on the exposure to equity price risk at the reporting date. For sensitivity analysis purpose, the sensitivity rate is increased to 15% in the current year as a result of the volatile financial market.

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 4. 財務工具－風險管理 (續)

#### (a) 市場價格風險 (續)

##### 敏感度分析 (續)

倘上市股本價格上升／下跌15% (二零零七年：上升／下跌5%)，截至二零零八年十二月三十一日止年度之虧損將增加／減少12,698,019港元 (二零零七年：23,652,349港元)，主要由於通過損益按公平值列賬之財務資產公平值變動所致。此外，倘非上市股本價格上升或下跌15% (二零零七年：5%)，而所有其他變數維持不變，則截至二零零八年十二月三十一日止年度之虧損將會增加／減少5,670,000港元 (二零零七年：446,105港元)。

#### (b) 信貸風險

信貸風險乃指發行人或對手方將未能或不願意遵守與本集團訂下承諾之風險。本集團潛在須承擔信貸風險集中之財務資產主要包括可供出售財務資產、通過損益按公平值列賬之財務資產、銀行結餘及出售投資時應收款項。

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

因此，本集團並無重大之信貸風險集中。

### 4. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (continued)

#### (a) Market price risk (continued)

##### Sensitivity analysis (continued)

If listed equity prices had been 15% higher/lower (2007: 5% higher/lower), loss for the year ended 31st December 2008 would increase/decrease by HK\$12,698,019 (2007: HK\$23,652,349). This is mainly due to the changes in fair value of financial assets at fair value through profit or loss. Also, if the unlisted equity prices had increased or decreased by 15% (2007: 5%) and all other variables were held constant, loss for the year ended 31st December 2008 would increase/decrease by HK\$5,670,000 (2007: HK\$446,105).

#### (b) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Group. Financial assets which potentially subject the Group to concentrations of credit risk consist principally of available-for-sale financial assets, financial assets at fair value through profit or loss, bank balances and amounts receivable on sale of investments.

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

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



# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 4. 財務工具－風險管理 (續)

#### (c) 流動資金風險

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

### 4. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (continued)

#### (c) 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 balance sheet date based on contractual undiscounted payments are summarised below:

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

  

		二零零七年			
		2007			
	應要求	一年內	一至三年	合計	
	On demand	Within 1 year	1-3 years	Total	
	港元	港元	港元	港元	
	HK\$	HK\$	HK\$	HK\$	
計息借貸，無抵押	Interest-bearing borrowings, unsecured	-	58,000,000	-	58,000,000
其他應付款項及預提費用	Other payables and accruals	11,518,964	-	-	11,518,964
可換股票據	Convertible notes	-	-	-	-
		11,518,964	58,000,000	-	69,518,964



# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 4. 財務工具－風險管理 (續)

#### (d) 利率風險

本集團之公平值利率風險主要涉及來自非財務機構按市場利率計息之借貸(有關該等借貸之詳情請參閱附註17)。另外,本集團之浮息存款及債務須承擔利率風險,惟僅屬輕微。本年度內並無就已發行可換股票據應付之利息。

#### **敏感度分析**

以下敏感度分析包括浮息存款及債務證券之利率風險,乃按衍生工具及非衍生工具於結算日之利率風險釐定。就浮息非銀行借貸而言,進行分析時已假設於結算日之未償還負債於全年均未償還。分析中採用50個基點之變動,此乃管理層評估之利率可能變動。

### 4. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (continued)

#### (d) Interest rate risk

The Group's fair value interest rate risk related primarily to market-rate borrowings from a non-financial institution (see note 17 for details of these borrowings). Also, The Group's variable interest bearing deposits and debts are exposed to interest rate risk which is considered to be minimal. No interest is payable on the convertible notes issued during the Year.

#### **Sensitivity analysis**

The sensitivity analysis below, which include interest rate exposure on variable interest bearing deposits and debt securities, have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the balance sheet date. For variable-rate non-bank borrowings, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year. A 50 basis point change is used which represents management's assessment of the possible change in interest rates.

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 4. 財務工具－風險管理 (續)

#### (d) 利率風險 (續)

##### 敏感度分析 (續)

倘利率增加／減少50個基點，而所有其他變數維持不變，則本集團於截至二零零八年十二月三十一日止年度之除稅後虧損應減少／增加33,810港元（二零零七年：308,392港元）。

#### (e) 外幣風險

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

本集團以外幣計值之貨幣資產於報告日期之賬面值如下：

		資產	
		ASSETS	
		二零零八年	二零零七年
		2008	2007
		港元	港元
		HK\$	HK\$
新加坡元	SGD	2,314,468	5,703,511
新台幣	NT	3,175,000	7,101,189

##### 敏感度分析

本集團主要受新加坡元及新台幣波動影響。本集團財務資產之貨幣風險主要為港元兌新加坡元及兌新台幣之風險，倘港元兌外幣之匯率增加／減少5%，則本集團之本年度虧損應增加／減少261,403港元（二零零七年：609,748港元）。

### 4. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (continued)

#### (d) Interest rate risk (continued)

##### Sensitivity analysis (continued)

If interest rates have been 50 basis points higher/lower and all other variables were held constant, the Group's post tax loss for the year ended 31st December 2008 would decrease/increase by HK\$33,810 (2007: HK\$308,392).

#### (e) Foreign currency risk

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

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

		資產	
		ASSETS	
		二零零八年	二零零七年
		2008	2007
		港元	港元
		HK\$	HK\$
新加坡元	SGD	2,314,468	5,703,511
新台幣	NT	3,175,000	7,101,189

##### Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation in SGD and NT. For the currency risk of the Group's financial assets, the exposure is mainly in HKD against SGD and NT, if the exchange rate of HKD against foreign currency has been increased/decreased by 5%, the Group's loss for the Year would increase/decrease by HK\$261,403 (2007: HK\$609,748).

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 4. 財務工具－風險管理 (續)

#### (f) 公平值

於二零零八年十二月三十一日，現金及現金等價物、預付款項、按金及其他應收款項、應計負債及其他應付款項之賬面值與彼等之公平值相若，此乃由於該等資產及負債之到期日短所致。本集團認為，已計入資產負債表內的通過損益按公平值列賬之財務資產，其金額與彼等之公平值相若。

### 5. 收益

收益分析如下：

### 4. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (continued)

#### (f) Fair values

As at 31st December 2008, the carrying amount of cash and cash equivalents, prepayments, deposits and other receivables, accrued liabilities and other payables approximated their fair values due to the short-term maturities of these assets and liabilities. The Group considers that financial assets at fair value through profit or loss are included in the balance sheet at amounts approximating to their fair values.

### 5. REVENUE

An analysis of revenue is as follows:

		二零零八年 2008 港元 HK\$	二零零七年 2007 港元 HK\$ (經重列) (restated)
來自下列項目之利息收入： －於財務機構之存款	Interest income from: － Deposits in financial institutions	489,829	568,407
來自下列項目之股息收入： －通過損益按公平值列賬之財務資產	Dividend income from: － Financial assets at fair value through profit or loss	3,122,176	1,135,222
		3,612,005	1,703,629
其他經營收入 －雜項收入	Other operating income － Sundry income	66,567	503,950

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 6. 經營虧損

### 6. LOSS FROM OPERATIONS

		二零零八年 2008 港元 HK\$	二零零七年 2007 港元 HK\$
經營虧損乃經扣除以下 各項後得出：	Loss from operations has been arrived at after charging:		
核數師酬金	Auditors' remuneration	<b>175,000</b>	160,000
投資管理費	Investment management fee	<b>636,000</b>	816,000
廠房及設備折舊	Depreciation of plant and equipment	<b>120,659</b>	129,744
通過損益按公平值列賬之 非上市財務資產投資之 未變現虧損淨額	Net unrealised loss on investments in unlisted financial assets at fair value through profit or loss	<b>136,500</b>	2,364,706
租用物業經營租約租金	Operating lease rentals in respect of rented premises	<b>317,000</b>	250,000
員工成本	Staff costs		
工資及薪金	Wages and salaries	<b>1,637,839</b>	1,490,538
退休金成本	Pension costs	<b>35,975</b>	24,576
通過損益按公平值列賬之 上市財務資產投資之 未變現虧損淨額	Net unrealised loss on investments in listed financial assets at fair value through profit or loss	<b>176,498,556</b>	82,711,039

## 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 7. 財務費用

### 7. FINANCE COSTS

		二零零八年 2008 港元 HK\$	二零零七年 2007 港元 HK\$
借貸利息 (須於一年內 悉數償還)	Interest on borrowings wholly repayable within one year	<b>1,963,089</b>	1,662,596

### 8. 董事酬金

### 8. DIRECTORS' EMOLUMENTS

		二零零八年 2008 港元 HK\$	二零零七年 2007 港元 HK\$
袍金	Fees		
執行董事	Executive directors	-	-
獨立非執行董事	Independent non-executive directors	<b>360,000</b>	405,000
執行董事之其他酬金	Other emoluments of executive directors		
管理酬金	Management remuneration	<b>623,900</b>	520,000
退休金計劃供款	Contributions to pension schemes	<b>15,575</b>	6,300
酬金總額	Total emoluments	<b>999,475</b>	931,300

本年度內，各董事之酬金總額介乎零港元至1,000,000港元。

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

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

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

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 8. 董事酬金 (續)

已付或應付七名 (二零零七年: 七名)  
董事各人之酬金如下:

### 8. DIRECTORS' EMOLUMENTS (continued)

The emoluments paid or payable to each of the seven  
(2007: seven) directors were as follows:

					二零零八年	二零零七年
					2008	2007
		退休金計劃 之僱主供款			酬金總額	酬金總額
		Employer's contributions			Total	Total
		袍金	管理酬金	Management to pension schemes	emoluments	emoluments
		Fees	remuneration			
		港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$
<b>執行董事</b>	<b>Executive directors</b>					
鍾育麟	Chung Yuk Lun	-	10,000	-	<b>10,000</b>	10,000
嶋崎幸司	Shimazaki Koji	-	271,500	8,575	<b>280,075</b>	132,300
廖安邦 (附註1)	Liu On Bong, Peter (Note 1)	-	214,400	7,000	<b>221,400</b>	-
中島敏晴 (附註2)	Nakajima Toshiharu (Note 2)	-	128,000	-	<b>128,000</b>	384,000
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>					
陳仕鴻	Chan Sze Hung	120,000	-	-	<b>120,000</b>	120,000
黃偉文	Wong Wai Man, Raymond	120,000	-	-	<b>120,000</b>	120,000
簡國樞	Kan Kwok Shu, Albert	120,000	-	-	<b>120,000</b>	120,000
黃繼昌 (附註3)	Wong Kai Cheong (Note 3)	-	-	-	-	45,000
<b>總額</b>	<b>Total</b>	<b>360,000</b>	<b>623,900</b>	<b>15,575</b>	<b>999,475</b>	<b>931,300</b>

附註:

- 於二零零八年六月十日獲委任。
- 於二零零八年四月三十日辭任。
- 於二零零七年九月三十日辭任。

Note:

- Appointed on 10th June 2008.
- Resigned on 30th April 2008.
- Resigned on 30th September 2007.



## 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 9. 僱員酬金

本集團五名最高酬金人士中，其中三名（二零零七年：三名）為本公司董事，彼等之酬金已於上文附註8披露。其餘兩名（二零零七年：兩名）人士之酬金如下：

### 9. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2007: three) were directors of the Company whose emoluments are included in the disclosures in note 8 above. The emoluments of the remaining two individuals (2007: two) was as follows:

		二零零八年 2008 港元 HK\$	二零零七年 2007 港元 HK\$
基本薪金及其他利益	Basic salaries and other benefits	648,000	565,516
退休金計劃供款	Contributions to pension schemes	20,400	18,276
酬金總額	Total emoluments	668,400	583,792

本年度內，各僱員之酬金總額介乎零港元至1,000,000港元。

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

### 10. 稅項

由於本集團於本年度並無估計應課稅溢利，故並無就香港利得稅作出撥備。

### 10. TAXATION

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit for the Year.

基於未能肯定會否於可見將來動用稅項虧損，故並未於財務報表就可供抵銷未來溢利之稅項虧損確認遞延稅項資產。

Deferred tax asset has not been recognised in the financial statements in respect of tax losses available to offset future profits as it is not certain that the tax losses will be utilised in the foreseeable future.

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 10. 稅項 (續)

本年度稅項與綜合收益表之除稅前虧損之對賬如下：

### 10. TAXATION (continued)

The taxation for the Year can be reconciled to the loss before taxation per the consolidated income statement as follows:

		二零零八年 2008 港元 HK\$	二零零七年 2007 港元 HK\$ (經重列) (Restated)
除稅前虧損	Loss before taxation	<b>(388,624,547)</b>	(29,720,157)
按適用稅率應繳稅款	Tax at applicable rate	<b>(64,123,050)</b>	(5,201,027)
不可扣減開支之稅務影響	Tax effect of non-deductible expenses	<b>672,125</b>	138,088
毋須課稅收入之稅務影響	Tax effect of non-taxable revenues	<b>(403,107)</b>	(205,073)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	<b>63,854,032</b>	5,268,012
本年度稅項抵免	Tax credit for the year	-	-

於結算日，本集團未動用預計稅項虧損為523,686,616港元（二零零七年：136,692,485港元），可用作抵銷未來溢利。由於未能預計日後之收益來源，故並無就預計稅項虧損確認遞延稅項資產。

At the balance sheet date, the Group has unused estimated tax losses of HK\$523,686,616 (2007: HK\$136,692,485) available for offsetting against future profits. No deferred tax asset has been recognised in respect of the estimated tax losses due to the unpredictability of future profit streams.

### 11. 股息

董事會不建議就本年度派付末期股息（二零零七年：無）。

### 11. DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2007: nil).

### 12. 每股虧損

本年度之每股基本虧損乃根據本年度股東應佔日常業務虧損淨額388,624,547港元（二零零七年：29,720,157港元）及本年度已發行普通股加權平均股數721,774,248股（二零零七年：254,617,839股）計算。每股基本虧損已作調整，以反映本年度進行之股份合併。

### 12. LOSS PER SHARE

The calculation of basic loss per share for the Year is based on the net loss from ordinary activities attributable to shareholders for the Year of HK\$388,624,547 (2007: HK\$29,720,157) and the weighted average number of 721,774,248 (2007: 254,617,839) ordinary shares in issue during the Year. The basic loss per share has been adjusted to reflect the consolidation of shares during the Year.

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 12. 每股虧損 (續)

由於截至二零零八年十二月三十一日止年度尚未行使其可換股票據對本年度之每股基本虧損具有反攤薄影響，故並無披露截至二零零八年十二月三十一日止年度之每股攤薄虧損。由於本年度並無具潛在攤薄影響之股份，故二零零七年並無呈列每股攤薄虧損。

### 12. LOSS PER SHARE (continued)

Diluted loss per share for the year ended 31st December 2008 has not been disclosed, as the convertible notes outstanding during the Year had an anti-dilutive effect on the basic loss per share for the year ended 31st December 2008. No diluted loss per share was presented in 2007 as there was no potential dilutive shares during the Year.

### 13. 物業、廠房及設備

### 13. PROPERTY, PLANT AND EQUIPMENT

		租賃物業裝修 Leasehold improvement	傢俬及裝置 Furniture and fixtures	辦公室設備 Office equipment	汽車 Motor vehicle	總計 Total
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
<b>成本</b>	<b>COST</b>					
於二零零七年一月一日	At 1st January 2007	126,330	33,690	117,051	527,764	804,835
出售	Disposals	(88,050)	-	(11,945)	-	(99,995)
於二零零七年十二月三十一日	At 31st December 2007 and					
及二零零八年十二月三十一日	31st December 2008	<b>38,280</b>	<b>33,690</b>	<b>105,106</b>	<b>527,764</b>	<b>704,840</b>
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>					
於二零零七年一月一日	At 1st January 2007	45,304	14,028	62,877	193,514	315,723
本年度扣除	Charge for the year	3,993	4,290	15,908	105,553	129,744
出售後撥回	Write back on disposals	(14,015)	-	(1,792)	-	(15,807)
於二零零七年十二月三十一日	At 31st December 2007	35,282	18,318	76,993	299,067	429,660
本年度扣除	Charge for the year	1,058	4,290	9,758	105,553	120,659
於二零零八年十二月三十一日	At 31st December 2008	<b>36,340</b>	<b>22,608</b>	<b>86,751</b>	<b>404,620</b>	<b>550,319</b>
<b>賬面淨值</b>	<b>NET BOOK VALUE</b>					
於二零零八年十二月三十一日	At 31st December 2008	<b>1,940</b>	<b>11,082</b>	<b>18,355</b>	<b>123,144</b>	<b>154,521</b>
於二零零七年十二月三十一日	At 31st December 2007	2,998	15,372	28,113	228,697	275,180

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 14. 通過損益按公平值列賬之財務資產

### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零零八年 2008 港元 HK\$	二零零七年 2007 港元 HK\$
通過損益按公平值列賬之 財務資產：	Financial assets at fair value through profit or loss:		
於香港上市	Listed in Hong Kong	<b>79,163,992</b>	460,242,271
於海外上市	Listed overseas	<b>5,489,469</b>	12,804,700
非上市	Unlisted	<b>37,800,000</b>	8,922,090
		<b>122,453,461</b>	481,969,061
於十二月三十一日通過損益 按公平值列賬之 上市財務資產之市值	Market value of listed financial assets at fair value through profit or loss as at 31st December	<b>84,653,461</b>	473,046,971

非上市財務資產為上市公司發行之可換股票據。此等財務資產並無活躍市場，本集團乃參照金融機構提供之價值釐定有關價值，包括用近期按公平原則進行之交易及參考其他大致相類之工具。

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

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 14. 通過損益按公平值列賬之財務資產 (續)

有關於二零零八年十二月三十一日之十大投資項目詳情如下：

### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Particulars of the 10 largest investments as at 31st December 2008 are as follows:

被投資公司名稱	所持 股份數目	擁有 被投資公司 資本比例	成本	市值	重估產生 之未變現 虧損	本年度 已收/應收 股息
Name of investee company	Number of shares held	Proportion of investee's capital owned	Cost	Market value	Unrealised loss arising on revaluation	Dividend received/ receivable during the year
			港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
a) 保興發展控股有限公司 Poly Development Holdings Limited	62,144,000	4.99%	15,099,536	5,592,960	(9,506,576)	-
b) 合一投資控股有限公司 Unity Investments Holdings Limited	16,442,356	4.38%	14,985,600	2,499,238	(12,486,362)	-
c) 馬斯葛集團有限公司 Mascotte Holdings Limited	140,295,000	4.91%	34,859,268	13,328,025	(21,531,243)	-
d) 中國3C集團有限公司 China Chief Cable TV Group Limited	28,125,000	2.98%	12,701,251	3,375,000	(9,326,251)	-
e) 漢基控股有限公司 Heritage International Holdings Limited	12,271,130	4.80%	32,908,849	6,135,565	(26,773,284)	-
f) 福方集團有限公司 Forefront Group Limited	41,695,750	4.45%	42,214,153	8,297,454	(33,916,699)	-
g) 中國科技集團有限公司 China Sci-Tech Holdings Limited	430,504,000	3.25%	25,636,647	17,220,160	(8,416,487)	-
h) 威利國際控股有限公司 Willie International Holdings Limited	20,343,014	5.22%	50,778,721	10,781,797	(39,996,923)	-
i) 渝太地產集團有限公司 Y.T. Realty Group Limited	3,436,000	0.43%	6,665,840	4,191,920	(2,473,920)	1,063,080
j) 中國雲錫礦業集團有限公司 China Yunnan Tin Minerals Group Co. Limited	3,232,000	0.09%	2,738,251	413,696	(2,324,555)	-

根據佔本集團資產主要部份之被投資上市公司最近期刊發之年報編製之業務及財務資料概述如下：

a) 保興發展控股有限公司(「保興」)於百慕達註冊成立，其主要業務為(i)供應及採購業務；及(ii)證券投資。

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

a) Poly Development Holdings Ltd ("Poly") was incorporated in Bermuda and principally engaged in (i) supply and procurement business operations and (ii) securities investment.

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 14. 通過損益按公平值列賬之財務資產 (續)

截至二零零八年三月三十一日止年度，保興之股東應佔日常業務經審核綜合虧損為12,854,000港元，而每股基本虧損為1.6港仙。於二零零八年三月三十一日，其經審核綜合資產淨值為177,171,000港元。

- b) 合一投資控股有限公司（「合一」）於開曼群島註冊成立，其主要業務為在香港及中國投資於(i)上市；及(ii)非上市公司。

截至二零零八年十二月三十一日止年度，合一之股東應佔日常業務經審核綜合虧損為458,429,088港元，而每股虧損為1.76港仙。於二零零八年十二月三十一日，其經審核綜合資產淨值為153,450,852港元。

- c) 馬斯葛集團有限公司（「馬斯葛」）於百慕達註冊成立，其主要業務為(i)投資控股；(ii)製造及銷售照相、電子及多媒體產品配件；及(iii)物業投資。

截至二零零八年三月三十一日止年度，馬斯葛之股東應佔日常業務經審核綜合虧損為232,807,416港元，而每股基本虧損為19.2港仙。於二零零八年三月三十一日，其經審核綜合資產淨值為609,521,233港元。

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

截至二零零八年三月三十一日止年度，中國3C之股東應佔日常業務經審核綜合虧損為25,687,000港元，而每股基本虧損為6.57港仙。於二零零八年三月三十一日，其經審核綜合資產淨值為112,020,000港元。

### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

For the year ended 31st March 2008, the audited consolidated loss from ordinary activities attributable to shareholders of Poly was HK\$12,854,000 and the basic loss per share was HK1.6 cents. As at 31st March 2008, its audited consolidated net asset value was HK\$177,171,000.

- b) Unity Investments Holdings Limited (“Unity”) was incorporated in Cayman Islands and principally engaged in (i) investment in listed and (ii) unlisted companies in HK and PRC.

For the year ended 31st December 2008, the audited consolidated loss from ordinary activities attributable to shareholders of Unity was HK\$458,429,088 and the loss per share was HK1.76 cents. As at 31st December 2008, its audited consolidated net asset value was HK\$153,450,852.

- c) Mascotte Holdings Limited (“Mascotte”) was incorporated in Bermuda and principally engaged in (i) investment holding; (ii) manufacture and sale of accessories for photographic, electrical and multimedia products; and (iii) property investment.

For the year ended 31st March 2008, the audited consolidated loss from ordinary activities attributable to shareholders of Mascotte was HK\$232,807,416 and the basic loss per share was HK19.2 cents. As at 31st March 2008, its audited consolidated net asset value was HK\$609,521,233.

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

For the year ended 31st March 2008, the audited consolidated loss from ordinary activities attributable to shareholders of CCCTV was HK\$25,687,000 and the basic loss per share was HK\$6.57 cents. As at 31st March 2008, its audited consolidated net asset value was HK\$112,020,000.



# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 14. 通過損益按公平值列賬之財務資產 (續)

- e) 漢基控股有限公司(「漢基」)於百慕達註冊成立,其主要業務為(i)物業投資;(ii)證券投資;(iii)借貸;及(iv)投資控股。

截至二零零八年三月三十一日止年度,漢基之股東應佔日常業務經審核綜合虧損淨額為367,751,000港元,而每股基本虧損為54.47港仙。於二零零八年三月三十一日,其經審核綜合資產淨值為1,260,964,000港元。

- f) 福方集團有限公司(「福方」)於開曼群島註冊成立,其主要業務為(i)貨車、旅遊巴士及汽車零配件貿易;(ii)提供汽車維修保養服務;及(iii)提供其他汽車相關業務。

截至二零零七年十二月三十一日止年度,福方之股東應佔日常業務經審核綜合虧損淨額為333,187,000港元,而每股基本虧損為25.54港仙。於二零零七年十二月三十一日,其經審核綜合資產淨值為246,884,000港元。

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

截至二零零八年三月三十一日止年度,中國科技之股東應佔日常業務經審核綜合虧損淨額為305,526,000港元,而每股基本虧損為4.33港仙。於二零零八年三月三十一日,其經審核綜合資產淨值為2,453,434,000港元。

- h) 威利國際控股有限公司(「威利」)於香港註冊成立,其主要業務為(i)物業相關投資;(ii)證券投資;(iii)提供經紀及財務服務;及(iv)於中國銷售及維修汽車。

### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- e) Heritage International Holdings Limited (“Heritage”) was incorporated in Bermuda and principally engaged in (i) property investment; (ii) the investment in securities; (iii) money lending; (iv) and investment holding.

For the year ended 31st March 2008, the audited consolidated net loss from ordinary activities attributable to shareholders of Heritage was HK\$367,751,000 and the basic loss per share was HK\$54.47 cents. As at 31st March 2008, its audited consolidated net asset value was HK\$1,260,964,000.

- f) Forefront Group Limited (“Forefront”) was incorporated in the Cayman Islands and principally engaged in (i) the trading of motor trucks, coaches and vehicle accessories; (ii) provision of motor vehicle repair and maintenance services; and (iii) provision of other motor vehicle related business.

For the year ended 31st December 2007, the audited consolidated net loss from ordinary activities attributable to shareholders of Forefront was HK\$333,187,000 and the basic loss per share was HK\$25.54 cents. As at 31st December 2007, its audited consolidated net asset value was HK\$246,884,000.

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

For the year ended 31st March 2008, the audited consolidated net loss from ordinary activities attributable to shareholders of Sci-Tech was HK\$305,526,000 and the basic loss per share was HK\$4.33 cents. As at 31st March 2008, its audited consolidated net asset value was HK\$2,453,434,000.

- h) Willie International Holdings Limited (“Willie”) was incorporated in Hong Kong and principally engaged in (i) property related investments; (ii) investment in securities; (iii) provision of brokerage and financial services; and (iv) automobile sales and repairing in the PRC.

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 14. 通過損益按公平值列賬之財務資產 (續)

截至二零零七年十二月三十一日止年度，威利之股東應佔日常業務經審核綜合虧損為197,582,000港元，而每股基本虧損為17.6港仙。於二零零七年十二月三十一日，其經審核綜合資產淨值為1,486,465,000港元。

- i) 渝太地產集團有限公司（「渝太地產」）於百慕達註冊成立，其主要業務為(i)物業投資；(ii)業務管理服務；(iii)物業管理；及(iv)物業買賣及投資控股。

截至二零零七年十二月三十一日止年度，渝太地產之股東應佔日常業務經審核綜合溢利為328,563,000港元，而每股盈利為41.1港仙。於二零零七年十二月三十一日，其經審核綜合資產淨值為2,987,422,000港元。本年度之已收股息約為1,063,080港元。

- j) 中國雲錫礦業集團有限公司（「中國雲錫礦業」）於香港註冊成立，其主要業務為(i)發電；(ii)貨品貿易；(iii)提供融資；(iv)物業投資及管理；及(v)證券經紀及投資。

截至二零零七年十二月三十一日止年度，中國雲錫礦業之股東應佔日常業務經審核綜合溢利為75,319,000港元，而每股基本盈利為5.17港仙。於二零零七年十二月三十一日，其經審核綜合資產淨值為975,422,000港元。

### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

For the year ended 31st December 2007, the audited consolidated loss from ordinary activities attributable to shareholders of Willie was HK\$197,582,000 and the basic loss per share was HK17.6 cents. As at 31st December 2007, its audited consolidated net asset value was HK\$1,486,465,000.

- i) Y.T. Realty Group Limited (“Y.T. Realty”) was incorporated in Bermuda and principally engaged in (i) property investment; (ii) business management services (iii) property management and (iv) property trading and investment holding.

For the year ended 31st December 2007, the audited consolidated profit from ordinary activities attributable to shareholders of Y.T. Realty was HK\$328,563,000 and the profit per share was HK41.1 cents. As at 31st December 2007, its audited consolidated net asset value was HK\$2,987,422,000. Dividend received was approximately HK\$1,063,080 during the Year.

- j) China Yunnan Tin Minerals Group Co. Ltd. (“China Yunnan Tin”) was incorporated in Hong Kong and principally engaged in (i) Power generation, (ii) trading of goods, (iii) provision of finance, (iv) property investment and management and (v) brokerage and securities investment.

For the year ended 31st December 2007, the audited consolidated profit from ordinary activities attributable to shareholders of China Yunnan Tin was HK\$75,319,000 and the basic profit per share was HK5.17 cents. As at 31st December 2007, its audited consolidated net asset value was HK\$975,422,000.

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 15. 應收款項、按金及預付款項

### 15. ACCOUNTS RECEIVABLE, DEPOSIT AND PREPAYMENT

		二零零八年 2008 港元 HK\$	二零零七年 2007 港元 HK\$
預付年度上市費	Prepaid annual listing fee	145,000	-
租金按金	Rental deposits	54,000	40,000
其他應收款項－經紀	Other receivable – broker	2,660,972	59,340
		<b>2,859,972</b>	99,340

### 16. 現金及現金等價物

### 16. CASH AND CASH EQUIVALENTS

		二零零八年 2008 港元 HK\$	二零零七年 2007 港元 HK\$
銀行存款	Deposits with banks	2,666,754	4,679,450
銀行及手頭現金	Cash at bank and in hand	-	672
		<b>2,666,754</b>	4,680,122

綜合資產負債表內之現金及現金等價物包括下列以實體相關之功能貨幣以外貨幣計值之金額：

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

		二零零八年 2008	二零零七年 2007
新台幣	NT	2,034,832	2,129,049

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 17. 借貸

### 17. BORROWINGS

		二零零八年 2008 港元 HK\$	二零零七年 2007 港元 HK\$
其他貸款－無抵押及於一年 內須悉數償還	Other loans – unsecured and wholly repayable within one year	12,000,000	58,000,000

於年內，本集團取得新貸款12,000,000港元，按市場利率計息，並須於一年內償還。所得款項通過損益為本集團收購財務資產提供資金。

During the Year, the Group obtained new loans in the amount of HK\$12,000,000. The loans bear interest at market rates and will be repayable within one year. The proceeds were used to finance the acquisition of financial assets through profit or loss.

### 18. 應付款項及預提費用

### 18. CREDITORS AND ACCRUED EXPENSES

		二零零八年 2008 港元 HK\$	二零零七年 2007 港元 HK\$
預提費用	Accrued expenses	393,944	3,160,400
其他應付款項－經紀	Other payable – broker	89,809	8,358,564
		483,753	11,518,964

### 19. 可換股票據

於二零零八年十一月二十七日，本公司發行45,000,000港元以港元計值之可換股票據，以清償於當日未償還之45,000,000港元現有貸款。可換股票據賦予持有人權利按換股價0.15港元將可換股票據轉換為300,000,000股普通股。

### 19. CONVERTIBLE NOTES

HK\$45 million Hong Kong dollar denominated convertible notes were issued by the Company on 27th November 2008 by converting HK\$45 million of existing loans outstanding on that date. The convertible notes entitle the holders to convert to 300,000,000 ordinary shares at a conversion price of HK\$0.15.

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 19. 可換股票據 (續)

可換股票據持有人可於二零零八年十一月二十七日至二零一一年十一月二十日期間隨時轉換可換股票據。倘票據未獲轉換，則會於二零一一年十一月二十六日被贖回。本公司概不會就該等票據支付任何利息。

可換股票據分為兩個部分，即負債部分及權益部分。權益部分於「可換股票據儲備」一項下呈列。

可換股票據負債部分於本年度之變動載列如下：

### 19. CONVERTIBLE NOTES (continued)

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

The convertible notes contain two components, liability and equity elements. The equity element is presented in equity heading “convertible notes reserve”.

The movement of the liability component of the convertible notes for the Year is set out below:

		港元 HK\$
可換股票據於發行日期 之公平值	Fair value of convertible notes at issue date	45,000,000
權益部分	Equity component	(846,108)
於發行日期之負債部分	Liability component at date of issue	44,153,892
已收取利息	Interest charged	-
已付利息	Interest paid	-
於二零零八年十二月三十一日 之負債部分	Liability component at 31st December 2008	44,153,892

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 20. 股本

### 20. SHARE CAPITAL

法定股份:	Authorised:	附註 Notes	每股面值0.04港元	每股面值0.20港元	每股面值0.02港元	每股面值0.1港元	港元 HK\$
			之普通股數目 Number of ordinary shares of HK\$0.04 each	之普通股數目 Number of ordinary shares of HK\$0.20 each	之普通股數目 Number of ordinary shares of HK\$0.02 each	之普通股數目 Number of ordinary shares of HK\$0.1 each	
於二零零七年一月一日	At 1st January 2007		5,000,000,000	-	-	-	200,000,000
股份合併	Share consolidation		(5,000,000,000)	1,000,000,000	-	-	-
資本削減	Capital reduction		-	(1,000,000,000)	10,000,000,000	-	-
於二零零七年十二月三十一日及 二零零八年一月一日	At 31st December 2007 and 1st January 2008		-	-	10,000,000,000	-	200,000,000
股份合併	Share consolidation	c	-	-	(10,000,000,000)	2,000,000,000	-
於二零零八年十二月三十一日	At 31st December 2008		-	-	-	2,000,000,000	200,000,000
<b>已發行及繳足股份:</b>	<b>Issued and fully paid:</b>						
於二零零七年一月一日	At 1st January 2007		789,622,700	-	-	-	31,584,908
以按每持有兩股現有股份 供一股股份發行股份	Issue of shares at 1 rights share for 2 existing shares		394,811,350	-	-	-	15,792,454
就行使購股權發行股份	Issue of shares by exercising the share options		78,960,000	-	-	-	3,158,400
透過配售發行股份	Issue of shares by placing		441,078,810	-	-	-	17,643,153
透過轉換可換股票據發行股份	Issue of shares by converting the convertible notes		600,000,000	-	-	-	24,000,000
股份合併	Share consolidation		(2,304,472,860)	460,894,572	-	-	-
資本削減(每股面值0.2港元之 股份減值至每股 面值0.02港元)	Capital reduction (Shares of HK\$0.2 each were reduced to shares of HK\$0.02 each)		-	(460,894,572)	460,894,572	-	(82,961,023)
以按每持有兩股現有股份 供三股股份發行股份	Issue of shares at 3 rights share for 2 existing shares		-	-	1,090,341,858	-	21,806,837
透過配售發行股份	Issue of shares by placing		-	-	266,000,000	-	5,320,000
於二零零七年十二月三十一日及 二零零八年一月一日	At 31st December 2007 and 1st January 2008		-	-	1,817,236,430	-	36,344,729
就行使購股權發行股份	Issue of shares by exercising the share options	a	-	-	40,400,000	-	808,000
透過配售發行股份	Issue of shares by placing	b	-	-	145,300,000	-	2,906,000
股份合併	Share consolidation	c	-	-	(2,002,936,430)	400,587,286	-
透過配售發行股份	Issue of shares by placing	d	-	-	-	80,000,000	8,000,000
就行使購股權發行股份	Issue of shares by exercising the share options	e	-	-	-	35,920,000	3,592,000
於二零零八年十二月三十一日	At 31st December 2008		-	-	-	516,507,286	51,650,729



## 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 20. 股本 (續)

本年度內，本公司之股本變動如下：

- (a) 於二零零八年一月四日，本公司因購股權承授人行使購股權而按每股0.0916港元向彼等發行及配發40,400,000股每股面值0.02港元之股份。
- (b) 於二零零八年一月二十一日，本公司因進行配售而按每股0.091港元發行及配發145,300,000股每股面值0.02港元之新股份。
- (c) 於二零零八年二月二十六日，本公司已發行及未發行股本中每五股每股面值0.02港元之股份合併為一股每股面值0.1港元之合併股份。股份合併之進一步詳情載於日期為二零零八年一月二十四日之通函。
- (d) 於二零零八年四月二十二日，本公司因進行配售而按每股0.22港元發行及配發80,000,000股每股面值0.1港元之新股份。
- (e) 於二零零八年四月二十八日，本公司因購股權承授人行使購股權而按每股0.2252港元向彼等發行及配發35,920,000股每股面值0.1港元之股份。

### 21. 購股權計劃

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

### 20. SHARE CAPITAL (continued)

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

- (a) On 4th January 2008, 40,400,000 shares of HK\$0.02 each were issued and allotted to option grantees respectively at HK\$0.0916 each by exercising the share options.
- (b) On 21st January 2008, the Company had issued and allotted 145,300,000 new shares of HK\$0.02 each at HK\$0.091 each by placing.
- (c) On 26th February 2008, every 5 shares of HK\$0.02 each in the issued and unissued share capital of the Company was consolidated into one consolidated share of HK\$0.1 each. Further details of the share consolidation are set out in a circular dated 24th January 2008.
- (d) On 22nd April 2008, the Company had issued and allotted 80,000,000 new shares of HK\$0.1 each at HK\$0.22 each by placing.
- (e) On 28th April 2008, 35,920,000 shares of HK\$0.1 each were issued and allotted to option grantees at HK\$0.2252 each by exercising the share options.

### 21. SHARE OPTION SCHEME

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

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## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 21. 購股權計劃 (續)

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

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

下表披露本公司購股權之詳情及該等購股權於年內之變動情況：

### 21. SHARE OPTION SCHEME (continued)

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

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

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

		二零零八年 2008	二零零七年 2007
年初	At beginning of year	-	-
已授出	Granted	<b>80,320,000</b>	78,960,000
已失效	Lapsed	<b>(4,000,000)</b>	-
已行使	Exercised	<b>(76,320,000)</b>	(78,960,000)
於結算日	At balance sheet date	-	-

於年內接納獲授之購股權所收取之總代價為11港元（二零零七年：7港元）。

Total consideration received during the Year for taking up the options granted amounted to HK\$11 (2007: HK\$7).

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 22. 儲備

### 22. RESERVES

		股本溢價	可換股票據 儲備	資本贖回儲備	累計虧損	總計
		Share premium	Convertible notes reserve	Capital redemption reserves	Accumulated losses	Total
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
於二零零六年十二月三十一日	At 31st December 2006 and					
及二零零七年一月一日	1st January 2007	257,147,862	-	168,800	(128,456,297)	128,860,365
透過供股發行股份	Issue of shares by rights issue	87,227,349	-	-	-	87,227,349
就行使購股權發行股份	Issue of shares by exercising the share options	1,026,480	-	-	-	1,026,480
透過配售發行股份	Issue of shares by placing	99,827,305	-	-	-	99,827,305
透過轉換可換股票據發行股份	Issue of shares by converting the convertible notes	16,800,000	-	-	-	16,800,000
資本削減	Capital reduction	-	-	-	82,961,023	82,961,023
發行股份開支	Shares issue expenses	(5,822,355)	-	-	-	(5,822,355)
本年度虧損	Loss for the year	-	-	-	(29,720,157)	(29,720,157)
<b>於二零零七年十二月三十一日</b>	<b>At 31st December 2007 and</b>					
<b>及二零零八年一月一日</b>	<b>1st January 2008</b>	<b>456,206,641</b>	<b>-</b>	<b>168,800</b>	<b>(75,215,431)</b>	<b>381,160,010</b>
就行使購股權發行股份	Issue of shares by exercising the share options	7,389,824	-	-	-	7,389,824
透過配售發行股份	Issue of shares by placing	19,916,300	-	-	-	19,916,300
發行可換股票據	Issue of convertible notes	-	846,108	-	-	846,108
股份發行開支	Shares issue expenses	(841,361)	-	-	-	(841,361)
本年度虧損	Loss for the year	-	-	-	(388,624,547)	(388,624,547)
<b>於二零零八年十二月三十一日</b>	<b>At 31st December 2008</b>	<b>482,671,404</b>	<b>846,108</b>	<b>168,800</b>	<b>(463,839,978)</b>	<b>19,846,334</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 23. 承擔

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

### 23. COMMITMENTS

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

		二零零八年 2008 港元 HK\$	二零零七年 2007 港元 HK\$
一年內	Within one year	324,000	190,000
第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	27,000	-
		351,000	190,000

經營租約由各方商訂，所支付之數項為固定而平均年期為兩年。

Operating leases are negotiated and payments are fixed for an average of 2 years.

### 24. 資產抵押

於結算日，本集團賬面值合共119,202,678港元（二零零七年：474,867,871港元）之通過損益按公平值列賬之財務資產投資已就本集團所獲孖展融資向經紀作出抵押。

### 24. PLEDGE OF ASSETS

At the balance sheet date, the Group's investments in financial assets at fair value through profit or loss with carrying value amounting to HK\$119,202,678 (2007: HK\$474,867,871) were pledged to brokers to secure margin financing provided to the Group.

### 25. 退休福利計劃

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

### 25. RETIREMENT BENEFITS SCHEME

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

## 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 26. 出售附屬公司之收益

本年度內，本集團已出售其於 Wellsmart Limited 之全部權益。

該附屬公司於出售日期之資產淨值如下：

出售之資產淨值

### 26. GAIN ON DISPOSAL OF A SUBSIDIARY

During the Year, the Group disposed of its entire interests in Wellsmart Limited.

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

Net assets disposed of

		二零零八年 2008 港元 HK\$
通過損益按公平值列賬之 財務資產	Financial assets at fair value through profit or loss	1
流動負債淨額	Net current liabilities	(1)
		-
現金代價淨額	Net cash consideration	500,000
出售收益	Gain on disposal	500,000

### 27. 關連方交易

(a) 本集團於本年度內在本集團日常業務中進行下列關連方交易：

### 27. RELATED PARTY TRANSACTIONS

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

關連方名稱 Name of related party	交易性質 Nature of transaction	二零零八年 2008 港元 HK\$	二零零七年 2007 港元 HK\$
富聯投資管理有限公司 (附註) CU Investment Management Limited (Note)	投資管理費 Investment management fee	636,000	816,000

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 27. 關連方交易 (續)

附註：

於二零零三年十一月三日，本公司與富聯投資管理有限公司（「富聯投資」）訂立一項投資管理協議，委任富聯投資為本集團之投資經理，自二零零三年十一月三日起為期三年。於二零零五年十一月十六日，本公司與富聯投資訂立一項投資管理補充協議，協定將投資管理費降低至每月80,000港元，由二零零六年一月一日起生效。於二零零六年十二月十五日，本公司與富聯投資訂立另一項投資管理補充協議，協定將投資管理費降低至每月68,000港元，由二零零七年一月一日起生效。由二零零八年三月一日起，投資管理費進一步降低至每月50,000港元，並於二零零九年一月一日起進一步降低至每月40,000港元。

- (b) 主要管理人員之酬金（包括支付予本公司董事（如附註8所述）及若干最高薪僱員（如附註9所述）之數額）如下：

### 27. RELATED PARTY TRANSACTIONS

(continued)

Note:

On 3rd November 2003, the Company and CU Investment Management Limited (“CUIM”) entered into an investment management agreement for appointing the CUIM as investment manager of the Group for a term of three years commencing on 3rd November 2003. On 16th November 2005, the Company and the CUIM entered into a supplemental investment management agreement for agreeing to reduce the investment management fee to HK\$80,000 per month with effect from 1st January 2006. On 15th December 2006, the Company and the CUIM entered into another supplemental investment management agreement for agreeing to reduce the investment management fee to HK\$68,000 per month with effect from 1st January 2007. The investment management fee was further reduced to HK\$50,000 per month with effect from 1st March 2008 and HK\$40,000 per month with effect from 1st January 2009.

- (b) Remuneration for key management personnel, including amounts paid to the Company’s Directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		二零零八年	二零零七年
		2008	2007
		港元	港元
		HK\$	HK\$
董事袍金	Directors’ fee	360,000	405,000
薪金、津貼及實物利益	Salaries, allowance and benefits in kind	623,900	520,000
強制性公積金供款	Mandatory Provident Fund Contribution	15,575	6,300
		<b>999,475</b>	931,300



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截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 28. 附屬公司投資

附屬公司詳情如下：

### 28. INVESTMENTS IN SUBSIDIARIES

Details of the subsidiaries are set out as follows:

附屬公司名稱	註冊成立地點	繳足已發行／ 註冊普通股股本 Paid up issued/ registered ordinary share capital 美元 US\$	本公司應佔 股本百分比		主要業務
			直接	間接	
Name of subsidiary	Place of incorporation		Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
			%	%	
Winning Horsee Limited	英屬處女群島 British Virgin Islands	1	100	–	進行通過損益按公平值列賬 之財務資產買賣 Trading of financial assets at fair value through profit or loss
Fortuneway Limited	英屬處女群島 British Virgin Islands	1	100	–	投資控股 Investment holdings
Sunluck Investments Limited	英屬處女群島 British Virgin Islands	1	100	–	投資控股 Investment holdings
Next Method Limited	英屬處女群島 British Virgin Islands	1	100	–	投資控股 Investment holdings
Win-Win Business Limited	英屬處女群島 British Virgin Islands	1	–	100	進行通過損益按公平值列賬 之財務資產買賣 Trading of financial assets at fair value through profit or loss
Winning Point Limited	英屬處女群島 British Virgin Islands	1	–	100	暫無營業 Dormant

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## Notes to the Financial Statements

截至二零零八年十二月三十一日止年度 For the year ended 31st December 2008

### 29. 本公司之資產負債表資料

本公司於結算日之資產負債表資料包括：

### 29. BALANCE SHEET INFORMATION OF THE COMPANY

Balance sheet information of the Company at the balance sheet date includes:

		二零零八年 2008 港元 HK\$	二零零七年 2007 港元 HK\$
非流動資產	Non-current assets		
物業、廠房及設備 (附註13)	Property, plant and equipment (Note 13)	154,521	275,180
附屬公司投資 (附註28)	Investments in subsidiaries (Note 28)	125,510,244	474,170,166
		<b>125,664,765</b>	474,445,346
流動資產	Current assets		
按金及預付款項	Deposit and prepayment	199,000	40,000
現金及銀行結餘	Cash and bank balances	2,181,133	4,179,793
		<b>2,380,133</b>	4,219,793
流動負債	Current liabilities		
借貸(附註17)	Borrowings (Note 17)	12,000,000	58,000,000
應付款項及預提費用	Creditors and accrued expenses	393,943	3,160,400
		<b>12,393,943</b>	61,160,400
流動負債淨額	Net current liabilities	<b>(10,013,810)</b>	(56,940,607)
非流動負債	Non-current liability		
可換股票據(附註19)	Convertible notes (Note 19)	44,153,892	-
資產淨值	Net assets	<b>71,497,063</b>	417,504,739
資本及儲備	Capital and reserves		
股本(附註20)	Share capital (Note 20)	51,650,729	36,344,729
儲備(附註22)	Reserves (Note 22)	19,846,334	381,160,010
股東資金總額	Total shareholders' fund	<b>71,497,063</b>	417,504,739

# 財務報表附註

## Notes to the Financial Statements

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### 30. 結算日後事項

於二零零九年二月二十三日，本集團與一名獨立第三方訂立買賣協議，按代價約485,000港元出售全資附屬公司Win-Win Business Limited之全部已發行股本。

### 31. 比較數字

若干財務資產之收益或虧損以往分類為營業額，現已重新分類及於收益表內另行披露，以更清晰地反映其性質及符合本年度之呈列方式。

### 30. POST BALANCE SHEET EVENT

On 23rd February 2009, the Group entered into a sale and purchase agreement with an independent third party to dispose the wholly owned subsidiary entire issued share capital of Win-Win Business Limited at a consideration of approximately HK\$485,000.

### 31. COMPARATIVE AMOUNTS

Certain gains or losses from financial assets previously classified as turnover are reclassified and separately disclosed in the income statement in order to better reflect their nature and conform with current Year's presentation.

# 五年財務概要

## Five Years Summary

		截至十二月三十一日止年度				
		Year Ended 31st December				
		二零零八年	二零零七年	二零零六年	二零零五年	二零零四年
		2008	2007	2006	2005	2004
		港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$
			(經重列)	(經重列)	(經重列)	(經重列)
			(Restated)	(Restated)	(Restated)	(Restated)
<b>業績</b>	<b>Results</b>					
收益	Revenue	<b>3,612,005</b>	1,703,629	12,278,004	575,763	1,154,356
除稅前虧損	Loss before taxation	<b>(388,624,547)</b>	(29,720,157)	(28,541,032)	(92,273,442)	(28,435,675)
稅項	Taxation	-	-	-	-	-
股東應佔虧損淨額	Net loss attributable to shareholders	<b>(388,624,547)</b>	(29,720,157)	(28,541,032)	(92,273,442)	(28,435,675)
<b>資產及負債</b>	<b>Assets and Liabilities</b>					
總資產	Total assets	<b>128,134,708</b>	487,023,703	166,257,798	167,930,142	162,722,424
總負債	Total liabilities	<b>(56,637,645)</b>	(69,518,964)	(5,812,525)	(26,786,037)	(739,320)
資產淨值	Net assets	<b>71,497,063</b>	417,504,739	160,445,273	141,144,105	161,983,104
股本	Share capital	<b>51,650,729</b>	36,344,729	31,584,908	15,840,908	45,295,800
儲備	Reserves	<b>19,846,334</b>	381,160,010	128,860,365	125,303,197	116,687,304
股東資金總額	Total shareholders' fund	<b>71,497,063</b>	417,504,739	160,445,273	141,144,105	161,983,104
每股虧損	Loss per share					
- 基本	- Basic	<b>(53.84)港仙HK cents</b>	(11.70)港仙HK cents	(17.84)港仙HK cents	(0.06)港仙HK cents	(0.30)港仙HK cents
- 攤薄	- Diluted	<b>不適用N/A</b>	不適用N/A	不適用N/A	不適用N/A	不適用N/A