



PROSPERITY INVESTMENT HOLDINGS LIMITED

嘉進投資國際有限公司

Stock Code 股份代號: 0310.HK

Annual Report  
2010年報

Riding on.....  
Prosperity **Momentum**  
of China



|  |    |
|--|----|
| Corporate Information                          | 2  |
| 公司資料   |    |
| Chairman's Statement and Management Discussion | 4  |
| 主席報告書及管理層論述                                    |    |
| Directors' Report                              | 9  |
| 董事會報告  |    |
| Corporate Governance Report                    | 22 |
| 企業管治報告   |    |
| Independent Auditor's Report                   | 28 |
| 獨立核數師報告  |    |
| Consolidated Statement of Comprehensive Income | 30 |
| 綜合全面收益表  |    |
| Consolidated Statement of Financial Position   | 31 |
| 綜合財務狀況表  |    |
| Consolidated Statement of Changes in Equity    | 32 |
| 綜合權益變動表  |    |
| Consolidated Statement of Cash Flows           | 33 |
| 綜合現金流量表  |    |
| Notes to the Consolidated Financial Statements | 35 |
| 綜合財務報表附註                                       |    |
| Financial Summary                              | 92 |
| 財務概要   |    |

# Contents

## 目錄

# Corporate Information

## 公司資料

### Executive Director

CHENG Hairong (*Chairman*)

### 執行董事

成海榮(主席)

### Non-Executive Director

LAU Tom Ko Yuen (*Deputy Chairman*)

### 非執行董事

劉高原(副主席)

### Independent Non-Executive Directors

FENG Nien Shu  
LUI Siu Tsuen, Richard  
WONG Lai Kin, Elsa

### 獨立非執行董事

鄧念叔  
呂兆泉  
黃麗堅

### Audit Committee

LUI Siu Tsuen, Richard  
FENG Nien Shu  
WONG Lai Kin, Elsa

### 審核委員會

呂兆泉  
鄧念叔  
黃麗堅

### Remuneration Committee

LAU Tom Ko Yuen  
FENG Nien Shu  
LUI Siu Tsuen, Richard

### 薪酬委員會

劉高原  
鄧念叔  
呂兆泉

### Company Secretary

FUNG Mei Ling

### 公司秘書

馮美玲

### Auditor

Deloitte Touche Tohmatsu

### 核數師

德勤•關黃陳方會計師行

### Principal Bankers

Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited

### 主要往來銀行

中國銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司

## Corporate Information (Continued)

### 公司資料(續)

#### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### Head Office and Principal Place of Business

Suite 2701  
Shui On Centre  
6-8 Harbour Road  
Wanchai  
Hong Kong

#### 總辦事處兼主要營業地點

香港  
灣仔  
港灣道6-8號  
瑞安中心  
2701室

#### Principal Share Registrar and Transfer Office

HSBC Securities Services (Bermuda) Limited  
6 Front Street  
Hamilton HM11  
Bermuda

#### 主要股份過戶登記處

HSBC Securities Services (Bermuda) Limited  
6 Front Street  
Hamilton HM11  
Bermuda

#### Share Registrar and Transfer Office in Hong Kong

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

#### 香港股份過戶登記處

卓佳秘書商務有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

#### Website

[www.irasia.com/listco/hk/prosperityinv/index.htm](http://www.irasia.com/listco/hk/prosperityinv/index.htm)

#### 網址

[www.irasia.com/listco/hk/prosperityinv/index.htm](http://www.irasia.com/listco/hk/prosperityinv/index.htm)

#### Stock Code

Hong Kong Stock Exchange: 310

#### 股份代號

香港聯交所：310

# Chairman's Statement and Management Discussion

## 主席報告書及管理層論述

On behalf of the board of directors (the "Board"), I have pleasure in presenting the audited consolidated results of Prosperity Investment Holdings Limited (the "Company") and its subsidiaries (the "Group") for the financial year ended 31 December 2010.

The principal activity of the Group is investing in both listed and unlisted securities and other related financial assets. As at 31 December 2010, the Group has approximately HK\$218 million in listed and unlisted equity securities and HK\$16.29 million in convertible notes investments.

### Business Review

The financial issues in Europe has shaken up confidence, created uncertainties and impeded growth in the global markets in the first half of 2010. Without exception, the financial and capital markets in China also went through significant corrections. Stimulated by strong domestic demands and international trades, China managed to maintain relatively stable growth when compared with other major economies around the world.

For the year ended 31 December 2010, the Group had made a net loss of approximately HK\$56.59 million (2009: HK\$94.82 million), which represents a decrease of HK\$38.23 million by 40.32%. The drop was mainly due to the narrow down on disposal loss on available-for-sale ("AFS") investments HK\$45.71 million, favorable held-for-trading investments fair value changes HK\$30.79 million, offset by HK\$10.98 million loss on redemption of convertible notes, unrealized mark-to-market impairment loss in respect of AFS investments HK\$11.75 million and provision for legal claims and related legal fees HK\$19.97 million in relation to the balance of an unsettled agency commission regarding the provision of agency services in procuring the sales of an investment in Shanghai White Cat Company during the year of 2000.

### Financial Review

#### Comprehensive Expense

The total comprehensive expense for the year ended 31 December 2010 was HK\$42.12 million (2009: HK\$16.38 million). The HK\$25.74 million increase was mainly resulted from HK\$40.99 million unfavorable fair value changes in AFS investments and less investment revaluation reserve release upon disposal of AFS investments amounting HK\$34.73 million, offset by the narrow down on loss for the year HK\$38.23 million and HK\$11.75 million reserve released from impairment loss recognized in respect of available-for-sale investments during the year.

本人謹代表董事會(「董事會」)欣然提呈嘉進投資國際有限公司(「本公司」)及其附屬公司(「本集團」)截至2010年12月31日止財政年度之經審核綜合業績。

本集團之主要業務為投資於上市及非上市證券以及其他相關財務資產。於2010年12月31日，本集團持有上市及非上市股本證券約2.18億港元及可換股票據投資1,629萬港元。

### 業務回顧

歐洲之債務危機動搖市場信心，並製造不明朗因素及阻礙2010年上半年環球市場增長。中國金融及資本市場亦無可避免地進行重大修正。受強勁內需及國際貿易所刺激，相對全球各地其他主要經濟體系，中國能維持相對穩定增長。

截至2010年12月31日止年度，本集團錄得虧損淨額約5,659萬港元(2009年：9,482萬港元)，下跌3,823萬港元，跌幅為40.32%。下跌主要是由於出售可供出售投資虧損收窄4,571萬港元及持作買賣投資之公平值出現有利變動3,079萬港元，被贖回可換股票據之虧損1,098萬港元、可供出售投資之未變現市值減值虧損1,175萬港元以及與於2000年就促使出售上海白貓公司之投資而提供代理服務之未償付代理佣金結餘有關之法律申索及相關法律費1,997萬港元所抵銷。

### 財務回顧

#### 全面開支

截至2010年12月31日止年度之全面開支總額為4,212萬港元(2009年：1,638萬港元)。增幅2,574萬港元主要是由於可供出售投資之公平值出現不利變動4,099萬港元及因出售可供出售投資時而解除之投資重估儲備減少3,473萬港元，被本年度虧損收窄3,823萬港元及於本年度就可出售投資確認之減值虧損解除之儲備1,175萬港元所抵銷。



# Chairman's Statement and Management Discussion (Continued)

## 主席報告書及管理層論述 (續)

### Net Asset Value

The consolidated net asset value of the group as at 31 December 2010 was HK\$336.79 million (31 December 2009: HK\$253.50 million), representing an increase of HK\$83.29 million by 32.85%. The increase was mainly attributable to the comprehensive expense for the period HK\$42.12 million, offset by HK\$125.50 million funding received from first and second top-up placings completed in January and August 2010.

As at 31 December 2010, the consolidated net asset value per share of the Group was HK\$0.47 (2009: HK\$0.49).

### Liquidity and Financial Resources

As at 31 December 2010, the Group has cash and cash equivalents of approximately HK\$78.83 million. With cash and other current assets of approximately HK\$177.97 million, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

For the year under review, the Group financed its operations with its own available funding. In this regard, the Group had a net cash position and its gearing ratio was zero (net debt to shareholders' funds) as at 31 December 2010.

### Capital Structure

Details in the changes of the capital structure of the Company during the year ended 31 December 2010 are set out in Note 26.

### Major Events

#### Top-up Placing of 21.3 Million New Shares

On 11 February 2010, the Company completed a top-up placing of 21.3 million new shares of HK\$0.10 each at a price of HK\$1.80 per share pursuant to the placing and subscription agreements dated 28 January 2010. The net proceeds from this placing of shares amounting to HK\$37.70 million was generated for general working capital of the Group.

### 資產淨值

於2010年12月31日，本集團之綜合資產淨值為3.3679億港元(2009年12月31日：2.535億港元)，增加8,329萬港元，增幅為32.85%。增幅主要是由於本期間全面開支4,212萬港元被於2010年1月及8月完成之首次及第二次先舊後新配售所收取之資金1.255億港元所抵銷。

於2010年12月31日，本集團之每股綜合資產淨值為0.47港元(2009年：0.49港元)。

### 流動資金及財務資源

於2010年12月31日，本集團之現金及等同現金項目約為7,883萬港元。由於持有約1.7797億港元之現金及其他流動資產，本集團擁有充足財務資源應付其承擔及營運資金所需。

於回顧年度內，本集團以本身可供動用之資金作為營運資金。因此，於2010年12月31日，本集團擁有淨現金狀況，而其資本負債比率(按債務淨額與股東資金之比率計算)為零。

### 股本架構

有關本公司於截至2010年12月31日止年度之股本架構變動詳情載於附註26。

### 主要事項

#### 2,130萬股新股份先舊後新配售

於2010年2月11日，本公司根據日期為2010年1月28日之配售及認購協議按每股1.80港元之價格完成2,130萬股每股面值0.10港元之新股份之先舊後新配售。是次股份配售所得款項淨額3,770萬港元已用作本集團之一般營運資金。

## Chairman's Statement and Management Discussion (Continued)

### 主席報告書及管理層論述(續)

#### Top-up Placing of 119.6 Million New Shares

On 12 August 2010, the Company completed a top-up placing of 119.6 million new shares of HK\$0.025 each at a price of HK\$0.75 per share pursuant to the placing and subscription agreement dated 29 July 2010. The net proceeds from this placing of shares amounting to HK\$87.80 million was generated for general working capital of the Group and funding for new investments. The issued capital of the Company has been increased to HK\$17.95 million, representing 717.96 million shares of HK\$0.025 each.

#### Termination of Placing & Subscription of Convertible Notes

On 28 January 2010, the Company entered into an agreement of placing convertible notes for placing a 3-year zero coupon convertible notes ("First Convertible Notes") with a principal amount of HK\$30 million. It will be redeemed on maturity at 110% of the principal amount of the notes outstanding. The initial conversion price is HK\$2.60 per share or HK\$0.65 per sub-divided share (subject to adjustments).

On the same date, the Company also entered into the convertible note subscription agreement with a controlling shareholder, Favor Hero Investments Limited, to subscribe the convertible notes ("Second Convertible Notes") with a principal amount of HK\$30 million. The principal terms and conditions of the Second Convertible Notes are the same as the First Convertible Notes.

Since it is unlikely that the conditions precedent of the convertible notes placing agreement and the convertible notes subscription agreement could be fulfilled by the extended long stop date 30 September 2010, the Company entered into Termination Agreements on 10 September 2010. The Board considered that the Termination Agreements had no adverse financial impact on the operations of the Group.

#### Share Subdivision and Change of Board Lot Size

On 29 January 2010, the Company announced a proposed share subdivision and change of board lot size. The Board proposed that each of the issued shares of the Company be subdivided into 4 subdivided shares of HK\$0.025 each. Once the share subdivision becoming effective, the authorized share capital of the Company will be HK\$30 million divided into 1,200 million subdivided shares, and the board lot size been changed from 20,000 shares to 5,000 subdivided shares. The proposed share subdivision and change of board lot size has been approved by shareholders at the Annual General Meeting on 25 June 2010.

Following the implementation of the share subdivision and the decrease in board lot size, liquidity in the trading of our shares has increased significantly.

#### 1.196 億股新股份先舊後新配售

於2010年8月12日，本公司根據日期為2010年7月29日之配售及認購協議按每股0.75港元之價格完成1.196億股每股面值0.025港元之新股份之先舊後新配售。是次股份配售所得款項淨額8,780萬港元已用作本集團之一般營運資金及為新投資商機提供資金。本公司之已發行股本已增加至1,795萬港元，即7.1796億股每股面值0.025港元之股份。

#### 終止配售及認購可換股票據

於2010年1月28日，本公司訂立了可換股票據配售協議，配售本金額為3,000萬港元之三年期零票息可換股票據（「第一可換股票據」），將於到期日按未贖回票據本金額110%之金額贖回。初步兌換價為每股2.60港元或每股拆細股份0.65港元（可予調整）。

本公司亦於同日與控股股東Favor Hero Investments Limited訂立可換股票據認購協議，認購本金額為3,000萬港元之可換股票據（「第二可換股票據」）。第二可換股票據之主要條款及條件與第一可換股票據相同。

由於可換股票據配售協議及可換股票據認購協議之先決條件不大可能於經延長之最後終止日期2010年9月30日前達成，故本公司於2010年9月10日訂立終止協議。董事會認為終止協議不會對本集團之經營產生不利財務影響。

#### 股份拆細及更改每手買賣單位

於2010年1月29日，本公司宣佈建議股份拆細及更改每手買賣單位。董事會建議將本公司每股已發行股份拆細為4股每股面值0.025港元之拆細股份。於股份拆細生效後，本公司之法定股本將由3,000萬港元分為12億股拆細股份，股份之每手買賣單位將由20,000股股份更改為5,000股拆細股份。此建議股份拆細及更改每手買賣單位已於2010年6月25日的股東週年大會上獲得股東批准。

在實行股份拆細及減少每手買賣單位後，本公司股份買賣流通量大幅上升。

## Chairman's Statement and Management Discussion (Continued)

### 主席報告書及管理層論述(續)

#### Acquired Interest in Yantai Juli

On 24 July 2010, the Company has partnered with Shenzhen Capital Group Co., Limited to co-invest in Yantai Juli Isocyanic Ester Co., Limited ("Yantai Juli Isocyanic"). The total investment of the Company is approximately HK\$26 million. After group re-organisation of Yantai Juli Isocyanic, the interest in Yantai Juli Isocyanic has been transferred into Yantai Juli Fine Chemical Co., Limited ("Yantai Juli").

Yantai Juli is a privately-owned hi-technology chemical company situated in Yantai, Shandong Province. Yantai Juli is one of the few producers of Toluene Diisocyanate (TDI) in the Mainland. TDI is a key chemical material for the polyurethane industry, which is widely used in polyurethane products such as sponges, high-grade paint and high-grade adhesive, high elasticity polyurethane.

The Yantai Juli plant occupying an area of 500 mu. It has nearly 700 staff with annual production capacity of 20,000 tonnes of TDI and fixed assets valued at RMB650 million.

#### Acquired Interest in GCA Professional Services Group

On 24 November 2010, the Company has completed its acquisition of 20% interest in GCA Professional Services Group Limited ("GCA Group") at a consideration of HK\$5 million. GCA Group is the holding company of the Company's investment manager, Greater China Capital Limited and mainly provides integrated professional services to both corporate and private clients in Hong Kong and the PRC. Their services can be broadly categorized into three sectors, being (i) asset advisory and asset appraisal services; (ii) corporate and consultancy services; and (iii) capital market and corporate finance advisory services and fund management etc.

The Board believes that through the acquisition in GCA Group, the Group can benefit from its valuable professional services, investment and management experiences in order to achieve capital appreciation and growth of the Group.

#### Acquired Interest in A Stars Entertainment Group

On 20 October 2010, the Company has been allotted 13.33% interest in A Stars Entertainment Group Limited ("A Stars") at a consideration of HK\$5 million. A Stars is mainly engaged in multi-media production, publication and talent agencies in Hong Kong and the PRC.

#### Major Events After the Reporting Period

There is no major subsequent event.

#### 收購煙台巨力之權益

於2010年7月24日，本公司與深圳市創新投資集團有限公司共同投資於煙台巨力異氰酸酯有限公司(「煙台巨力異氰酸酯」)。本公司的投資總額約為2,600萬港元。於煙台巨力異氰酸酯進行集團重組後，本公司於煙台巨力異氰酸酯之持股權益已轉持有煙台巨力精細化工股份有限公司(「煙台巨力」)。

煙台巨力是一家位於山東省煙台市之民營高科技化工公司。煙台巨力為中國內地少數數甲苯二異氰酸酯(「TDI」)生產商之一。TDI是聚氨酯工業的主要化工原料，應用十分廣泛，主要用於海綿、高檔油漆、高級黏合劑、高回彈性體等聚氨酯系列產品的生產。

煙台巨力廠房佔地500畝，員工接近700人，年產能達2萬噸TDI，固定資產價值為人民幣6.5億元。

#### 收購漢華專業服務集團之權益

於2010年11月24日，本公司以代價500萬港元完成收購漢華專業服務集團有限公司(「漢華集團」)20%之權益。漢華集團為本公司之投資經理漢華資本有限公司之控股公司，主要向位於香港及中國之企業及私人客戶提供綜合專業服務業。彼等之服務可大致分為三大類，即(i)資產顧問及資產評估服務；(ii)企業及諮詢服務；以及(iii)資本市場、企業融資顧問服務及資金管理等。

董事會相信，透過收購漢華集團，本集團可受益於其在顧問、投資及管理方面擁有之寶貴專業服務經驗，有助本集團實現資本增值及成長。

#### 收購星世娛樂集團之權益

於2010年10月20日，本公司獲配發星世娛樂集團有限公司(「星世」)13.33%之權益，代價為500萬港元。星世主要於香港及中國從事多媒體製作、出版及人才中介代理等業務。

#### 主要報告期後事項

本集團並無主要結算日後事項。



## Chairman's Statement and Management Discussion (Continued)

### 主席報告書及管理層論述 (續)

#### Outlook

Looking into 2011, while the global economy appears stabilized, investors' optimism has been picking up. In particular, significant economic stimulus programs have induced encouraging growth momentum in China.

Our Group will continue to identify and pursue any investment opportunities and manage the existing investments in accordance with the Company's investment objective and policy of achieving long term capital appreciation and growth in profits.

Our Group will partner with large state-owned enterprises to co-invest into domestic and foreign investment projects and is currently shifting our investment strategy with particular focus on investment targets in infrastructure, mine and resources, property, retail and services sectors.

#### Employee and Remuneration Policies

Remuneration policies for the employees and the directors are reviewed by the Group in accordance with the market situation and their performance from time to time. No director or executive is involved in dealing his own remuneration. In addition to salary payments, the Company has participated in the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF Scheme, the Group and its employees are each required to make contributions to the scheme at 5% of their monthly relevant income.

#### Appreciation

I would like to express my sincere thanks to all our shareholders for their continuing support, and I would like to thank our staff for their loyalty, commitment and diligence in the past year.

**Cheng Hairong**  
Chairman

Hong Kong, 11 March 2011

#### 展望

展望2011年，全球經濟似乎已回穩，投資者態度紛紛轉趨樂觀，尤其是重大的經濟刺激方案出台，已拉動中國可觀的增長勢頭。

本集團將按照本公司達致長期資本增值及溢利增長之投資目標及政策，持續物色及尋求任何投資機會及管理現有投資。

本集團將與大型國有企業攜手，共同投資國內外投資項目。本集團現正轉變投資策略，特別將重點放在中國之基建、採礦及資源、房地產、零售及服務等行業。

#### 僱員及薪酬政策

僱員及董事之薪酬政策經本集團不時根據市況及彼等之表現進行審閱。概無董事或行政人員參與釐定其本身之薪酬。除薪酬支出外，本公司已在香港加入強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例向強制性公積金計劃管理局登記。強積金計劃之資產與本集團之資產在獨立信託人控制之基金下分開持有。根據強積金計劃之規定，本集團及其僱員各自須按彼等每月之相關收入向計劃作出5%之供款。

#### 致謝

本人謹此對本公司全體股東一直以來的支持，以及員工於過去一年忠誠奉獻及全力以赴致以衷心謝意。

主席  
成海榮

香港，2011年3月11日

# Directors' Report

## 董事會報告

The directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2010.

董事謹此提呈截至2010年12月31日止年度之年報及經審核綜合財務報表。

### Principal Activities

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 32 to the consolidated financial statements.

### 主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於綜合財務報表附註32。

### Results and Appropriations

The results of the Group for the year ended 31 December 2010 are set out in the consolidated statement of comprehensive income on page 31.

### 業績及分配

本集團截至2010年12月31日止年度之業績載於第31頁之綜合全面收益表。

The directors do not recommend the payment of a dividend.

董事不建議派發股息。

### Share Capital

Details of the share capital of the Company are set out in note 26 to the consolidated financial statements.

### 股本

本公司之股本詳情載於綜合財務報表附註26。

### Plant and Equipment

Details of movements during the year in plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

### 廠房及設備

本集團廠房及設備於年內之變動詳情載於綜合財務報表附註16。

## Directors' Report (Continued)

### 董事會報告 (續)

#### Directors

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

#### Executive Directors

Mr. CHENG Hairong (*Chairman*)  
(appointed on 5 August 2010)

Mr. CHEUK Yuk Lung  
(resigned on 29 January 2010)

#### Non-Executive Director

Mr. LAU Tom Ko Yuen (*Deputy Chairman*)  
(re-designated on 5 August 2010)

#### Independent Non-Executive Directors

Mr. FENG Nien Shu  
Mr. LUI Siu Tsuen, Richard  
Ms. WONG Lai Kin, Elsa

In accordance with the Company's Bye-Laws, Mr. Cheng Hairong, Mr. Lau Tom Ko Yuen and Mr. Lui Siu Tsuen, Richard shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

#### 董事

本公司於年內及截至本報告日期之董事為：

#### 執行董事

成海榮先生(主席)  
(於2010年8月5日獲委任)

卓育龍先生  
(於2010年1月29日辭任)

#### 非執行董事

劉高原先生(副主席)  
(於2010年8月5日調任)

#### 獨立非執行董事

鄧念叔先生  
呂兆泉先生  
黃麗堅女士

根據本公司之公司細則，成海榮先生、劉高原先生及呂兆泉先生將於應屆股東週年大會退任，且符合資格並願意重選連任。

## Directors' Report (Continued)

### 董事會報告 (續)

#### Biographical Details of Directors

The biographical details of the directors of the Company are as follows:

##### Executive Director

**Mr. Cheng Hairong**, aged 51, was appointed as an executive director of the Company in 2010. He is also the chairman of the Company and director of subsidiaries of the Company. He has over 20 years of experience as an executive director and consultant in establishing and managing listed companies in Hong Kong. Mr. Cheng has extensive knowledge in China finance and investments in life sciences, biotech, energy saving, tourism, trading and finance service sectors. Mr. Cheng was the vice chairman and executive director of EPI (Holdings) Limited and the chairman and executive director of China Boon Holdings Limited (formerly known as "Vision Tech International Holdings Limited"). Both companies are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

##### Non-Executive Director

**Mr. Lau Tom Ko Yuen**, aged 59, was appointed as a non-executive director and subsequently re-designated as an executive director and appointed as the chairman of the Company in 2009. In 2010, he was re-designated as a non-executive director and deputy chairman of the Company. He is also the chairman of the remuneration committee and director of subsidiaries of the Company. He has over 37 years of international experience in investment, corporate development and management in infrastructure developments as well as construction and engineering services involving road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. Mr. Lau is currently the deputy chairman and managing director of PYI Corporation Limited, the deputy chairman and non-executive director of Paul Y. Engineering Group Limited and an independent non-executive director of China National Building Material Company Limited, shares of all three companies are listed on the main board of the Stock Exchange.

##### Independent Non-Executive Directors

**Mr. Feng Nien Shu**, aged 45, was appointed as an independent non-executive director of the Company in 2009. He is a member of the audit committee and remuneration committee of the Company. He holds a Master of Business Administration degree from the University of Windsor in Canada and a Bachelor of Arts degree from the York University in Canada. He has over 18 years of experience in investment, merger and acquisition in China and South East Asia.

#### 董事簡歷

本公司董事簡歷如下：

##### 執行董事

**成海榮先生**，51歲，於2010年獲委任為本公司之執行董事。彼亦為本公司之主席及本公司附屬公司之董事。彼於香港擁有逾二十年作為執行董事及顧問以建立及管理香港上市公司之經驗。成先生於中國金融及投資業(包括生命科學、生物科技、節能、旅遊、貿易及金融服務領域)具有廣泛經驗。成先生曾擔任長盈集團(控股)有限公司之副主席兼執行董事以及中福控股發展有限公司(前稱「金科數碼國際控股有限公司」)之主席兼執行董事，兩間公司均於香港聯合交易所有限公司(「聯交所」)主板上市。

##### 非執行董事

**劉高原先生**，59歲，於2009年獲委任為非執行董事，其後調任為本公司執行董事及獲委任為主席。彼於2010年調任為本公司非執行董事及副主席。彼亦為薪酬委員會主席及本公司附屬公司之董事。彼於亞太地區之公路、鐵路、港口、電廠、電信、採礦及資源產業等基礎建設及建築工程服務方面積逾三十七年之國際投資、企業發展及管理經驗。劉先生現為保華集團有限公司之副主席兼總裁、保華建業集團有限公司之副主席及非執行董事，以及中國建材股份有限公司之獨立非執行董事，該三間公司之股份均於聯交所主板上市。

##### 獨立非執行董事

**鄧念叔先生**，45歲，於2009年獲委任為本公司之獨立非執行董事。彼為本公司審核委員會及薪酬委員會成員。彼持有加拿大溫莎大學工商管理碩士學位及加拿大約克大學文學士學位。彼於中國及東南亞積逾十八年投資及併購經驗。

## Directors' Report (Continued)

### 董事會報告 (續)

**Mr. Lui Siu Tsuen, Richard**, aged 55, was appointed as an independent non-executive director of the Company in 2009. He is the chairman of the audit committee and a member of the remuneration committee of the Company. He holds a Master of Business Administration degree from the University of Adelaide in Australia. He is a member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants in the United Kingdom, and is a practicing Certified Public Accountant in Hong Kong. Mr. Lui has over 30 years of experience in accounting, financial and corporate management and has held senior financial and management positions in an international accounting firm and various private and public listed companies. Mr. Lui is currently an independent non-executive director of 21 Holdings Limited and an executive director of eSun Holdings Limited, Lai Sun Garment (International) Limited, Lai Sun Development Company Limited and Lai Fung Holdings Limited. The shares of all the five companies are listed on the main board of The Stock Exchange of Hong Kong Limited.

**Ms. Wong Lai Kin, Elsa**, aged 45, was appointed as an independent non-executive director of the Company in 2009. She is a member of the audit committee of the Company. She holds a Bachelor's and Master's degree in Law from The University of Hong Kong, as well as a Master's degree in Corporate Finance from The Hong Kong Polytechnic University. Ms. Wong is a solicitor of the Supreme Court of Hong Kong and Supreme Court of England and Wales, a member of the Hong Kong Law Society and Hong Kong Society for Financial Analysts. She also holds the Chartered Financial Analyst designation. Ms. Wong has over 20 years of experience in legal profession, with majority years working as corporate counsel and company secretary of Hong Kong listed companies.

### Senior Management

**Ms. Fong Siu Ying Carol**, aged 42, joined the Company in 2010 and held the position of Financial Controller. Ms. Fong graduated from The Hong Kong Polytechnic University and holds a Bachelor of Arts degree in Accountancy. Ms. Fong is a fellow of the Association of Chartered Certified Accountants and an associate member of The Hong Kong Institute of Certified Public Accountants. She has over 18 years' experiences in accounting, auditing, internal audit, financial planning and analysis. Prior to joining the Company, she has held various managerial positions with US Fortune 500 multinational companies and has relevant audit experience gained from an international accounting firm.

The investment manager, Greater China Capital Limited ("GC Capital", formerly known as "Sinox Fund Management Limited"), also provides investment management services to the Group, pursuant to the terms of the written investment management agreement.

**呂兆泉先生**，55歲，於2009年獲委任為本公司之獨立非執行董事。彼為本公司審核委員會主席及薪酬委員會成員。彼持有澳洲阿德雷德大學工商管理碩士學位。彼為特許會計師協會—英格蘭及威爾斯、香港會計師公會及英國特許管理會計師公會之會員，並為香港執業會計師。呂先生於會計、財務及企業管理方面積逾三十年經驗，且曾於一間國際會計師行、多間私人機構及上市公司擔任財務及管理要職。呂先生現為21控股有限公司之獨立非執行董事；及豐德麗控股有限公司、麗新製衣國際有限公司、麗新發展有限公司及麗豐控股有限公司之執行董事。上述五間公司之股份均於香港聯合交易所有限公司主板上市。

**黃麗堅女士**，45歲，於2009年獲委任為本公司之獨立非執行董事。彼為本公司審核委員會成員。彼持有香港大學法律學士學位和法律碩士學位及香港理工大學企業融資碩士學位。黃女士是香港高等法院和英格蘭及威爾斯最高法院律師、香港律師公會及香港財經分析師學會之會員。彼亦持有特許分析師之資格。黃女士於法律界積逾二十年經驗，多年來任職香港上市公司之內部律師及公司秘書。

### 高級管理層

**方少英女士**，42歲，於2010年加入本公司，並擔任財務總監。方女士畢業於香港理工大學及持有會計學學士學位。方女士為英國特許公認會計師公會資深會員及香港會計師公會會員。彼於會計、審計及內部審核、財務策劃及分析擁有逾十八年經驗。加入本公司前，彼於多家美國財富500強的跨國公司擔任多個管理職位，並於一家國際會計師行獲得審計之相關經驗。

投資經理漢華資本有限公司（「漢華資本」，前稱「利禾資金管理有限公司」）亦根據書面投資管理協議之條款向本集團提供投資管理服務。



## Directors' Report (Continued)

### 董事會報告 (續)

#### Directors' Service Contracts

No director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

#### Directors' Interests and Short Positions in Shares, Underlying Shares

As at 31 December 2010, the interests and short positions of the directors and any of their associates in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules were as follows:

#### Long positions in the shares of HK\$0.025 each of the Company

#### 董事之服務合約

於應屆股東週年大會建議重選連任之各董事概無訂立在一年內本集團不作出賠償(法定賠償除外)則不可終止之服務合約。

#### 董事於股份及相關股份之權益及淡倉

按本公司根據證券及期貨條例(「證券及期貨條例」)第352條而設立之登記冊所記錄或按本公司及聯交所根據上市規則所載之標準守則獲知會，於2010年12月31日，各董事及任何彼等之聯繫人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)之股份及相關股份中擁有之權益及淡倉如下：

#### 於本公司每股面值0.025港元之股份之好倉

| Name of Director | 董事姓名 | Personal*<br>Interests | Family*<br>Interests | Corporate#<br>Interests | Total<br>Interests                            | Percentage of<br>issued share<br>capital of the<br>Company<br>佔本公司<br>已發行股本<br>之百分比 |
|------------------|------|------------------------|----------------------|-------------------------|---|---|
| Lau Tom Ko Yuen  | 劉高原  | —                      | 266,890,840          | 266,890,840             | 266,890,840<br><small>(Note)<br/>(附註)</small> | 37.17%  |
| Cheng Hairong    | 成海榮  | 9,370,000              | —                    | —                       | 9,370,000                                     | 1.31%   |

\* Beneficial owner

+ Interests of spouse

# Interests beneficially held by the company itself or through companies controlled by it

\* 實益擁有人

+ 配偶權益

# 權益由公司本身或透過其控制之公司實益持有

Note:

The shares and underlying shares were held by Favor Hero Investments Limited, a company wholly owned by Sun Matrix Limited which was controlled as to 50% by Mr. Lau Tom Ko Yuen and 50% by Ms. Lan Yi (the spouse of Mr. Lau Tom Ko Yuen).

附註：

該股份及相關股份由 Favor Hero Investments Limited 持有，而該公司則由 Sun Matrix Limited 全資擁有。Sun Matrix Limited 分別由劉高原先生及藍一女士(劉高原先生之配偶)各自控制50%。

## Directors' Report (Continued)

### 董事會報告 (續)

Save as disclosed above, as at 31 December 2010, none of the directors nor their associates of the Company had or was deemed to have any interest or short position in the shares or underlying shares of the Company or any of its associated corporations as recorded in the register that required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

除上文所披露者外，按本公司根據證券及期貨條例第352條而須予設立之登記冊所記錄或按本公司及聯交所根據上市規則所載之標準守則獲知會，於2010年12月31日，本公司董事或彼等之聯繫人概無擁有或被視為於本公司或其任何相聯法團之股份或相關股份中擁有任何權益或淡倉。

### Arrangements to Purchase Shares or Debentures

Other than the warrant and option holdings disclosed above, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow 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.

### 購買股份或債權證之安排

除上文披露之認股權證及購股權持倉外，本公司、其控股公司或其任何附屬公司或同系附屬公司於年內任何時間並無訂立任何安排，使本公司董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益。

### Directors' Interests in Contracts of Significance

No contract of significance, to which the Company, its holding company, fellow subsidiaries or 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.

### 董事之重大合約權益

本公司、其控股公司、同系附屬公司或附屬公司於年終或於年內任何時間均無訂立本公司董事直接或間接擁有重大權益之重大合約。

### Substantial Shareholders

As at 31 December 2010, the following persons had interests and 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 SFO:

### 主要股東

按本公司根據證券及期貨條例第336條而設立之登記冊所記錄，下列人士於2010年12月31日於本公司之股份及相關股份中擁有權益及淡倉：

## Directors' Report (Continued)

### 董事會報告 (續)

Long positions in the shares of HK\$0.025 each of the Company

於本公司每股面值0.025港元之股份之好倉

| Name of shareholders           | 股東名稱                           | Personal* Interests<br>個人權益* | Family+ Interests<br>家族權益+ | Corporate# Interests<br>公司權益# | Total Interests<br>總權益                      | Percentage of issued share capital of the Company<br>佔本公司已發行股本之百分比 |
|--------------------------------|--------------------------------|------------------------------|----------------------------|-------------------------------|---|--|
| Favor Hero Investments Limited | Favor Hero Investments Limited | —                            | —                          | 266,890,840                   | 266,890,840<br><i>(Note)</i><br><i>(附註)</i> | 37.17%   |
| Sun Matrix Limited             | Sun Matrix Limited             | —                            | —                          | 266,890,840                   | 266,890,840<br><i>(Note)</i><br><i>(附註)</i> | 37.17%   |
| Lau Tom Ko Yuen                | 劉高原                            | —                            | 266,890,840                | 266,890,840                   | 266,890,840<br><i>(Note)</i><br><i>(附註)</i> | 37.17%   |
| Lan Yi                         | 藍一                             | —                            | 266,890,840                | 266,890,840                   | 266,890,840<br><i>(Note)</i><br><i>(附註)</i> | 37.17%   |
| Fong Ngai Frank                | 方毅                             | 59,800,000                   | —                          | —                             | 59,800,000                                  | 8.33%  |

\* Beneficial owner

+ Interests of spouse

# Interests beneficially held by the company itself or through companies controlled by it

Note:

Favor Hero Investments Limited was wholly-owned by Sun Matrix Limited which was controlled as to 50% by Mr. Lau Tom Ko Yuen and 50% by Ms. Lan Yi (the spouse of Mr. Lau Tom Ko Yuen).

Save as disclosed above, as at 31 December 2010, the directors were not aware of any other person who had an interest or short position in the shares or underlying shares of the Company as recorded in the register that required to be kept by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

\* 實益擁有人

+ 配偶權益

# 權益由公司本身或透過其控制之公司實益持有

附註：

Favor Hero Investments Limited 由 Sun Matrix Limited 全資擁有。Sun Matrix Limited 分別由劉高原先生及藍一女士(劉高原先生之配偶)各自控制50%。

除上文所披露者外，按本公司根據證券及期貨條例第336條而須予設立之登記冊所記錄，於2010年12月31日，就董事所知，並無任何其他人士於本公司之股份或相關股份中擁有權益或淡倉，及/或直接或間接擁有股本面值5%或以上之權益而附有在一切情況下可於本集團任何其他成員公司之股東大會上投票之權利。

## Directors' Report (Continued)

### 董事會報告 (續)

#### Appointment of Independent Non-Executive Directors

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing Securities on the Stock Exchange of Hong Kong Limited. The Company considers all of the independent non-executive directors are independent.

#### Connected Transactions

##### New Investment Management Agreement

Reference is made to the announcement of the Company dated 6 September 2007 in respect of the Investment Management Agreement ("IM Agreement") which expired on 31 August 2010. In view of the uncertain economic environment at the relevant time, on 31 August 2008 the Company and Greater China Capital Limited ("GC Capital", formerly known as "Sinox Fund Management Limited") agreed to amend the management fee payable to GC Capital by the Company from 1.9% per annum of the consolidated net asset value of the Company to a fixed amount of HK\$250,000 per month.

On 16 December 2010, the Company entered into the New Investment Management Agreement ("New IM Agreement") with GC Capital for the appointment of GC Capital as the Company's investment manager for a further term of three years commencing from 1 September 2010 to 31 August 2013.

The principal terms of the New IM Agreement are substantially the same as the IM Agreement except that the management fee payable to GC Capital by the Company has been revised to a fixed amount of HK\$300,000 per month (exclusive of disbursements) and that, in addition to such monthly fee, GC Capital is also entitled to a discretionary bonus in such amount as the Board may at its discretion determine provided that the audited consolidated net asset value of the Group as at the end of a financial year exceeds that in the previous financial year and the total management fee for such financial year is less than 1.9% of the audited consolidated net asset value of the Group. However, the aggregate amount of such discretionary bonus (if any) and the annual management fee shall not in any event exceed 1.9% of the audited consolidated net asset value of the Group as at the end of such financial year. In the event that the total management fee for a financial year exceeds 1.9% of the audited consolidated net asset value of the Group at the end of that financial year, there will be no discretionary bonus for GC Capital for that financial year. The Board determined that no bonus is to be paid to GC Capital for the year.

#### 委任獨立非執行董事

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則第3.13條就其獨立性發出之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

#### 關連交易

##### 新投資管理協議

謹此提述本公司於2007年9月6日刊發之有關投資管理協議(「投資管理協議」)之公佈，投資管理協議已於2010年8月31日屆滿。鑑於當時經濟環境不明朗，於2008年8月31日，本公司與漢華資本有限公司(「漢華資本」，前稱「利禾資金管理有限公司」)協定將本公司應付予漢華資本之管理費由每年為本公司綜合資產淨值之1.9%修訂為固定金額每月250,000港元。

於2010年12月16日，本公司與漢華資本就委任漢華資本為本公司之投資經理而訂立新投資管理協議(「新投資管理協議」)，自2010年9月1日起至2013年8月31日止進一步延長三年之期限。

新投資管理協議之主要條款大致上與投資管理協議相同，惟本公司應付予漢華資本之管理費已修訂為固定金額每月300,000港元(不包括墊付支出)，及除有關月費外，漢華資本亦有權收取董事會可能酌情釐定之有關數額之酌情花紅，惟本集團於某一財政年度末之經審核綜合資產淨值須超過上一財政年度者，及該財政年度之管理費總額須少於本集團之經審核綜合資產淨值之1.9%。然而，該酌情花紅(如有)及年管理費之總金額於任何情況下均不得超過本集團於有關財政年度末之經審核綜合資產淨值之1.9%。倘某一財政年度之管理費總額超過本集團於該財政年度末之經審核綜合資產淨值之1.9%，則漢華資本於該財政年度將不享有酌情花紅。董事會決定，本年度將不會向漢華資本支付花紅。

## Directors' Report (Continued)

### 董事會報告 (續)

As the value of assets of the Group has been increased this year and will be expected to increase under the current favorable economic growth and stock market performance in both the PRC and Hong Kong and that the Group is evaluating some potential investment projects in the PRC with a view of gaining favorable investment returns and yields, GC Capital will be required to involve more time and effort in the management and administrative services including but not limited to feasibility studies and financial analysis of the relevant potential investment projects in the PRC. The New IM Agreement provides the Company with flexibility to slightly increase the management fee in view of the potential increase in workload of GC Capital as investment manager of the Company, but limiting the maximum amount payable.

The Board believes that the Company can benefit from the valuable investment and management experience of GC Capital whom is able to identify and pursue investment opportunities and provide advice to the existing investments of the Company to achieve capital appreciation and growth of the Group.

The Board (including the independent non-executive directors) considers that the terms of the New IM Agreement including the management fee payable by the Group under the New IM Agreement are on normal commercial terms, fair and reasonable and the entering of the New IM Agreement is in the interests of the Company and its shareholders as a whole. Aside from the fact that the Company is interested in 20% shareholding in GCA Professional Services Group Limited ("GCA Group", formerly known as "G C Associates Limited"), none of the directors have a material interest in the New IM Agreement and therefore no director is required to abstain from voting on the relevant Board resolution approving the New IM Agreement.

#### Information on GC Capital

GC Capital is a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). It was incorporated on 30 June 1992 and it specialises in investment and fund management mainly in Hong Kong. GC Capital has served as an investment manager of the Company since 12 December 1992. Being the investment manager of the Company, GC Capital is a connected person under Rule 21.13 of the Listing Rules.

由於本集團之資產價值已於本年度有所提高，並預期因中國及香港現時經濟增長及股市表現利好而將有所增加，且本集團正評估若干於中國之潛在投資項目，以賺取有利投資回報及收益，漢華資本將需投放更多時間及努力於管理及行政服務(包括但不限於在中國之有關潛在投資項目之可行性研究及財務分析)。新投資管理協議為本公司提供靈活性，可在漢華資本擔任本公司之投資經理之工作量可能增加之情況下略為提高管理費，但可限定應付之最高費用。

董事會相信，本公司可因漢華資本之寶貴投資及管理經驗而受惠。漢華資本可物色及尋求投資機會及就本公司之現有投資提供意見，以達致本集團之資本增值及增長。

董事會(包括獨立非執行董事)認為，新投資管理協議之條款(包括本集團根據新投資管理協議應付之管理費)乃按一般商業條款訂立，屬公平合理，且訂立新投資管理協議符合本公司及其股東之整體利益。除本公司於漢華專業服務集團有限公司(「漢華集團」，前稱「G C Associates Limited」)擁有20%股權權益外，概無董事於新投資管理協議中擁有重大權益，因此，概無董事須就批准新投資管理協議之相關董事會決議案放棄投票。

#### 有關漢華資本之資料

漢華資本為一間根據香港法例第571章證券及期貨條例可從事第4類(就證券提供意見)、第6類(就企業融資提供意見)及第9類(資產管理)受規管活動之持牌公司。漢華資本於1992年6月30日註冊成立，並專注於主要在香港之投資及基金管理。漢華資本自1992年12月12日起一直為本公司之投資經理。由於漢華資本為本公司之投資經理，故根據上市規則第21.13條，其為本公司之關連人士。



## Directors' Report (Continued)

### 董事會報告 (續)

#### Corporate Services Agreement

On 28 January 2010, Prosperity Management Services Limited ("Prosperity Management"), a wholly-owned subsidiary of the Company, entered into the Corporate Services Agreement ("CS Agreement") with Greater China Corporate Consultancy & Services Limited ("GC Corporate Services") for a term of 3 years commencing from 29 January 2010 for the engagement of GC Corporate Services to provide general back-office administration service to the Group, including the provision of company secretarial, accounting and bookkeeping services, and to provide a qualified company secretary and authorized representative as well as a service process agent in Hong Kong to the Group, at the monthly fee of HK\$80,000 (exclusive of disbursements).

The Board would like to confirm that the terms of the CS Agreement were determined after arm's length negotiations between the parties taking into account the services offered by GC Corporate Services and the costs incurred by the Group relating to such services before the entering into of the CS Agreement.

#### Information on GC Corporate Services

GC Corporate Services is principally engaged in provision of corporate services including accounting, corporate secretarial and office administration services. As at the date of signing of the CS Agreement, GC Corporate Services was not a connected person of the Company. As a result of the acquisition by GCA Group of GC Capital in May 2010, GC Corporate Services, being a direct wholly-owned subsidiary of GCA Group which also wholly owns GC Capital, became a connected person of the Company. Accordingly, the CS Agreement became a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

#### 企業服務協議

於2010年1月28日，本公司之全資附屬公司嘉進管理服務有限公司(「嘉進管理」)與漢華企業服務有限公司(「漢華企業服務」)訂立企業服務協議(「企業服務協議」)，由2010年1月29日起為期三年，以委聘漢華企業服務向本集團提供一般後勤行政服務(包括提供公司秘書、會計及簿記服務)，並向本集團提供一名合資格公司秘書及授權代表以及香港接收法律程式檔代表，月費為80,000港元(不包括墊付支出)。

董事會謹此確認，企業服務協議之條款乃由訂約方經公平磋商後釐定，並計及漢華企業服務所提供之服務及本集團於訂立企業服務協議前就有關服務所產生之成本。

#### 有關漢華企業服務之資料

漢華企業服務主要從事提供企業服務(包括會計、公司秘書及辦公室行政服務)。於簽訂企業服務協議日期，漢華企業服務並非本公司之關連人士。由於漢華集團於2010年5月收購漢華資本，故漢華集團(其亦全資擁有漢華資本)之直接全資附屬公司漢華企業服務已成為本公司之關連人士。因此，根據上市規則第14A章，企業服務協議成為本公司之持續關連交易。

## Directors' Report (Continued)

### 董事會報告 (續)

#### License Agreement

On 16 December 2010, Prosperity Management (as licensee) and Linkson Investment Limited ("Linkson Investment") (as licensor) entered into the License Agreement, pursuant to which Linkson Investment granted a license to Prosperity Management for the use of the Premises for a term of 3 years commencing from 1 January 2010 to 31 December 2012 at the following license fee:

##### Period covered

##### 所涵蓋期間

##### HK\$

##### 港元

|   |                              |
|---|------------------------------|
| 1 January 2010 to 31 December 2010<br>2010年1月1日至2010年12月31日 | 87,090 per month<br>每月87,090 |
| 1 January 2011 to 31 December 2011<br>2011年1月1日至2011年12月31日 | 91,850 per month<br>每月91,850 |
| 1 January 2012 to 31 December 2012<br>2012年1月1日至2012年12月31日 | 96,680 per month<br>每月96,680 |

In addition, Prosperity Management shall during the license period share and pay to Linkson Investment the management fee of HK\$12,820 per month plus portion of the government rents and rates payable by Linkson Investment to the landlord.

#### 許可協議

於2010年12月16日，嘉進管理(作為獲許可方)與信萊投資有限公司(「信萊投資」)(作為許可方)訂立許可協議，據此，信萊投資按下列許可費向嘉進管理授予使用該物業之許可，自2010年1月1日起至2012年12月31日止為期三年：

此外，嘉進管理於許可期間內須分擔及向信萊投資支付每月管理費12,820港元，另加信萊投資應付予業主之政府地租及差餉部份。

#### Reasons for entering into the License Agreement

The Premises are used as the Group's principal place of business in Hong Kong. The Board (including the independent non-executive directors) considers that the terms of the License Agreement including the consideration payable under the License Agreement are on normal commercial terms, fair and reasonable and the entering of the License Agreement is in the interests of the Company and its shareholders as a whole. Aside from the fact that the Company is interested in 20% shareholding in GCA Group, none of the directors have a material interest in the License Agreement and therefore no director is required to abstain from voting on the relevant Board resolution approving the License Agreement.

The Board would like to confirm that the terms of the License Agreement were determined after arm's length negotiations between the parties taking into account that the license fee and management fee payable by Prosperity Management are based on proportion of floor area of the Premises bears on the premises leased by Linkson Investment of which the Premises formed a part and the market rent of similar premises at the relevant time.

#### 訂立許可協議之理由

該物業現時被用作本集團於香港之主要營業地點。董事會(包括獨立非執行董事)認為，許可協議之條款(包括根據許可協議應付之代價)乃按一般商業條款訂立，屬公平合理且訂立許可協議符合本公司及其股東之整體利益。除本公司於漢華集團擁有20%股權權益外，概無董事於許可協議中擁有重大權益，因此，概無董事須就批准許可協議之相關董事會決議案放棄投票。

董事會確認，許可協議之條款乃由訂約方經公平磋商後釐定，並已計及嘉進管理應付之許可費及管理費乃根據該物業所佔信萊投資出租之物業(該物業為信萊投資出租之物業其中部份)之樓面面積比例及相應時間類似物業之市場租金釐定。

## Directors' Report (Continued)

### 董事會報告 (續)

#### Information on Linkson Investment

Linkson Investment is principally engaged in leasing administration.

The Board (including independent non-executive directors) would like to confirm that the New Investment Management Agreement, Corporate Services Agreement and License Agreement have been entered into by the Group are in the ordinary course of business, on normal commercial terms, and such transactions are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Board has also confirmed that a letter pursuant to Rule 14A.38 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") has been issued to the Board by the auditor of the Company.

#### Emolument Policy

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

#### Purchase, Sale or Redemption of Shares of The Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year.

#### Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's By-laws, or the Company Act (1981) of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

#### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of its directors, as at the date of this report, there is sufficient public float as required under the Listing Rules.

#### 有關信萊投資之資料

信萊投資主要從事提供租賃管理服務。

董事會(包括獨立非執行董事)確認,新投資管理協議、企業服務協議及許可協議乃由本集團於日常業務過程中按一般商業條款訂立,且有關交易屬公平合理,並符合本公司股東之整體利益。

董事會亦已確認,本公司之核數師已向董事會發出香港聯合交易所有限公司證券上市規則(「上市規則」)第14A.38條所規定之函件。

#### 薪酬政策

本集團僱員之薪酬政策由薪酬委員會根據彼等之特長、資質及能力制定。

本公司董事之酬金由薪酬委員會經考慮本公司之經營業績、個人表現及可資比較市場數據後釐定。

#### 購買、出售或贖回本公司股份

本公司及其任何附屬公司於年內概無購買、出售或贖回本公司任何股份。

#### 優先認購股份權利

本公司之公司細則或百慕達公司法(1981年)並無優先認購股份權利條文規定本公司須按比例向現有股東發售新股份。

#### 足夠公眾持股量

根據本公司可取得之公開資料及就其董事所知,於本報告日期,本公司根據上市規則所規定,擁有足夠公眾持股量。

## Directors' Report (Continued)

### 董事會報告 (續)

#### Auditor

During the year, Messrs. H.H. Liu & Co., Certified Public Accountants, resigned and Messrs. Deloitte Touche Tohmatsu was appointed as auditor of the Company.

A resolution will be submitted to the annual general meeting to re-appoint the auditor, Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Cheng Hairong**

*Chairman*

Hong Kong, 11 March 2011

#### 核數師

年內，廖慶雄會計師事務所(執業會計師)辭任，德勤•關黃陳方會計師行獲委任為本公司核數師。

重新委任核數師德勤•關黃陳方會計師行作為本公司核數師之決議案將提呈至股東週年大會。

代表董事會

主席

成海榮

香港，2011年3月11日

# Corporate Governance Report

## 企業管治報告

The Group is dedicated to maintaining a good credible framework of corporate governance with a view to being transparent, open and accountable to our shareholders.

The Company adopted all the code provisions in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Listing Rules as its own code on corporate governance practices.

During the year ended 31 December 2010, the Company has complied with the code provisions in the Code except for the following deviation:

Under the code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not at present have chief executive officer and is in the process of identifying suitable candidate to fill the casual vacancy of chief executive officer.

## The Board

### Composition

The Board currently consists of one executive director, one non-executive director and three independent non-executive directors ("INED(s)"), one of whom namely Mr. Lui Siu Tsuen, Richard has the appropriate professional accounting experience and expertise. The names and biographical details of each director are disclosed on pages 11 to 12 of this Annual Report. The changes of directorship during 2010 are disclosed in the section "Other information" below.

Each INED has, pursuant to the rule 3.13 of the Listing Rules, confirmed he/she is independent of the Company and the Company also considers that they are independent. The current term of office of each INED is for a period of two years until 20 December 2011 subject to the requirement that one-third of all the directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-Laws of the Company. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

### Function

The Board is responsible both for how the Company is managed and the Company's direction. Approval of the Board is required for the strategy of the Group, major acquisition and disposal, major capital investment, dividend policy, appointment and retirement of directors, remuneration policy and other major operational and financial matters. Day-to-day operations of the Group are taken up by the Company's management and the Company's investment manager.

本集團致力為企業管治維持良好及可信之架構，以達致高透明度及持開放態度，並能向本集團股東負責。

本公司已採納所有載於上市規則附錄14之企業管治常規守則(「守則」)之守則條文，作為本公司之企業管治常規守則。

於截至2010年12月31日止年度內，本公司已遵守守則之守則條文，惟以下偏離者除外：

根據守則條文第A.2.1條，主席及行政總裁之職務應予以區分，並不應由同一人擔任。本公司目前並無行政總裁，且現正物色適當人選填補行政總裁之空缺。

## 董事會

### 成員

董事會現時由一名執行董事、一名非執行董事及三名獨立非執行董事(「獨立非執行董事」)組成，其中一名獨立非執行董事呂兆泉先生具有適當之專業會計經驗及專業資格。各董事之姓名及履歷於本年報第11至12頁披露。2010年董事之變動於下文「其他資料」一節披露。

根據上市規則第3.13條所載，各獨立非執行董事已確認其乃獨立於本公司，而本公司亦認為彼等屬獨立人士。各獨立非執行董事現時之任期為期兩年，直至2011年12月20日為止，並須遵守本公司之公司細則之規定，於各股東週年大會上，全體董事之三分之一須輪值退任。董事會之成員各自並無任何關係(包括財務、業務、家族或其他重大/相關關係)。

### 職能

董事會負責制定本公司之管理方法及本公司之方針。本集團之策略、主要收購及出售、主要資本投資、股息政策、委任及罷免董事、薪酬政策以及其他主要經營及財務事宜，均須取得董事會之批准。本集團之日常運作由本公司管理層及本公司之投資經理負責。



## Corporate Governance Report (Continued)

### 企業管治報告 (續)

The Board has established schedule of matters specifically reserved to the Board for its decision and those reserved for the management. The Board reviews this schedule on a periodic basis to ensure that it remains appropriate to the needs of the Company.

During 2010, Mr. Cheuk Yuk Lung was executive director of the Company and resigned from the Board on 29 January 2010. On 5 August 2010, Mr. Cheng Hairong was appointed as executive director of the Company and the Chairman of the Board and Mr. Lau Tom Ko Yuen was re-designated as non-executive director of the Company and the Deputy Chairman of the Board.

The Board held five regular board meetings at approximately quarterly interval during the year 2010. Additional board meetings were held when necessary. Due notice and board papers were given to all directors prior to the meeting in accordance with the Listing Rules and the Code. Details of individual attendance of directors are set out in the table below:

#### Attendance of individual directors at board meetings in 2010

| Number of meetings                               | 會議數目                | 5   |
|--|---------------------|-----|
| <b>Executive Directors</b>                       | <b>執行董事</b>         |     |
| Cheng Hairong (appointed on 5 August 2010)       | 成海榮 (於2010年8月5日獲委任) | 2/5 |
| Cheuk Yuk Lung (resigned on 29 January 2010)     | 卓育龍 (於2010年1月29日辭任) | 1/5 |
| <b>Non-Executive Director</b>                    | <b>非執行董事</b>        |     |
| Lau Tom Ko Yuen (re-designated on 5 August 2010) | 劉高原 (於2010年8月5日調任)  | 5/5 |
| <b>INEDs</b>                                     | <b>獨立非執行董事</b>      |     |
| Feng Nien Shu                                    | 豐念叔                 | 5/5 |
| Lui Siu Tsuen, Richard                           | 呂兆泉                 | 5/5 |
| Wong Lai Kin, Elsa                               | 黃麗堅                 | 5/5 |

The Board has established procedure to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances at the Company's expense.

董事會已為特別保留予董事會決定及保留予管理層決定之事宜制定時間表。董事會定期檢討該時間表，以確保其仍然配合本公司之需要。

於2010年，卓育龍先生為本公司之執行董事。彼其後於2010年1月29日辭任董事會。於2010年8月5日，成海榮先生獲委任為本公司執行董事兼董事會主席；而劉高原先生調任為本公司非執行董事兼董事會副主席。

董事會於2010年內舉行五次定期董事會會議，約每季舉行一次。額外董事會會議已於需要時舉行。本公司已根據上市規則及守則於舉行會議前向全體董事發出正式通知及董事會文件。董事之個別出席率詳情載於下表：

#### 每名董事於2010年董事會會議之出席率

董事會已設立程序，令董事得以因應合理要求在適當情況下尋求獨立專業意見，費用由本公司承擔。

## Corporate Governance Report (Continued)

### 企業管治報告 (續)

#### Board Committees

To strengthen the functions of the Board and to enhance its expertise, there are two board committees namely, the Audit Committee and Remuneration Committee formed under the Board, with each performing different functions.

#### Audit Committee

The Audit Committee comprises three INEDs.

The role and function of the Audit Committee include:

- to serve as a focal point for communication between other Directors and the auditor in respect of the duties relating to financial and other reporting, internal controls, audits, and such other matters as the Board may determine from time to time.
- to assist the Board in fulfilling its responsibility by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of the Group and the adequacy of the audits.
- to review the appointment of auditor on an annual basis including the review of the audit scope and approval of the audit fees.
- to review the annual and interim financial statements prior to their approval by the Board, and recommend application of accounting policies and changes to the financial reporting requirements.
- to ensure continuing auditor objectivity and to safeguard independence of the Company's auditor.

Set out below is the summary of work done in 2010:

- to review of the financial statements for the year ended 31 December 2009 and for the six months ended 30 June 2010;
- to review of the effectiveness of the internal control system;
- to review of the auditor's statutory audit plan and the letters of representation; and
- to consider and approve the 2010 audit fees and audit work.

#### 董事會委員會

為加強董事會之職能及提升其專業水平，董事會轄下設有兩個董事會委員會，即審核委員會及薪酬委員會，各自履行不同職能。

#### 審核委員會

審核委員會由三名獨立非執行董事組成。

審核委員會之角色及職能包括：

- 就財務及其他申報事宜、內部監控、核數及董事會可能不時釐定之該等其他事宜，作為其他董事與核數師之間溝通之重要渠道。
- 透過提供獨立審閱及監察財務申報，並使其本身信納本集團具有有效之內部監控及已進行充份審核工作，從而協助董事會履行其職責。
- 每年檢討核數師之委任，包括審閱審核範圍及批准核數費用。
- 於董事會批准年度及中期財務報表前審閱有關財務報表，並就應用會計政策及財務申報規定之變動提供建議。
- 確保核數師之持續客觀性，並保障本公司核數師之獨立性。

以下載列於2010年完成之工作概要：

- 審閱截至2009年12月31日止年度及截至2010年6月30日止六個月之財務報表；
- 檢討內部監控系統之有效性；
- 審閱核數師之法定審核計劃及聲明函件；及
- 考慮並批准2010年之核數費用及核數工作。

## Corporate Governance Report (Continued)

### 企業管治報告 (續)

The Audit Committee held three meetings during the year. Details of individual attendance of its members are set out in the table below:

審核委員會於年內舉行三次會議。其成員之個別出席率詳情載於下表：

#### Attendance of individual members at Audit Committee meetings in 2010

每名成員於2010年審核委員會會議之出席率

|   |                      |     |
|---|----------------------|-----|
| <b>Number of meetings</b>                                   | <b>會議數目</b>          | 3   |
| <b>INEDs</b>  | <b>獨立非執行董事</b>       |     |
| Lui Siu Tsuen, Richard ( <i>Chairman of the Committee</i> ) | 呂兆泉 ( <i>委員會主席</i> ) | 3/3 |
| Feng Nien Shu   | 鄧念叔                  | 3/3 |
| Wong Lai Kin, Elsa  | 黃麗堅                  | 3/3 |

#### Remuneration Committee

#### 薪酬委員會

The Board has established a Remuneration Committee, comprising two INEDs and the Deputy Chairman of the Company appointed by the Board, which meets at least once a year. The role and function of the Remuneration Committee include formulation of the remuneration policy, review and recommending to the Board the annual remuneration policy, and determination of the remuneration of the Executive Directors.

董事會已成立薪酬委員會，由董事會委任之兩名獨立非執行董事及本公司副主席組成，並最少每年舉行一次會議。薪酬委員會之角色及職能包括制定薪酬政策、檢討及向董事會建議每年之薪酬政策，以及釐定執行董事之酬金。

Set out below is the summary of work of the Remuneration Committee done in 2010:

以下載列薪酬委員會於2010年完成之工作概要：

- to review of the remuneration policy for 2010/2011;
- to review of the remuneration of the Executive Directors and the INEDs; and
- to review of the annual share option policy.

- 檢討2010年/2011年之薪酬政策；
- 檢討執行董事及獨立非執行董事之酬金；及
- 檢討每年之購股權政策。

The Remuneration Committee held one meeting during 2010. Details of individual attendance of its members are set out in the table below:

薪酬委員會於2010年內舉行一次會議。其成員之個別出席率詳情載於下表：

#### Attendance of individual members at Remuneration Committee meeting in 2010

每名成員於2010年薪酬委員會會議之出席率

|  |                      |     |
|--|----------------------|-----|
| <b>Number of meetings</b>                            | <b>會議數目</b>          | 1   |
| <b>Non-Executive Director</b>                        | <b>非執行董事</b>         |     |
| Lau Tom Ko Yuen ( <i>Chairman of the Committee</i> ) | 劉高原 ( <i>委員會主席</i> ) | 1/1 |
| <b>INEDs</b>   | <b>獨立非執行董事</b>       |     |
| Feng Nien Shu  | 鄧念叔                  | 1/1 |
| Lui Siu Tsuen, Richard                               | 呂兆泉                  | 1/1 |

## Corporate Governance Report (Continued)

### 企業管治報告 (續)

#### Other information

The Board has not established a nomination committee. In accordance with the Company's Bye-Laws, the Board has power from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. The nomination should be taken into consideration of the nominee's qualification, ability and potential contributions to the Company.

During the year, a board meeting which was attended by Mr. Lau Tom Ko Yuen and Mr. Cheuk Yuk Lung was held to approve the resignation of Mr. Cheuk Yuk Lung as executive director of the Company on 29 January 2010. Another board meeting which was attended by Mr. Lau Tom Ko Yuen, Mr. Lui Siu Tsuen, Richard, Mr. Feng Nien Shu and Ms. Wong Lai Kin, Elsa was held to appoint Mr. Cheng Hairong as executive director of the Company and the chairman of the Board with effect from 5 August 2010 and to re-designate Mr. Lau Tom Ko Yuen as non-executive director of the Company and the deputy chairman of the Board with effect from 5 August 2010.

#### Internal Control

The Board is responsible for the internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorized use or deposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance of applicable laws, rules and regulations. The procedures provide reasonable but not absolute assurance against material errors, losses or fraud.

Internal audit has been conducted by GC Capital for the Company, its subsidiaries and associated companies. GC Capital is responsible for the review of the effectiveness of the Group's material internal controls so as to provide assurance that key business and operational risks are identified and managed. The work carried out by GC Capital will ensure the internal controls are carried out appropriately and functioning as intended. The Board together with GC Capital has reviewed the effectiveness of the internal control procedures of the Group.

During the year, the Board together with GC Capital reviewed the internal control procedures and risk management system of the Group. Such review also covered the policies, procedures, guidelines and authorization requirements for management to control over the operations and accounting of the Company.

#### 其他資料

董事會並無成立提名委員會。根據本公司之公司細則，董事會有權不時及隨時委任任何人士擔任董事，以填補董事會之臨時空缺或新增董事會成員。有關提名須考慮獲提名人之資歷、能力及對本公司之潛在貢獻。

年內，本公司舉行由劉高原先生及卓育龍先生參加之董事會會議，以批准卓育龍先生於2010年1月29日辭任本公司執行董事。本公司另舉行由劉高原先生、呂兆泉先生、鄧念叔先生及黃麗堅女士參加之董事會會議，以委任成海榮先生為本公司執行董事兼董事會主席，由2010年8月5日起生效；以及調任劉高原先生為本公司非執行董事兼董事會副主席，由2010年8月5日起生效。

#### 內部監控

董事會負責本集團之內部監控，並檢討其有效性。本公司已制定程序，以保障未經授權使用或處置資產、確保維持妥善會計紀錄，以提供可靠財務資料供內部使用或以供刊發，並確保遵守適用法例、規則及法規。該等程序為重大錯誤、損失或欺詐事件提供合理但非絕對之保障。

漢華資本已為本公司、其附屬公司及聯營公司進行內部審核。漢華資本負責檢討本集團重要內部監控之有效性，務求可確保主要業務及經營風險已獲識別並加以管理。漢華資本所進行之工作將確保內部監控經已適當地進行，並能按預期運作。董事會與漢華資本已檢討本集團內部監控程序之有效性。

年內，董事會與漢華資本已檢討本集團之內部監控程序及風險管理系統。有關檢討亦包括管理層控制本公司營運及會計之政策、程序、指引及授權要求。

## Corporate Governance Report (Continued)

### 企業管治報告 (續)

#### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as the codes of conduct regarding securities transactions by directors and by relevant employees. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the Model Code throughout the year 2010.

#### Auditor's Remuneration

During the year, the fees paid to the Company's auditor, Messrs. Deloitte Touche Tohmatsu amounted to HK\$652,000 in respect of audit and other services.

#### Directors' Responsibility for Preparing the Financial Statements

The Directors acknowledge that it is their responsibilities in preparing the financial statements. The Statement of the Auditor about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on page 29.

#### Shareholder Communication

The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. Procedure for voting by poll has been read out by the chairman at the general meeting.

At the annual general meeting held in 2010, a separate resolution was proposed by the Chairman in respect of each separate issue, including re-election directors and were voted by poll. The Company appointed the share registrar of the Company to act as scrutineer of the poll to ensure that votes cast are properly counted and recorded. The results of the poll were announced in accordance with the Listing Rules.

#### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)作為有關董事及相關僱員進行證券交易之操守準則。經本公司作出具體查詢後，全體董事已確認彼等於2010年內一直全面遵守標準守則。

#### 核數師之酬金

年內，就核數及其他服務而向本公司核數師德勤·關黃陳方會計師行支付之費用為652,000港元。

#### 董事就編製財務報表之責任

董事確認，編製財務報表乃彼等之責任。有關彼等對財務報表之申報責任之核數師聲明載於第29頁之獨立核數師報告內。

#### 與股東之溝通

與股東溝通之目的為向股東提供有關本公司之詳細資料，使彼等可知情地行使其作為股東之權利。

本公司採用多種通訊工具，以確保其股東充分獲悉主要業務之重要事項，包括股東週年大會、年報、多項通告、公佈及通函。以投票方式表決之程序已經主席於股東大會上宣讀。

主席於2010年股東週年大會上就各個別事項(包括重選董事)提呈獨立決議案並以投票方式表決。本公司委任本公司之股份過戶登記處擔任投票表決之監票人，確保得到妥善點票及記錄。本公司根據上市規則宣佈有關投票結果。



# Independent Auditor's Report

## 獨立核數師報告



**TO THE MEMBERS OF  
PROSPERITY INVESTMENT HOLDINGS LIMITED**  
*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Prosperity Investment Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 30 to 91, which comprise the consolidated statement of financial position as at 31 December 2010, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致嘉進投資國際有限公司  
(於百慕達註冊成立之有限公司)  
全體股東

本核數師已審核列載於第30至第91頁嘉進投資國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於2010年12月31日之綜合財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策及其他說明資料之概要。

### 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真實及公平之綜合財務報表，以及負責董事認為必要之有關內部監控，以使綜合財務報表之編製並無由欺詐或錯誤而引起之重大錯誤陳述。

### 核數師之責任

本核數師之責任是根據本核數師審核工作之結果，對該等綜合財務報表作出意見，並按照百慕達公司法第90條僅向閣下(作為法人)報告，除此以外並無其他用途。本核數師不會就本報告之內容向任何其他人士負責或承擔責任。本核數師已按照香港會計師公會頒佈之香港審計準則進行審核。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以就綜合財務報表是否存有重大錯誤陳述，作出合理之確定。

## Independent Auditor's Report (Continued)

### 獨立核數師報告 (續)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### Opinion

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

### Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2009 were audited by another auditor who expressed an unqualified opinion on those statements on 26 April 2010.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
11 March 2011

審核涉及執行程序以獲取綜合財務報表所載有關金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。在作出該等風險評估時，核數師考慮與該公司編製真實及公平之綜合財務報表相關之內部監控，以因應不同情況設計適當審核程序，但並非旨在就該公司內部監控是否有效而發表意見。審核亦包括評估董事所採用之會計政策是否合適及所作出之會計估計是否合理，並對綜合財務報表之整體列報方式作出評估。

本核數師相信，本核數師所獲取之審核憑證是充足和適當地為本核數師之審核意見提供基礎。

### 意見

本核數師認為，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2010年12月31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。

### 其他事宜

貴集團截至2009年12月31日止年度之綜合財務報表乃由另一核數師進行審核，該核數師已於2010年4月26日就該等報表作出無保留意見。

**德勤•關黃陳方會計師行**  
執業會計師

香港  
2011年3月11日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2010

截至2010年12月31日止年度

|  |                          | Notes | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元<br>(Restated)<br>(重列) |
|--|--------------------------|-------|-------------------------|---|
|  |                          | 附註    |                         |   |
| Revenue  | 收入                       | 6     | 12,734                  | 1,518   |
| Other income   | 其他收入                     | 7     | 3,625                   | 12,578  |
| Other gains or losses  | 其他收益或虧損                  | 8     | (40,129)                | (94,310)                                      |
| Legal claims   | 法律申索                     | 9     | (17,827)                | —   |
| Administrative expenses  | 行政開支                     |       | (9,904)                 | (10,517)                                      |
| Other operating expenses   | 其他經營開支                   |       | (5,168)                 | (3,000)                                       |
| Share of loss of associates  | 攤佔聯營公司虧損                 |       | —                       | (872)   |
| Finance costs  | 融資成本                     | 10    | —                       | (122)   |
| Loss before tax  | 除稅前虧損                    |       | (56,669)                | (94,725)                                      |
| Income tax credit (expense)  | 所得稅抵免(開支)                | 11    | 83                      | (91)  |
| Loss for the year, attributable to owners of the Company                               | 本公司擁有人應佔本年度虧損            | 12    | (56,586)                | (94,816)                                      |
| <b>Other comprehensive (expense) income</b>  | <b>其他全面(開支)收入</b>        |       |                         |   |
| Fair value change of:  | 公平值變動:                   |       |                         |   |
| — debt component of convertible notes  | — 可換股票據債務部份              |       | (9,722)                 | 1,938   |
| — other available-for-sale investments   | — 其他可供出售投資               |       | (23,348)                | 5,984   |
| Reclassification adjustment upon disposal of available-for-sale investments            | 於出售可供出售投資之重新分類調整         |       | 24,805                  | 70,516  |
| Reclassification adjustment upon redemption of convertible notes                       | 於贖回可換股票據之重新分類調整          |       | 10,978                  | —   |
| Impairment loss recognised in respect of available-for-sale investments                | 就可供出售投資確認之減值虧損           | 18    | 11,749                  | —   |
| <b>Other comprehensive income for the year</b>   | <b>本年度其他全面收入</b>         |       | <b>14,462</b>           | <b>78,438</b>                                 |
| <b>Total comprehensive expense for the year, attributable to owners of the Company</b> | <b>本公司擁有人應佔本年度全面開支總額</b> |       | <b>(42,124)</b>         | <b>(16,378)</b>                               |
| Loss per share   | 每股虧損                     | 15    |                         |   |
| — Basic and diluted (HK\$)   | — 基本及攤薄(港元)              |       | 0.09                    | 0.19  |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2010

於2010年12月31日

|   |               | Notes<br>附註 | 31.12.2010<br>HK\$'000<br>千港元 | 31.12.2009<br>HK\$'000<br>千港元<br>(Restated)<br>(重列) | 1.1.2009<br>HK\$'000<br>千港元<br>(Restated)<br>(重列) |
|---|---------------|-------------|-------------------------------|---|---|
| <b>Non-current assets</b>                       | <b>非流動資產</b>  |             |                               |   |   |
| Plant and equipment                             | 廠房及設備         | 16          | 1,159                         | —   | —   |
| Interests in associates                         | 聯營公司權益        | 17          | 100                           | 100   | 9,943   |
| Available-for-sale investments                  | 可供出售投資        | 18          | 157,821                       | 192,254   | 160,325   |
| Conversion option embedded in convertible notes | 可換股票據所含兌換選擇權  | 19          | —                             | 174   | —   |
| Loan receivable                                 | 應收貸款          | 23          | 7,402                         | —   | —   |
| Other asset                                     | 其他資產          | 20          | 150                           | 150   | 150   |
| Held-to-maturity investments                    | 持有直至到期之投資     |             | —                             | —   | 66,805  |
|   |               |             | <b>166,632</b>                | <b>192,678</b>                                      | <b>237,223</b>                                    |
| <b>Current assets</b>                           | <b>流動資產</b>   |             |                               |   |   |
| Available-for-sale investments                  | 可供出售投資        | 18          | 16,290                        | 8,918   | 37,690  |
| Conversion option embedded in convertible notes | 可換股票據所含兌換選擇權  | 19          | —                             | —   | —   |
| Held-for-trading listed equity investments      | 持作買賣上市股本投資    | 21          | 60,182                        | 26,264  | 237   |
| Loan receivable                                 | 應收貸款          | 23          | 18,000                        | —   | 10,953  |
| Amounts due from related companies              | 應收關連公司款項      | 24          | 406                           | —   | —   |
| Other receivables                               | 其他應收賬項        |             | 3,117                         | 3,292   | 17,763  |
| Tax recoverable                                 | 可收回稅項         |             | 1,145                         | —   | —   |
| Cash held by securities brokers                 | 證券經紀持有之現金     |             | 8,482                         | 1   | 30,962  |
| Bank balances and cash                          | 銀行結餘及現金       |             | 70,347                        | 22,667  | 46,878  |
|   |               |             | <b>177,969</b>                | <b>61,142</b>                                       | <b>144,483</b>                                    |
| Assets classified as held for sale              | 分類為持有作出售之資產   | 25          | —                             | 507   | —   |
|   |               |             | <b>177,969</b>                | <b>61,649</b>                                       | <b>144,483</b>                                    |
| <b>Current liabilities</b>                      | <b>流動負債</b>   |             |                               |   |   |
| Other payables and accruals                     | 其他應付賬項及應計負債   |             | 7,662                         | 431   | 338   |
| Amount due to a related company                 | 應付一間關連公司款項    | 24          | —                             | 250   | 240   |
| Amount due to an associate                      | 應付一間聯營公司款項    | 17          | 97                            | 97  | —   |
| Taxation payable                                | 應付稅項          |             | 48                            | 45  | 3,801   |
| Interest-bearing borrowings                     | 計息借貸          |             | —                             | —   | 6,065   |
|   |               |             | <b>7,807</b>                  | <b>823</b>  | <b>10,444</b>                                     |
| <b>Net current assets</b>                       | <b>流動資產淨值</b> |             | <b>170,162</b>                | <b>60,826</b>                                       | <b>134,039</b>                                    |
| <b>Net assets</b>                               | <b>資產淨值</b>   |             | <b>336,794</b>                | <b>253,504</b>                                      | <b>371,262</b>                                    |
| <b>Capital and reserves</b>                     | <b>資本及儲備</b>  |             |                               |   |   |
| Share capital                                   | 股本            | 26          | 17,949                        | 12,829  | 12,469  |
| Reserves  | 儲備            |             | 318,845                       | 240,675   | 358,793   |
| <b>Total equity</b>                             | <b>股本總值</b>   |             | <b>336,794</b>                | <b>253,504</b>                                      | <b>371,262</b>                                    |
| <b>Net asset value per share</b>                | <b>每股資產淨值</b> | 36          | <b>0.47</b>                   | 0.49  |   |

The consolidated financial statements on pages 30 to 91 were approved and authorised for issue by the Board of Directors on 11 March 2011 and are signed on its behalf by:

第30至第91頁之綜合財務報表已於2011年3月11日獲董事會批准及授權刊發，並由下列人士代表簽署：

Cheng Hairong 成海榮  
Director 董事

Lau Tom Ko Yuen 劉高原  
Director 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2010

截至2010年12月31日止年度

|   |                       | Share capital         | Share premium                                 | Debt portion of convertible notes                   | Other available-for-sale investments | Share option reserve     | Contributed surplus  | Accumulated profits (losses)                      | Total equity            |
|---|-----------------------|-----------------------|---|---|--------------------------------------|--------------------------|--|---|-------------------------|
|   |                       | 股本<br>HK\$'000<br>千港元 | 股份溢價<br>HK\$'000<br>千港元<br>(restated)<br>(重列) | 可換股票據之債務部份<br>HK\$'000<br>千港元<br>(restated)<br>(重列) | 其他可供出售投資<br>HK\$'000<br>千港元          | 購股權儲備<br>HK\$'000<br>千港元 | 實繳盈餘<br>HK\$'000<br>千港元<br>(restated)<br>(重列)<br>(note 1)<br>(附註1) | 累計溢利(虧損)<br>HK\$'000<br>千港元<br>(restated)<br>(重列) | 股本總值<br>HK\$'000<br>千港元 |
| At 1 January 2009   | 於2009年1月1日            | 12,469                | 257,469                                       | —   | (80,613)                             | 11,252                   | 108,011  | 62,674  | 371,262                 |
| Prior year adjustment (Note 35)   | 以前年度調整<br>(附註35)      | —                     | (166,327)                                     | —   | —                                    | —                        | 166,327  | —   | —                       |
| At 1 January 2009, as restated  | 於2009年1月1日<br>(重列)    | 12,469                | 91,142  | —   | (80,613)                             | 11,252                   | 274,338  | 62,674  | 371,262                 |
| Loss for the year   | 本年度虧損                 | —                     | —   | —   | —                                    | —                        | —  | (94,816)  | (94,816)                |
| Fair value changes in available-for-sale investments (restated)         | 可供出售投資之<br>公平值變動(重列)  | —                     | —   | 1,938   | 5,984                                | —                        | —  | —   | 7,922                   |
| Release upon disposal of available-for-sale investments                 | 出售可供出售投資時<br>解除       | —                     | —   | —   | 70,516                               | —                        | —  | —   | 70,516                  |
| Total comprehensive income (expense) for the year (restated)            | 本年度全面收入<br>(開支)總額(重列) | —                     | —   | 1,938   | 76,500                               | —                        | —  | (94,816)  | (16,378)                |
| Dividends recognised as distribution                                    | 確認為分派之股息              | —                     | —   | —   | —                                    | —                        | (85,954)   | (16,678)  | (102,632)               |
| Exercise of share option  | 行使購股權                 | 360                   | 5,900   | —   | —                                    | (5,008)                  | —  | —   | 1,252                   |
| Share premium reduction (note 2)  | 削減股份溢價(附註2)           | —                     | (97,042)                                      | —   | —                                    | (6,244)                  | 103,286  | —   | —                       |
| At 31 December 2009 (restated)  | 於2009年12月31日(重列)      | 12,829                | —   | 1,938   | (4,113)                              | —                        | 291,670  | (48,820)  | 253,504                 |
| Loss for the year   | 本年度虧損                 | —                     | —   | —   | —                                    | —                        | —  | (56,586)  | (56,586)                |
| Fair value changes in available-for-sale investments                    | 可供出售投資之<br>公平值變動      | —                     | —   | (9,722)   | (23,348)                             | —                        | —  | —   | (33,070)                |
| Release upon redemption/disposal of available-for-sale investments      | 贖回/出售可供出售<br>投資時解除    | —                     | —   | 10,978  | 24,805                               | —                        | —  | —   | 35,783                  |
| Impairment loss recognised in respect of available-for-sale investments | 確認可供出售投資<br>之減值虧損     | —                     | —   | —   | 11,749                               | —                        | —  | —   | 11,749                  |
| Total comprehensive income (expense) for the year                       | 本年度全面收入<br>(開支)總額     | —                     | —   | 1,256   | 13,206                               | —                        | —  | (56,586)  | (42,124)                |
| Shares issued   | 已發行股份                 | 5,120                 | 122,920                                       | —   | —                                    | —                        | —  | —   | 128,040                 |
| Cost for issue of shares  | 發行股份成本                | —                     | (2,626)                                       | —   | —                                    | —                        | —  | —   | (2,626)                 |
| At 31 December 2010   | 於2010年12月31日          | 17,949                | 120,294                                       | 3,194   | 9,093                                | —                        | 291,670  | (105,406)   | 336,794                 |

Note 1: Contributed surplus of the Group represents the difference between the nominal value of the shares issued by the Company and the aggregate of the nominal value of the share capital and share premium of GR Investment Holdings Limited ("GRIH") at the time when GRIH was acquired by the Company pursuant to a group reorganisation completed in 2001.

附註1: 本集團之實繳盈餘指於金源創展有限公司(「金源創展」)根據於2001年完成之集團重組被本公司收購時本公司已發行之股份面值與金源創展之股本面值及股份溢價總額之差額。

Note 2: By passing a special resolution at a special general meeting held on 9 July 2009, the shareholders of the Company approved a share premium reduction under which the entire amount standing to credit of the share premium account amounted to approximately HK\$97,042,000 be cancelled and transferred in full to the contributed surplus account and the amount in share option reserve amounted to approximately HK\$6,244,000 also be cancelled and transferred to the contribution surplus account.

附註2: 於2009年7月9日舉行之股東特別大會上, 本公司股東批准特別決議案, 決議削減股份溢價。據此, 全數約97,042,000港元之股份溢價賬之所有進賬數額被全額註銷並轉撥往實繳盈餘賬, 而購股權儲備約6,244,000港元之數額亦被註銷並轉撥往實繳盈餘賬。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2010

截至2010年12月31日止年度

|   |                    | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元<br>(restated)<br>(重列) |
|---|--------------------|-------------------------|---|
| <b>OPERATING ACTIVITIES</b>   | <b>經營業務</b>        |                         |   |
| Loss before tax   | 除稅前虧損              | (56,669)                | (94,725)                                      |
| Adjustments for:  | 就以下項目作出調整：         |                         |   |
| Interest income   | 利息收入               | (3,607)                 | (12,036)                                      |
| Share of loss of associates   | 攤佔聯營公司虧損           | —                       | 872   |
| Depreciation of plant and equipment                                     | 廠房及設備折舊            | 289                     | —   |
| Gain on disposal of plant and equipment                                 | 出售廠房及設備之收益         | (13)                    | —   |
| Loss on disposal of investments   | 出售投資虧損             | —                       | 724   |
| Fair value change of conversion options embedded in convertible notes   | 可換股票據所含兌換選擇權之公平值變動 | 174                     | (77)  |
| Loss on disposal of available-for-sale investments                      | 出售可供出售投資之虧損        | 24,805                  | 70,516  |
| Loss on redemption of convertible notes                                 | 贖回可換股票據之虧損         | 10,978                  | —   |
| Impairment loss recognised in respect of available-for-sale investments | 就可出售投資確認之減值虧損      | 11,749                  | —   |
| Fair value change of held-for-trading investments                       | 持作買賣投資之公平值變動       | (7,577)                 | 23,209  |
| Net loss on disposal of derivative financial instruments                | 出售衍生財務工具之虧損淨額      | —                       | 156   |
| Gain on disposal of an associate  | 出售一間聯營公司之收益        | —                       | (1,102)                                       |
| Net gain on disposal of subsidiaries                                    | 出售附屬公司之收益淨額        | —                       | (3,729)                                       |
| Reversal of impairment loss on loan receivables                         | 應收貸款減值虧損之撥回        | —                       | (500)   |
| Operating cash flows before movements in working capital                | 營運資金變動前之經營現金流量     | (19,871)                | (16,692)                                      |
| Decrease in amount due from an associate                                | 應收聯營公司款項減少         | —                       | 9,778   |
| Increase in held-for-trading listed equity investments                  | 持作買賣上市股本投資增加       | (26,341)                | (49,236)                                      |
| (Increase) decrease in loan receivable                                  | 應收貸款(增加)減少         | (30,000)                | 500   |
| (Increase) decrease in other receivables                                | 其他應收賬項(增加)減少       | (1,968)                 | 27,174  |
| Increase in amounts due from related companies                          | 應收關連公司款項增加         | (406)                   | —   |
| Increase in other payables  | 其他應付賬項增加           | 2,231                   | 94  |
| (Decrease) increase in amount due to a related company                  | 應付關連公司款項(減少)增加     | (250)                   | 10  |
| Cash used in operations   | 經營所用現金             | (76,605)                | (28,372)                                      |
| Hong Kong Profits Tax paid  | 已付香港利得稅            | (1,059)                 | (4,018)                                       |
| Hong Kong Profits Tax refunded  | 退回香港利得稅            | —                       | 169   |
| <b>NET CASH USED IN OPERATING ACTIVITIES</b>                            | <b>經營活動所耗現金淨額</b>  | <b>(77,664)</b>         | <b>(32,221)</b>                               |

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表 (續)

For the year ended 31 December 2010

截至2010年12月31日止年度

|   |                          | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元<br>(restated)<br>(重列) |
|---|--------------------------|-------------------------|---|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                           | <b>投資活動之現金流量</b>         |                         |   |
| Interest received   | 已收利息                     | 3,137                   | 2,586   |
| Purchase of available-for-sale equity investments                     | 購買可供出售股本投資               | (96,353)                | (108,593)                                     |
| Purchase of convertible notes   | 購買可換股票據                  | —                       | (12,330)                                      |
| Purchase of plant and equipment                                       | 購買廠房及設備                  | (1,478)                 | —   |
| Proceeds on disposal of plant and equipment                           | 出售廠房及設備所得款項              | 43                      | —   |
| Proceeds on disposal of subsidiaries                                  | 出售附屬公司所得款項               | —                       | 941   |
| Proceeds on disposal of interest in an associate                      | 出售聯營公司權益之所得款項            | —                       | 3,170   |
| Proceeds on disposal of investments                                   | 出售投資所得款項                 | —                       | 6,081   |
| Proceeds on disposal and redemption of available-for-sale investments | 出售及贖回可供出售投資之所得款項         | 103,062                 | 192,638                                       |
| <b>NET CASH FROM INVESTING ACTIVITIES</b>                             | <b>投資活動所得現金淨額</b>        | <b>8,411</b>            | <b>84,493</b>                                 |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                           | <b>融資活動之現金流量</b>         |                         |   |
| Cost for issue of new shares  | 發行新股份成本                  | (2,626)                 | —   |
| Proceeds from issue of shares   | 發行股份所得款項                 | 128,040                 | 1,252   |
| Dividend paid   | 已付股息                     | —                       | (102,631)                                     |
| Repayments of borrowings  | 償還借貸                     | —                       | (6,065)                                       |
| <b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>                   | <b>融資活動所得(所耗)現金淨額</b>    | <b>125,414</b>          | <b>(107,444)</b>                              |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>           | <b>現金及等同現金項目增加(減少)淨額</b> | <b>56,161</b>           | <b>(55,172)</b>                               |
| <b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>                         | <b>於1月1日之現金及等同現金項目</b>   | <b>22,668</b>           | <b>77,840</b>                                 |
| <b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>                       | <b>於12月31日之現金及等同現金項目</b> | <b>78,829</b>           | <b>22,668</b>                                 |
| <b>REPRESENTED BY</b>   | <b>指</b>                 |                         |   |
| Bank balances and cash  | 銀行結餘及現金                  | 70,347                  | 22,667  |
| Cash held by securities brokers                                       | 證券經紀持有之現金                | 8,482                   | 1   |
|   |                          | <b>78,829</b>           | <b>22,668</b>                                 |

# Notes to the Consolidated Financial Statements

## 財務報表附註

For the year ended 31 December 2010  
截至2010年12月31日止年度

### 1. General

The Company is a public limited company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the section "Corporate Information" to the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

The Company acts as an investment holding company and the principal activities of its principal subsidiaries are set out in note 32.

The Group reclassified items in the consolidated financial statements (details set out in note 8) and made prior year adjustments (details set out in note 35). Therefore, comparatives are restated and the consolidated statement of financial position as at 1 January 2009 is presented accordingly.

### 2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")

#### New and revised Standards and Interpretations applied in the current year

In the current year, the Group has applied the following new and revised Standards, Amendments and Interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

|                              |   |
|------------------------------|---|
| HKFRS 2 (Amendments)         | Group Cash-settled Share-based Payment Transactions   |
| HKFRS 3 (as revised in 2008) | Business Combinations   |
| HKAS 27 (as revised in 2008) | Consolidated and Separate Financial Statements  |
| HKAS 39 (Amendments)         | Eligible Hedged Items   |
| HKFRSs (Amendments)          | Improvements to HKFRSs issued in 2009   |
| HKFRSs (Amendments)          | Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008  |
| HK(IFRIC)-Int 17             | Distributions of Non-cash Assets to Owners  |
| HK-Int 5                     | Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause |

### 1. 一般資料

本公司為一間公眾上市公司，在百慕達註冊成立為一間受豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址於年報「公司資料」一節中披露。

綜合財務報表以港元（「港元」）列值，而港元亦為本公司之功能貨幣。

本公司為一間投資控股公司，其主要附屬公司之主要業務載於附註32。

本集團已就綜合財務報表內之項目重新分類（詳情載於附註8），並作出以前年度調整（詳情載於附註35）。因此，比較數字已經重列而於2009年1月1日之綜合財務狀況表已相應呈報。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

#### 本年度應用之新訂及經修訂準則及詮釋

於本年度，本集團已應用下列香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

|                        |                                      |
|------------------------|--------------------------------------|
| 香港財務報告準則第2號（修訂本）       | 集團現金結算以股份支付之交易                       |
| 香港財務報告準則第3號（2008年經修訂）  | 業務合併                                 |
| 香港會計準則第27號（2008年經修訂）   | 綜合及獨立財務報表                            |
| 香港會計準則第39號（修訂本）        | 合資格對沖項目                              |
| 香港財務報告準則（修訂本）          | 2009年香港財務報告準則之改進                     |
| 香港財務報告準則（修訂本）          | 作為2008年香港財務報告準則之改進部份之香港財務報告準則第5號之修訂本 |
| 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                          |
| 香港—詮釋第5號               | 財務報表之呈列—借款人對附帶按要償還條款之定期貸款之分類         |

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

## 2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")

(continued)

### New and revised Standards and Interpretations applied in the current year (continued)

Except as described below, the application of the new and revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

### New and revised Standards and Interpretations issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

|                               |  |
|-------------------------------|--|
| HKFRSs (Amendments)           | Improvements to HKFRSs issued in 2010 <sup>1</sup>                       |
| HKFRS 7 (Amendments)          | Disclosures — Transfers of Financial Assets <sup>2</sup>                 |
| HKFRS 9                       | Financial Instruments <sup>3</sup>                                       |
| HKAS 12 (Amendments)          | Deferred Tax: Recovery of Underlying Assets <sup>4</sup>                 |
| HKAS 24 (as revised in 2009)  | Related Party Disclosures <sup>5</sup>                                   |
| HKAS 32 (Amendments)          | Classification of Rights Issues <sup>6</sup>                             |
| HK(IFRIC)-Int 14 (Amendments) | Prepayments of a Minimum Funding Requirement <sup>5</sup>                |
| HK(IFRIC)-Int 19              | Extinguishing Financial Liabilities with Equity Instruments <sup>7</sup> |

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

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2011.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2013.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2012.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2011.

<sup>6</sup> Effective for annual periods beginning on or after 1 February 2010.

<sup>7</sup> Effective for annual periods beginning on or after 1 July 2010.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 本年度應用之新訂及經修訂準則及詮釋(續)

除下文所述外，於本年度應用新訂及經修訂香港財務報告準則並無對該等綜合財務報表所呈報之金額及/或該等綜合財務報表所載列之披露事項構成任何重大影響。

### 已頒佈但尚未生效之新訂及經修訂準則及詮釋

本集團尚未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

|                             |                               |
|-----------------------------|-------------------------------|
| 香港財務報告準則(修訂本)               | 2010年香港財務報告準則之改進 <sup>1</sup> |
| 香港財務報告準則第7號(修訂本)            | 披露一轉讓財務資產 <sup>2</sup>        |
| 香港財務報告準則第9號                 | 財務工具 <sup>3</sup>             |
| 香港會計準則第12號(修訂本)             | 遞延稅項：收回相關資產 <sup>4</sup>      |
| 香港會計準則第24號(2009年經修訂)        | 關連人士披露 <sup>5</sup>           |
| 香港會計準則第32號(修訂本)             | 供股之分類 <sup>6</sup>            |
| 香港(國際財務報告詮釋委員會)一詮釋第14號(修訂本) | 預付最低資金要求 <sup>5</sup>         |
| 香港(國際財務報告詮釋委員會)一詮釋第19號      | 以股本工具對銷財務負債 <sup>7</sup>      |

<sup>1</sup> 於2010年7月1日或2011年1月1日(如適用)或之後開始之年度期間生效。

<sup>2</sup> 於2011年7月1日或之後開始之年度期間生效。

<sup>3</sup> 於2013年1月1日或之後開始之年度期間生效。

<sup>4</sup> 於2012年1月1日或之後開始之年度期間生效。

<sup>5</sup> 於2011年1月1日或之後開始之年度期間生效。

<sup>6</sup> 於2010年2月1日或之後開始之年度期間生效。

<sup>7</sup> 於2010年7月1日或之後開始之年度期間生效。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(continued)

### New and revised Standards and Interpretations issued but not yet effective (continued)

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

- Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. Accordingly, the Group's unlisted equity investments would be required to be measured at fair value subsequent to initial recognition.
- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

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

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港財務報告準則第9號財務工具(於2009年11月頒佈)引進財務資產分類及計量之新規定。香港財務報告準則第9號財務工具(於2010年11月經修訂)增加財務負債及取消確認之規定。

- 根據香港財務報告準則第9號，香港會計準則第39號財務工具：確認及計量範圍內之所有已確認財務資產其後按攤銷成本或公平值計量，尤其是就以收取合約現金流量為目的之業務模式持有之債務投資，及擁有純粹為支付本金及未償還本金利息之合約現金流量之債務投資，一般於其後會計期末按攤銷成本計量。所有其他債務投資及股本投資則於其後會計期末按其公平值計量。因此，本集團之非上市股本投資須於首次確認後按公平值計量。
- 就財務負債而言，主要變動乃與指定為按公平值計入損益表之財務負債有關。尤其是，根據香港財務報告準則第9號，就指定為按公平值計入損益表之財務負債而言，因財務負債信貸風險有變而導致其公平值變動之款額乃於其他全面收入呈列，除非於其他全面收入呈報該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因財務負債信貸風險而導致其公平值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為按公平值計入損益表之財務負債之全部公平值變動款額均於損益中呈列。

香港財務報告準則第9號於2013年1月1日或之後開始之年度期間生效，並可提早應用。



## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(continued)

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

#### 3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards 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 (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

##### Basis of consolidation

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

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

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

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

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

本公司董事預計，應用其他新訂及經修訂準則或詮釋將不會對綜合財務報表構成重大影響。

#### 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。此外，綜合財務報表亦載有香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例所規定之適用披露事項。

綜合財務報表乃按歷史成本基準編製，惟若干財務工具則按公平值計量(如下文所載會計政策所解釋)。歷史成本一般以貨品交易代價之公平值為基準。

主要會計政策載列如下。

##### 綜合賬目之基準

綜合財務報表包括本公司及本公司控制實體(其附屬公司)之財務報表。當本公司有權監察實體之財務及經營政策以自其業務中獲取利益時，即實現控制權。

年內購入或出售附屬公司之業績自實際收購日期起至實際出售日期止(視適用情況而定)計入綜合全面收益表內。

如有需要，本集團將對附屬公司之財務報表作出調整，以使其會計政策與本集團其他成員公司所採用者相一致。

所有集團內部交易、結餘、收入及開支將於綜合賬目時全數對銷。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

### 3. Significant Accounting Policies (continued)

#### Investments in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 主要會計政策(續)

#### 聯營公司投資

聯營公司乃指投資者對其具有重大影響力之實體，但並非附屬公司或合營企業權益。重大影響力乃指參與所投資公司財務及經營政策決策之權力，但對該等政策並無控制權或共同控制權。

聯營公司之業績、資產及負債以權益會計法計入此等綜合財務報表。根據權益法，聯營公司投資乃按成本於綜合財務狀況表進行初步確認，其後作出調整以確認本集團攤佔聯營公司之損益及其他全面收入。倘本集團攤佔聯營公司之虧損相等或超出其於該聯營公司之權益(包括實際上組成本集團於聯營公司投資淨值之任何長期權益)，則本集團不再確認其攤佔之進一步虧損。額外虧損僅以本集團已代該聯營公司產生法定或推定責任或作出付款為限予以確認。

任何收購成本超出於收購日期本集團應佔聯營公司已確認可資識別資產、負債及或然負債公平淨值之差額，均確認為商譽。商譽計入投資賬面值。

倘於重新評估後本集團應佔可資識別資產、負債及或然負債公平淨值之權益多於收購成本，則差額即時於損益表確認。

香港會計準則第39號的規定適用於釐定有否必要確認本集團於聯營公司投資之任何減值虧損，如有必要，則將投資的全部賬面值(包括商譽)作為單一資產根據香港會計準則第36號資產減值透過比較其可收回金額(使用價值與公平值減銷售成本之較高者)與賬面值測試有否減值。任何確認之減值虧損屬投資賬面值的一部份。倘其後投資的可收回金額增加，則根據香港會計準則第36號確認該減值虧損的任何撥回。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

### 3. Significant Accounting Policies (continued)

#### Investments in associates (continued)

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

#### Revenue recognition

Dividend income from investments is recognised when the Group's rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

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

### 3. 主要會計政策(續)

#### 聯營公司投資(續)

倘一集團實體與其聯營公司交易，與該聯營公司交易所產生之損益僅會在有關聯營公司之權益與本集團無關的情況下，方會在本集團綜合財務報表確認。

#### 持有作出售之非流動資產

倘非流動資產及出售組別之賬面值主要透過銷售交易而非持續使用而收回，則分類為持有作出售。僅於很可能進行銷售而非流動資產(或出售組別)可即時以其現況出售時，方視作符合該條件。管理層必須承諾進行出售，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

當本集團承諾進行一項出售計劃涉及失去一間附屬公司控制權時，該附屬公司之所有資產及負債於符合上述條件時均分類為持有作出售，不論本集團是否將於出售後保持其前附屬公司之非控股權益。

分類為持有作出售之非流動資產(及出售組別)按其過往之賬面值及公平值減出售成本兩者之較低者計量。

#### 收入確認

投資之股息收入於確立本集團收取款項之權利時確認，惟經濟利益很可能流入本集團，且收入數額能可靠計量。

財務資產之利息收入於經濟利益很可能流入本集團，且收入數額能可靠計量時確認。財務資產之利息收入參考尚未償還本金及適用實際利率按時間基準累計，有關利率指於初步確認時將財務資產之估計未來所收現金在預計年期內貼現至該資產賬面淨值之利率。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

### 3. Significant Accounting Policies (continued)

#### Plant and equipment

Plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of 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 the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Leasing

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

#### Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

#### Taxation

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

### 3. 主要會計政策(續)

#### 廠房及設備

廠房及設備按成本減其後累計折舊及累計減值虧損(如有)列賬。

折舊乃採用直線法確認，以按廠房及設備項目之估計可使用年期撇銷有關項目之成本，並扣除其剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，任何估計變動之影響按前瞻基準入賬。

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。於出售或報廢廠房及設備項目時產生之任何收益或虧損乃以出售所得款項與該資產賬面值的差額計算，並於損益表內確認。

#### 租賃

當租賃之條款轉讓擁有權的絕大部份風險及回報予承租人時，租賃會被分類為融資租賃。所有其他租賃則被分類為經營租賃。

#### 退休福利成本

向強制性公積金計劃支付之款項於僱員提供服務令其有權享有有關供款時支銷。

#### 稅項

所得稅開支指當前應繳稅項及遞延稅項之總和。當前應繳稅項乃按本年度內應課稅溢利計算。應課稅溢利不計入其他年度之應課稅或可扣稅收支項目，亦不計入毋須課稅或不獲扣稅項目，故有別於綜合全面收益表所呈報之溢利。本集團本期稅項之負債使用於報告期末前已頒佈或實質上已頒佈之稅率計算。



## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

### 3. Significant Accounting Policies (continued)

#### Taxation (continued)

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

### 3. 主要會計政策(續)

#### 稅項(續)

就綜合財務報表內資產及負債賬面值與計算應課稅溢利時所採用相應稅基之臨時差額確認遞延稅項。遞延稅項負債通常就所有應課稅臨時差額確認，而遞延稅項資產則通常於可能有可扣減臨時差額用以對銷應課稅溢利時就所有可扣減臨時差額確認。如商譽所產生或初步確認一項交易之其他資產及負債(業務合併除外)所產生之臨時差額不影響應課稅溢利或會計溢利，則有關資產及負債將不予確認。

遞延稅項負債乃就附屬公司及聯營公司投資之相關應課稅臨時差額而確認，惟本集團能夠控制臨時差額之轉回及臨時差額有可能不會於可見將來轉回之情況除外。與該等投資相關之可扣減臨時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用臨時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值在報告期末進行檢討，並於不再可能有足夠應課稅溢利可用以收回所有或部份資產時作出相應扣減。

遞延稅項資產和負債，以報告期末已頒佈或實質上已頒佈之稅率(及稅法)為基礎，按預期清償該負債或變現該資產期間適用之稅率計量。

遞延稅項負債和資產之計量，反映本集團在報告期末預期收回或清償其資產及負債賬面值之方式所導致之稅務後果。遞延稅項於損益表中確認，除非其與在其他全面收入或直接於權益中確認之項目相關，在此情況下，遞延稅項亦分別於其他全面收入或直接於權益中確認。



# Notes to the Consolidated Financial Statements (Continued)

## 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

### 3. Significant Accounting Policies (continued)

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### 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.

#### Effective interest method

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

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

### 3. 主要會計政策(續)

#### 財務工具

財務資產及財務負債於集團實體成為該工具合約條文訂約方時，於綜合財務狀況表內確認。

財務資產及財務負債初步按公平值計量。收購或發行財務資產及財務負債(按公平值計入損益表之財務資產或財務負債除外)直接應佔之交易成本於初步確認時加入或扣自財務資產或財務負債(如適用)之公平值。收購按公平值計入損益表之財務資產或財務負債直接應佔之交易成本即時於損益表確認。

#### 財務資產

本集團之財務資產分類為三個類別中之其中一個，其中包括按公平值計入損益表(「按公平值計入損益表」)之財務資產、貸款及應收賬項以及可供出售財務資產。所有一般買賣之財務資產概於交易日確認及取消確認。一般買賣乃指按照市場規定或慣例在一定期間內交付資產之財務資產買賣。

#### 實際利率法

實際利率法為計算財務資產之攤銷成本，以及於有關期間分配利息收入之方法。實際利率指於初步確認時將財務資產之估計未來所收現金(包括構成實際利率主要部份之一切已付或已收費用、交易成本及其他溢價或折讓)在預計年期(或適用之較短期間)內將其實際貼現至賬面淨值之利率。

債務工具(分類為按公平值計入損益表之財務資產除外)之利息收入乃按實際利率法確認，當中之利息收入計入盈虧淨額。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註 (續)

For the year ended 31 December 2010

截至2010年12月31日止年度

### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

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

Financial assets at FVTPL include financial assets held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- 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
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from re-measurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

##### Loans and receivables

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

##### 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.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

##### 按公平值計入損益表之財務資產

按公平值計入損益表之財務資產包括持有作買賣之財務資產。

財務資產倘符合以下條件，則分類為持有作買賣：

- 購入之主要目的為於短期內出售；或
- 為本集團合併管理財務工具之確定組合其中部份，且具有近期實際短期獲利模式；或
- 為並無指定及有效作為對沖工具之衍生工具。

按公平值計入損益表之財務資產乃按公平值計量，而因重新計量產生之公平值變動則在其產生期間直接在損益表中確認。於損益表確認之盈虧淨額包括財務資產賺取之任何股息或利息。

##### 貸款及應收賬項

貸款及應收賬項為具有固定或可釐定付款而並無在活躍市場報價之非衍生性財務資產。於初步確認後，貸款及應收賬項(包括應收貸款、應收關連公司款項、存款及其他應收賬項以及銀行結餘及現金)採用實際利率法按攤銷成本減任何已識別減值虧損列賬(見下文有關財務資產減值虧損之會計政策)。

##### 可供出售財務資產

可供出售財務資產為指定為此類別或並無分類為按公平值計入損益表之財務資產、貸款及應收賬項或持有直至到期之投資之非衍生工具。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註 (續)

For the year ended 31 December 2010

截至2010年12月31日止年度

### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Available-for-sale financial assets (continued)

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

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

##### Impairment of financial assets

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

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

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

##### 可供出售財務資產 (續)

於報告期末，可供出售財務資產按公平值計量。公平值變動於其他全面收入確認並於投資重估儲備累計，直至財務資產被出售或獲釐定減值為止，屆時先前於投資重估儲備累計之累計盈虧會重新分類計入損益表(見下文有關財務資產減值虧損之會計政策)。

於活躍市場並無市場報價及公平值不能可靠計量之可供出售股本投資及與該無報價股本工具掛鈎及必須以交付該無報價股本工具結算之衍生工具，乃於報告期末按原值減任何已識別減值虧損計量(見下文有關財務資產減值虧損之會計政策)。

##### 財務資產減值

財務資產(按公平值計入損益表者除外)於報告期末就出現之減值跡象作出評估。倘有客觀證據顯示，財務資產之估計未來現金流量因財務資產初步確認後發生之一項或多項事件而受到影響，則財務資產出現減值。

就可供出售股本投資而言，該投資之公平值大幅或長時間跌至低於其原值被視為屬客觀減值證據。

就所有其他財務資產而言，客觀減值證據可包括：

- 發行人或交易對手方出現嚴重財務困難；或
- 違約，如拖欠或延遲支付利息及本金；或
- 借貸人可能破產或進行財務重組；或
- 因金融危機而導致該財務資產失去活躍市場。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註 (續)

For the year ended 31 December 2010

截至2010年12月31日止年度

### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

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

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.

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.

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 other comprehensive income and accumulated in investment revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### 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.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

##### 財務資產減值 (續)

就按攤銷成本列賬之財務資產而言，倘存在資產減值之客觀證據，則減值虧損於損益表確認，並以資產賬面值與估計未來現金流量按原本實際利率貼現之現值之間之差額計量。

就按原值列賬之財務資產而言，減值虧損金額乃以資產賬面值與估計未來現金流量按類似財務資產之現行市場回報率貼現之現值之間之差額計量。該減值虧損不會於隨後期間撥回。

就按攤銷成本計量之財務資產而言，倘在隨後期間減值虧損之金額減少，而有關減少可客觀地與確認減值虧損後發生之事件相關連，則先前已確認之減值虧損將透過損益表撥回，惟該項資產於撥回減值當日之賬面值不超出倘並無確認減值原應有之攤銷成本。

可供出售股本投資之減值虧損不會於隨後期間於損益表撥回。於減值虧損後之任何公平值增加直接於其他全面收入確認並於投資重估儲備累計。就可供出售債務投資而言，倘投資之公平值增加可客觀地與確認減值虧損後發生之事件相關連，則減值虧損隨後予以撥回。

##### 財務負債及股本工具

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以及財務負債及股本工具之定義而分類。

股本工具為證明集團資產(經扣除其所有負債後)之剩餘權益之任何合約。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註 (續)

For the year ended 31 December 2010

截至2010年12月31日止年度

### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

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

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

##### Financial liabilities

Financial liabilities including other payables, amount due to a related company and amount due to an associate are subsequently measured at amortised cost, using the effective interest method.

##### Equity instruments

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

##### Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts, and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務負債及股本工具 (續)

##### 實際利率法

實際利率法為計算財務負債之攤銷成本，以及於有關期間分配利息開支之方法。實際利率指於初步確認時將財務負債之估計未來所付現金在預計年期(或適用之較短期間)內將其實際貼現至賬面淨值之利率。

利息開支乃按實際利率法確認。

##### 財務負債

財務負債(包括其他應付賬項、應付一間關連公司款項及應付一間聯營公司款項)隨後採用實際利率法按攤銷成本計量。

##### 股本工具

本公司發行之股本工具乃按已收所得款項扣除直接發行成本記賬。

##### 內含衍生工具

非衍生主合約之內含衍生工具於其風險及特徵與主合約並無緊密關係，且主合約並非按公平值計量並於損益表確認公平值變動時，視作獨立衍生工具處理。

##### 取消確認

倘從資產收取現金流量之權利已到期，或財務資產已轉讓及本集團已將其於財務資產擁有權之絕大部份風險及回報轉移，則財務資產取消確認。

於全面取消確認財務資產時，資產賬面值與已收及應收代價以及已於其他全面收入確認並於權益累計之累計盈虧之總和兩者之差額，於損益表確認。

財務負債於有關合約所指定之責任獲解除、取消或到期時取消確認。取消確認之財務負債賬面值與已付及應付代價兩者之差額，於損益表確認。



## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

### 3. Significant Accounting Policies (continued)

#### Share-based payment transactions

##### Equity-settled share-based payment transactions

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

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

### 4. Key Sources of Estimation Uncertainty

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

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

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

### 3. 主要會計政策(續)

#### 以股份支付之交易

##### 以股本結算之股份支付交易

發行以交換貨品或服務之購股權按已收貨品或服務之公平值計量，除非該公平值不能可靠地計量，在此情況下，則已收貨品或服務參考已授出購股權之公平值計量。除非貨品或服務合資格確認為資產，否則當本集團獲得貨品或當交易對手方提供服務時，已收貨品或服務之公平值會確認為開支，並於權益(購股權儲備)作相應增加。

於購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日後被沒收或於到期日仍未獲行使，則先前於購股權儲備確認之金額將轉撥至保留溢利。

### 4. 估計不確定因素之主要來源

於應用本集團之會計政策(載於附註3)時，本公司董事須就目前尚未能從其他來源明確得出之資產及負債賬面值作出多項估計及假設。此等估計及相關假設乃基於過往經驗及其他相信為相關之因素作出。實際結果可能與此等估計有別。

本集團會持續檢討此等估計及相關假設。倘對會計估計作出修訂時，有關修訂僅影響作出修訂之期間，則於該期間確認有關修訂，而若有關修訂影響當期及未來期間，則於作出修訂之期間及未來期間確認有關修訂。

以下為於報告期末，極有可能導致下一財政年度內之資產及負債賬面值出現重大調整之有關未來之主要假設及其他估計不確定因素之主要來源。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 4. Key Sources of Estimation Uncertainty (continued)

##### Estimated impairment of available-for-sale investments

In determining whether there is objective evidence of impairment in relation to the Group's available-for-sale investments in listed equity securities and unlisted equity securities, the Group takes into consideration of various factors as follows:

For available-for-sale investments in listed equity securities, the Group considers any significant or prolonged decline in the market prices or valuation below the respective costs. As at 31 December 2010, the carrying amount of these investments is approximately HK\$122,011,000 (2009: HK\$119,798,000). The directors performed impairment assessment of these investments and an impairment loss of HK\$11,749,000 was recognised in profit or loss.

For available-for-sale investments in unlisted equity securities, the Group considers the current market environment and circumstances. Impairment would be recognised based on present value of estimated future cash flows. As at 31 December 2010, the carrying amount of these investments was HK\$35,810,000 (2009: nil). If the market environment or circumstances changes significantly, resulting in a decrease in the recoverable amount of these investments, impairment loss may be required.

#### 4. 估計不確定因素之主要來源(續)

##### 可供出售投資之估計減值

於釐定有否客觀證據顯示本集團於上市股本證券及非上市股本證券之可供出售投資出現減值時，本集團考慮以下多個因素：

就於上市股本證券之可供出售投資而言，本集團考慮市價或估值是否已大幅或長時間跌至各自之原值以下。於2010年12月31日，此等投資之賬面值為約122,011,000港元(2009年：119,798,000港元)。董事已就此等投資進行減值評估，並已於損益表確認減值虧損11,749,000港元。

就於非上市股本證券之可供出售投資而言，本集團考慮當時之市場環境及狀況。根據估計未來現金流量之現值，可能會確認減值。於2010年12月31日，此等投資之賬面值為約35,810,000港元(2009年：零)。倘市場環境或狀況出現重大變動導致此等投資之可收回金額減少，或須確認減值虧損。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 4. Key Sources of Estimation Uncertainty (continued)

##### Estimated impairment of loans receivable

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2010, the carrying amount of loans receivable is approximately HK\$25,402,000 (2009: nil). No allowance for doubtful debts has been made for both years, since management has assessed the values of the underlying collateral obtained for the loans and is of the view that the amounts can be recovered in full.

#### 5. Segment Information

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM"), the Chairman of the Group, in order to allocate resources to segments and to assess their performance. The CODM reviews the Group's profit as a whole, which is determined in accordance with the Group's accounting policies, for performance assessment and therefore no separate segment information is prepared by the Group.

The Group's revenue and non-current assets are generated from and located in Hong Kong.

No revenue from transactions with a single customer amounted to 10% or more of the Group's revenue.

#### 4. 估計不確定因素之主要來源(續)

##### 應收貸款之估計減值

倘出現減值虧損之客觀證據，則本集團會考慮對未來現金流量之估計。減值虧損金額乃按資產賬面值與估計未來現金流量(不包括尚未發生之未來信貸虧損)按財務資產之原本實際利率(即於初步確認時計算之實際利率)貼現之現值之間之差額計算。倘實際未來現金流量低於預期者，則可能會出現重大減值虧損。於2010年12月31日，應收貸款之賬面值為約25,402,000港元(2009年：無)。由於管理層已評估貸款所取得之相關抵押品之價值，並認為有關金額可全數收回，故並無就該兩個年度之呆賬計提任何撥備。

#### 5. 分類資料

香港財務報告準則第8號要求按有關主要經營決策者(「主要經營決策者」)本集團主席定期檢討之本集團成份之內部報告基準識別經營分類，以分配資源至有關分類及評估其表現。主要經營決策者檢討本集團之整體溢利(根據本集團之會計政策釐定)以進行表現評估，因此，本集團並無另行編製分類資料。

本集團之收入及非流動資產均源於或位於香港。

概無任何與單一客戶之交易收入佔本集團收入之10%或以上。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 6. Revenue

Revenue represents dividend income and interest on loan receivable.  
An analysis of the Group's revenue for the year is as follows:

|                             |        | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元 |
|-----------------------------|--------|-------------------------|-------------------------|
| Dividend income             | 股息收入   | 7,800                   | 1,518                   |
| Interest on loan receivable | 應收貸款利息 | 4,934                   | —                       |
|                             |        | <b>12,734</b>           | <b>1,518</b>            |

#### 6. 收入

收入指股息收入及應收貸款利息。本集團本年度之收入分析如下：

#### 7. Other Income

|                               |         | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元<br>(Restated)<br>(重列) |
|-------------------------------|---------|-------------------------|---|
| Interest on bank deposits     | 銀行存款利息  | 2                       | 2,585   |
| Interest on convertible notes | 可換股票據利息 | 3,605                   | 9,451   |
| Others                        | 其他      | 18                      | 542   |
|                               |         | <b>3,625</b>            | <b>12,578</b>                                 |

#### 7. 其他收入

#### 8. Other Gains and Losses

|   |                    | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元<br>(Restated)<br>(重列) |
|---|--------------------|-------------------------|---|
| Gain on disposal of an associate  | 出售一間聯營公司之收益        | —                       | 1,102   |
| Loss on disposal of subsidiaries  | 出售附屬公司之虧損          | —                       | (2,108)                                       |
| Loss on disposal of available-for-sale investments                      | 出售可供出售投資之虧損        | <b>(24,805)</b>         | (70,516)                                      |
| Net loss on disposal of derivative financial instruments                | 出售衍生財務工具之虧損淨額      | —                       | (156)   |
| Impairment loss recognised in respect of available-for-sale investments | 就可供出售投資確認之減值虧損     | <b>(11,749)</b>         | —   |
| Fair value change of conversion option embedded in convertible notes    | 可換股票據所含兌換選擇權之公平值變動 | <b>(174)</b>            | 77  |
| Loss on redemption of convertible notes                                 | 贖回可換股票據之虧損         | <b>(10,978)</b>         | —   |
| Fair value change of held-for-trading investments                       | 持作買賣投資之公平值變動       | <b>7,577</b>            | (23,209)                                      |
| Reversal of impairment loss of loan receivables                         | 應收貸款減值虧損之撥回        | —                       | 500   |
|   |                    | <b>(40,129)</b>         | <b>(94,310)</b>                               |

#### 8. 其他收益及虧損

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註 (續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 8. Other Gains and Losses (continued)

Note:

The following items were originally not classified as other gains and losses in the consolidated income statement for the year ended 31 December 2009 and the comparatives have been reclassified so as group under other gains and losses for disclosure in the current year's financial statements, as follows:

|  |  | HK\$'000<br>千港元 |
|--|--|-----------------|
| <b>Originally disclosed as separate items in the consolidated statement of comprehensive income</b>  | <b>最初於綜合全面收益表內作為獨立項目披露</b>                   |                 |
| Gain on disposal of an associate   | 出售一間聯營公司之收益                                  | 1,102           |
| Loss on disposal of subsidiaries   | 出售附屬公司之虧損                                    | (2,108)         |
| Loss on disposal of available-for-sale financial assets  | 出售可供出售財務資產之虧損                                | (70,516)        |
| Net loss on disposal of derivative financial instruments   | 出售衍生財務工具之虧損淨額                                | (156)           |
| Net loss on financial assets at fair value through profit and loss<br>(included in fair value change of held-for-trading investments as disclosed above) | 按公平值計入損益表之財務資產虧損淨額<br>(計入上文所披露之持作買賣投資之公平值變動) | (9,273)         |
| Fair value loss on held-for-trading investments<br>(included in fair value change of held-for-trading investments as disclosed above)                    | 持作買賣投資之公平值虧損<br>(計入上文所披露之持作買賣投資之公平值變動)       | (13,936)        |
| <b>Originally included in other income</b>   | <b>最初計入其他收入</b>                              |                 |
| Fair value change of conversion option embedded in convertible notes   | 可換股票據所含兌換選擇權之公平值變動                           | 77              |
| Reversal of impairment loss of loans receivable  | 應收貸款減值虧損之撥回                                  | 500             |
|  |  | (94,310)        |

#### 9. Legal Claims

On 14 March 2008, a claim was brought against a subsidiary of the Group, namely GR Investment Holdings Limited ("GR Investment"), by an agent, Golden Eagle International (Group) Limited, alleging that GR Investment is liable for the payment of RMB 12,750,000 which was the balance of an unsettled agency commission regarding the provision of agency services in procuring the sales of an investment, namely Shanghai White Cat Company Limited during the year 2000.

As at 31 December 2009, the directors of the Company considered that it was not probable for GR Investment to be liable to the claim based on the legal opinion.

The case was concluded in the High Court of the Hong Kong Special Administrative Region on 25 June 2010 and GR Investment lost the case. The judgment sum and interest incurred for the claim were approximately HK\$17,827,000, which was fully settled during the year.

#### 8. 其他收益及虧損 (續)

附註：

以下項目最初並無於截至2009年12月31日止年度之綜合收益表內分類為其他收益及虧損，而比較數字已經重新分類如下，以使其他收益及虧損項下之組別供於本年度之財務報表內披露：

#### 9. 法律申索

於2008年3月14日，代理商金鷹國際集團有限公司(「金鷹」)向一間名為金源創展有限公司(「金源創展」)之本集團附屬公司提出索償，指稱金源創展應就金鷹於2000年提供代理服務，安排出售名為上海白貓有限公司之投資之未結清代理佣金結餘支付人民幣12,750,000元。

於2009年12月31日，根據法律意見，本公司董事認為金源創展不大可能承擔索償。

該案件於2010年6月25日在香港特別行政區高等法院結束，金源創展敗訴。該項索償產生之判決金額及利息為約17,827,000港元，已於年內全數付清。



## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 10. Finance Costs

#### 10. 融資成本

|                        |        | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元 |
|------------------------|--------|-------------------------|-------------------------|
| Interest on bank loans | 銀行貸款利息 | —                       | 122                     |
|                        |        | —                       | 122                     |

#### 11. Income Tax (Credit) Expense

#### 11. 所得稅(抵免)開支

|                                |           | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元 |
|--------------------------------|-----------|-------------------------|-------------------------|
| Current tax:                   | 當期稅項：     |                         |                         |
| — Hong Kong Profits Tax        | — 香港利得稅   | —                       | 141                     |
| Over-provision in prior years: | 過往年度超額撥備： |                         |                         |
| — Hong Kong Profits Tax        | — 香港利得稅   | (83)                    | (50)                    |
|                                |           | <b>(83)</b>             | <b>91</b>               |

No provision for Hong Kong Profits Tax is made since there is no assessable profit for the year.

由於本集團於本年度並無產生應課稅溢利，故並無就香港利得稅作出撥備。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註 (續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 11. Income Tax (Credit) Expense (continued)

Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profit for the year ended 31 December 2009.

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

|  |  | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元 |
|--|--|-------------------------|-------------------------|
| Loss before tax  | 除稅前虧損                                    | (56,669)                | (94,725)                |
| Tax at the domestic income tax rate of 16.5%<br>(2009: 16.5%)        | 按國內所得稅稅率16.5%<br>(2009年: 16.5%)計算之<br>稅項 | (9,350)                 | (15,630)                |
| Tax effect of expenses not deductible for tax purpose                | 就稅務目的不獲扣減開支之<br>稅務影響                     | 6,593                   | 3,485                   |
| Tax effect of income not taxable for tax purpose                     | 就稅務目的之免課稅收入之<br>稅務影響                     | (1,287)                 | (3,929)                 |
| Over-provision in respect of prior years                             | 過往年度超額撥備                                 | (83)                    | (50)                    |
| Tax effect of tax losses not recognised                              | 未確認之稅項虧損之<br>稅務影響                        | 4,044                   | 19,141                  |
| Tax effect of utilisation of tax losses previously<br>not recognised | 動用以前未確認稅項虧損之<br>稅務影響                     | —                       | (2,926)                 |
|  |  | <b>(83)</b>             | <b>91</b>               |

There is no significant unprovided deferred taxation at the end of the reporting periods.

At the end of the reporting period, the Group has unused tax losses of approximately HK\$200,460,000 (31 December 2009: approximately HK\$175,950,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

#### 11. 所得稅(抵免)開支(續)

截至2009年12月31日止年度，香港利得稅按估計應課稅溢利之16.5%計算。

本年度之稅項(抵免)支出可與綜合全面收益表之虧損對賬如下：

於報告期末，本集團並無重大未撥備遞延稅項。

於報告期末，本集團之未動用稅項虧損約200,460,000港元(2009年12月31日：約175,950,000港元)可用於抵銷未來溢利。由於未來溢利流量不可預測，故並無確認遞延稅項資產。稅項虧損可無限期結轉。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

### 12. Loss for the year

Loss for the year has been arrived at after charging (crediting):

### 12. 本年度虧損

本年度虧損已扣除(計入)下列各項:

|   |  | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元 |
|---|--|-------------------------|-------------------------|
| Directors' emoluments (note 13)   | 董事酬金(附註13)                                   | 188                     | 324                     |
| Other staff costs   | 其他薪酬開支                                       | 2,240                   | 807                     |
| Retirement benefit schemes contributions<br>(excluding directors)                                     | 退休福利計劃供款<br>(董事除外)                           | 98                      | 37                      |
| <b>Total staff costs</b>  | <b>薪酬開支總額</b>                                | <b>2,526</b>            | <b>1,168</b>            |
| Auditor's remuneration  | 核數師酬金  | 470                     | 200                     |
| Depreciation of plant and equipment   | 廠房及設備折舊                                      | 289                     | —                       |
| Investment management fee   | 投資管理費  | 3,200                   | 3,000                   |
| Legal and professional fee related to legal claims<br>(included in other operating expenses) (note 9) | 有關法律申索之法律及<br>專業費用<br>(已包含在其他經營開支內)<br>(附註9) | 1,968                   | —                       |
| Net foreign exchange (gain) loss  | 匯兌(收益)虧損淨額                                   | (1)                     | 3,201                   |
| and after crediting:  | 及計入:   |                         |                         |
| Gain on disposal of plant and equipment   | 出售廠房及設備之收益                                   | (13)                    | —                       |

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

### 13. Directors' Emoluments

The emoluments paid or payable to each of the 6 (2009: 9) directors were as follows:

### 13. 董事酬金

已付或應付予6位(2009年:9位)董事各自之酬金如下:

|  |                              | Directors'<br>fees      | Retirement<br>benefit<br>scheme<br>contributions | Total                 |
|--|------------------------------|-------------------------|--|-----------------------|
|  |                              | 董事袍金<br>HK\$'000<br>千港元 | 退休福利<br>計劃供款<br>HK\$'000<br>千港元                  | 總計<br>HK\$'000<br>千港元 |
| <b>Year ended 31 December 2010</b>           | <b>截至2010年12月31日<br/>止年度</b> |                         |  |                       |
| Executive directors:                         | 執行董事:                        |                         |  |                       |
| Mr. Cheng Hairong (note i)                   | 成海榮先生(附註i)                   | —                       | —  | —                     |
| Mr. Cheuk Yuk Lung (note ii)                 | 卓育龍先生(附註ii)                  | 8                       | —  | 8                     |
|  |                              | 8                       | —  | 8                     |
| Non-executive director:                      | 非執行董事:                       |                         |  |                       |
| Mr. Lau Tom Ko Yuen (note iii)               | 劉高原先生(附註iii)                 | —                       | —  | —                     |
| Independent non-executive directors:         | 獨立非執行董事:                     |                         |  |                       |
| Mr. Feng Nien Shu (note vii)                 | 鄧念叔先生(附註vii)                 | 60                      | —  | 60                    |
| Mr. Lui Siu Tsuen, Richard (note vii)        | 呂兆泉先生(附註vii)                 | 60                      | —  | 60                    |
| Ms. Wong Lai Kin, Elsa (note vii)            | 黃麗堅女士(附註vii)                 | 60                      | —  | 60                    |
|  |                              | 180                     | —  | 180                   |
| Total  | 總計                           | 188                     | —  | 188                   |
| <b>Year ended 31 December 2009</b>           | <b>截至2009年12月31日<br/>止年度</b> |                         |  |                       |
| Executive directors:                         | 執行董事:                        |                         |  |                       |
| Mr. Cheuk Yuk Lung (note ii)                 | 卓育龍先生(附註ii)                  | 96                      | 5  | 101                   |
| Mr. Lam Kwing Wai, Alvin Leslie<br>(note iv) | 林焯偉先生(附註iv)                  | 60                      | 3  | 63                    |
| Mr. Lau Tom Ko Yuen (note iii)               | 劉高原先生(附註iii)                 | —                       | —  | —                     |
|  |                              | 156                     | 8  | 164                   |
| Non-executive directors:                     | 非執行董事:                       |                         |  |                       |
| Mr. Yan Mou Keung, Ronald (note v)           | 甄懋強先生(附註v)                   | 60                      | —  | 60                    |
| Mr. Chan Siu Wing, Raymond (note vi)         | 陳兆榮先生(附註vi)                  | 60                      | —  | 60                    |
| Mr. Chan Fai Yue, Leo (note vi)              | 陳輝虞先生(附註vi)                  | 40                      | —  | 40                    |
| Independent non-executive directors:         | 獨立非執行董事:                     |                         |  |                       |
| Mr. Feng Nien Shu (note vii)                 | 鄧念叔先生(附註vii)                 | —                       | —  | —                     |
| Mr. Lui Siu Tsuen, Richard (note vii)        | 呂兆泉先生(附註vii)                 | —                       | —  | —                     |
| Ms. Wong Lai Kin, Elsa (note vii)            | 黃麗堅女士(附註vii)                 | —                       | —  | —                     |
|  |                              | 160                     | —  | 160                   |
| Total  | 總計                           | 316                     | 8  | 324                   |

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 13. Directors' Emoluments (continued)

Notes:

- (i) Mr. Cheng Hairong was appointed on 5 August 2010.
- (ii) Mr. Cheuk Yuk Lung resigned on 29 January 2010.
- (iii) Mr. Lau Tom Ko Yuen was appointed as non-executive director on 9 November 2009 and re-designated as executive director on 30 December 2009. He was re-designated as non-executive director on 5 August 2010.
- (iv) Mr. Lam resigned on 30 December 2009.
- (v) Mr. Yan resigned on 23 December 2009.
- (vi) Mr. Chan resigned on 22 December 2009.
- (vii) Mr. Feng, Mr. Lui and Ms. Wong were appointed on 21 December 2009.

No directors waived any emoluments in both years.

#### 14. Employees' Emoluments

Of the five individuals with the highest emoluments in the Group, one (2009: two) was director of the Company whose emoluments are included in the disclosures in note 13 above. The emoluments of the remaining four (2009: three) individuals were as follows:

|   |          | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元 |
|---|----------|-------------------------|-------------------------|
| Salaries and other benefits                 | 薪金及其他福利  | 1,871                   | 807                     |
| Contributions to retirement benefits scheme | 退休福利計劃供款 | 75                      | 38                      |
|   |          | <b>1,946</b>            | <b>845</b>              |

Their emoluments were within the following bands:

|                                 |                         | 2010<br>No. of<br>employees<br>僱員人數 | 2009<br>No. of<br>employees<br>僱員人數 |
|---------------------------------|-------------------------|-------------------------------------|-------------------------------------|
| Not exceeding HK\$1,000,000     | 不超過1,000,000港元          | 3                                   | 3                                   |
| HK\$ 1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 1                                   | —                                   |

During both years, no emoluments have been paid to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

#### 13. 董事酬金(續)

附註:

- (i) 成海榮先生於2010年8月5日獲委任。
- (ii) 卓育龍先生於2010年1月29日辭任。
- (iii) 劉高原先生於2009年11月9日獲委任為非執行董事，並於2009年12月30日調任為執行董事。彼於2010年8月5日再次調任為非執行董事。
- (iv) 林先生於2009年12月30日辭任。
- (v) 甄先生於2009年12月23日辭任。
- (vi) 陳先生於2009年12月22日辭任。
- (vii) 鄧先生、呂先生及黃女士於2009年12月21日獲委任。

概無董事於該兩個年度內放棄任何酬金。

#### 14. 僱員酬金

本集團五名最高薪酬人士中，一名(2009年：兩名)為本公司董事，其酬金於上文附註13內披露。餘下四名(2009年：三名)人士之酬金如下：

彼等之酬金介乎下列範圍：

於兩個年度內，本集團並無向本公司董事或五名最高薪酬人士支付酬金，以作為加盟或於加盟本集團時之報酬或作為離職之補償。



## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 15. Loss per share

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

|   |                      | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元<br>(Restated)<br>(重列) |
|---|----------------------|-------------------------|---|
| <b>Loss</b>   | <b>虧損</b>            |                         |   |
| Loss for purposes of basic and diluted loss per share   | 計算每股基本及攤薄虧損之虧損       | (56,586)                | (94,816)                                      |
| <b>Number of shares</b>   | <b>股份數目</b>          |                         |   |
| Weighted average number of ordinary shares for the purposes of basic and diluted loss per share | 計算每股基本及攤薄虧損之普通股加權平均數 | 634,754,608             | 506,844,472                                   |

For the year ended 31 December 2010, no diluted loss per share is presented as there was no potential ordinary share outstanding during that year. For the year ended 31 December 2009, the computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares. Details of the share options exercised are set out in note 27.

The weighted average number of ordinary shares used in the calculation of basic and diluted loss per share for both years has been adjusted for the share subdivision effective on 28 June 2010 (note 26).

#### 15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

截至2010年12月31日止年度，由於本年度並無發行在外之潛在普通股，故並無呈列每股攤薄虧損。截至2009年12月31日止年度，由於該等購股權之行使價高於該等股份之平均市價，故在計算每股攤薄盈利時並無假設本公司之購股權獲行使。已獲行使之購股權詳情載於附註27。

用作計算兩個年度之每股基本及攤薄虧損之普通股加權平均數已按於2010年6月28日生效之股份拆細作出調整(附註26)。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 16. Plant and Equipment

#### 16. 廠房及設備

|                         |              | Leasehold<br>improvements | Computer<br>equipment | Office<br>equipment,<br>furniture and<br>fixtures | Total    |
|-------------------------|--------------|---------------------------|-----------------------|---|----------|
|                         |              | 租賃物業裝修                    | 電腦設備                  | 辦公室設<br>備、傢俬及<br>裝置                               | 總計       |
|                         |              | HK\$'000                  | HK\$'000              | HK\$'000  | HK\$'000 |
|                         |              | 千港元                       | 千港元                   | 千港元   | 千港元      |
| <b>COST</b>             | <b>成本</b>    |                           |                       |   |          |
| At 1st January, 2010    | 於2010年1月1日   | —                         | —                     | —   | —        |
| Additions               | 新增           | 1,096                     | 161                   | 221   | 1,478    |
| Eliminated on disposals | 出售時對銷        | —                         | (43)                  | —   | (43)     |
| At 31st December, 2010  | 於2010年12月31日 | 1,096                     | 118                   | 221   | 1,435    |
| <b>DEPRECIATION</b>     | <b>折舊</b>    |                           |                       |   |          |
| At 1st January, 2010    | 於2010年1月1日   | —                         | —                     | —   | —        |
| Provided for the year   | 本年度撥備        | 200                       | 49                    | 40  | 289      |
| Eliminated on disposals | 出售時對銷        | —                         | (13)                  | —   | (13)     |
| At 31st December, 2010  | 於2010年12月31日 | 200                       | 36                    | 40  | 276      |
| <b>CARRYING VALUES</b>  | <b>賬面值</b>   |                           |                       |   |          |
| At 31st December, 2010  | 於2010年12月31日 | 896                       | 82                    | 181   | 1,159    |
| At 31st December, 2009  | 於2009年12月31日 | —                         | —                     | —   | —        |

The above items of plant and equipment are depreciated on a straight-line basis as follows:

上述廠房及設備項目乃以直線法按下列年期計提折舊：

Leasehold improvements Over the shorter of the term of the lease or 3 years

租賃物業裝修 租期或3年  
(以較短者為準)  
以上

Computer equipment Over 3 years

電腦設備 3年以上

Office equipment, furniture and fixtures Over 3 years

辦公室設備、  
傢俬及裝置 3年以上

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 17. Interests in an Associate/Amount due to an Associate

#### 17. 聯營公司權益/應付一間聯營公司款項

|   |                        | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元 |
|---|------------------------|-------------------------|-------------------------|
| Cost of investment in an associate — unlisted   | 於一間聯營公司投資之成本<br>— 非上市  | 97                      | 97                      |
| Share of post-acquisition profits and other comprehensive income, net of dividends received | 攤佔收購後溢利及其他全面收入(扣除已收股息) | 3                       | 3                       |
|   |                        | <b>100</b>              | <b>100</b>              |
| Amount due to an associate  | 應付一間聯營公司款項             | 97                      | 97                      |

The amount due to an associate is unsecured, interest-free and repayable on demand.

應付一間聯營公司款項為無抵押、免息及須於要求時償還。

As at 31 December 2010 and 2009, the Group had interests in the following associate:

於2010年及2009年12月31日，本集團於以下聯營公司中擁有權益：

| Name of entity<br>公司名稱 | Particulars of issued/<br>registered share capital<br>已發行/註冊股本詳情          | Proportion of<br>nominal value of<br>issued capital held<br>by the Group<br>本集團持有之<br>已發行股本面值之比例 |      | Principal activity<br>主要業務 |
|------------------------|---|--|------|----------------------------|
|                        |   | 2010   | 2009 |                            |
| Bright Honest Limited  | 50,000 shares of United States Dollar (“USD”) 1 each<br>50,000股每股面值1美元之股份 | 25%  | 25%  | Inactive<br>暫停營業           |

The summarised financial information in respect of the Group's associate is set out below:

本集團聯營公司之財務資料概述如下：

|   |                          | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元 |
|---|--------------------------|-------------------------|-------------------------|
| Total assets  | 資產總值                     | 413                     | 413                     |
| Total liabilities   | 負債總值                     | (13)                    | (13)                    |
| Net assets  | 資產淨值                     | 400                     | 400                     |
| Group's share of net assets of associate  | 本集團攤佔聯營公司之<br>資產淨值       | 100                     | 100                     |
| Revenue   | 收入                       | —                       | —                       |
| Loss for the year   | 本年度虧損                    | 3                       | 1                       |
| Other comprehensive income  | 其他全面收入                   | —                       | —                       |
| Group's share of profits and other comprehensive income of associate for the year | 年內本集團攤佔聯營公司<br>溢利及其他全面收入 | —                       | —                       |

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註 (續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 17. Interests in an Associate/Amount due to an Associate (continued)

During the year ended 31 December 2009, Share of loss of approximately HK\$872,000 was attributed to associates disposed of during the year.

#### 17. 聯營公司權益/應付一間聯營公司款項 (續)

截至2009年12月31日止年度，年內出售之聯營公司應佔之虧損約為872,000港元。

#### 18. Available-for-Sale Investments

#### 18. 可供出售投資

|   |              | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元 |
|---|--------------|-------------------------|-------------------------|
| Non-current assets:                               | 非流動資產：       |                         |                         |
| Unlisted equity securities                        | 非上市股本證券      | 39,458                  | 3,648                   |
| Less: Impairment losses (Note)                    | 減：減值虧損(附註)   | (3,648)                 | (3,648)                 |
|   |              | <b>35,810</b>           | —                       |
| Hong Kong listed equity securities, at fair value | 香港上市股本證券，公平值 | 122,011                 | 110,880                 |
|   |              | <b>157,821</b>          | 110,880                 |
| Investment in convertible notes                   | 於可換股票據之投資    |                         |                         |
| — debt portion (Note 19)                          | — 債務部份(附註19) | —                       | 81,374                  |
|   |              | <b>157,821</b>          | 192,254                 |
| Current assets:                                   | 流動資產：        |                         |                         |
| Hong Kong listed equity securities, at fair value | 香港上市股本證券，公平值 | —                       | 8,918                   |
| Investment in convertible notes                   | 於可換股票據之投資    |                         |                         |
| — debt portion (Note 19)                          | — 債務部份(附註19) | 16,290                  | —                       |
|   |              | <b>16,290</b>           | 8,918                   |

Note: Impairment loss has been recognised for the cost of an investment in unlisted equity securities amounting to approximately HK\$3,648,000 due to capital deficiency of the underlying investment.

附註：由於相關投資資金虧損，故已就非上市股本證券之投資成本確認約3,648,000港元之減值虧損。

During the year, impairment loss of approximately HK\$11,749,000 (2009: nil) was recognised in respect of certain of the Group's Hong Kong listed equity securities because there was a significant decline in the fair value of the relevant equity securities below their cost.

於本年度，由於相關股本證券之公平值大幅下降至低於其原值，故已就本集團若干香港上市股本證券確認減值虧損約11,749,000港元(2009年：無)。

Unlisted equity securities are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably. For listed equity securities, the fair value is determined with reference to quoted market bid prices. For debt portion of the convertible notes, the fair value is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

由於合理估計公平值之範圍較大，本公司董事認為非上市股本證券之公平值不能可靠計量，故非上市股本證券於報告期末乃按成本減減值計量。就上市股本證券而言，公平值乃參考所報市場買入價釐定。就可換股票據債務部份而言，公平值乃根據普遍接納的定價模式按照現金流量折現分析釐定。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 19. Investment in Convertible Notes

Investment in convertible notes represents investments in convertible notes issued by Rosedale Hotel Holdings Limited ("Rosedale") (formerly known as Wing On Travel (Holdings) Limited ("Wing On Travel")) and Hanny Holdings Limited ("Hanny"). Both Rosedale and Hanny are companies listed on The Stock Exchange of Hong Kong Limited.

The investment in the convertible notes have been split between debt component and embedded derivatives. The debt portions of the convertible notes are designated upon initial recognition as available-for-sale financial assets. The embedded conversion options are deemed as held for trading and recognised at fair value. The fair values of the debt component and the embedded conversion options as at 31 December 2010 and 31 December 2009 are determined by the directors of the Company with reference to the valuation performed by professional valuers, using the Binomial Lattice Model.

The respective debt portion and conversion option of the convertible notes issued by Rosedale and Hanny are as follows:

#### 19. 於可換股票據之投資

於可換股票據之投資指於珀麗酒店控股有限公司(「珀麗」)(前稱永安旅遊(控股)有限公司(「永安旅遊」))及錦興集團有限公司(「錦興」)發行之可換股票據之投資。珀麗及錦興均為香港聯合交易所有限公司之上市公司。

於可換股票據之投資已分為債務部份及內含衍生工具。可換股票據之債務部份指定於初步確認時列賬為可供出售財務資產。內含兌換選擇權被視為持作買賣並按公平值確認。債務部份及內含兌換選擇權於2010年12月31日及2009年12月31日之公平值乃由本公司董事參考專業估值師以二項式點陣模型進行之估值而釐定。

珀麗及錦興各自已發行可換股票據之債務部份及兌換選擇權載列如下：

|                   |         | Debt portion |          | Conversion option |          |
|-------------------|---------|--------------|----------|-------------------|----------|
|                   |         | 債務部份         |          | 兌換選擇權             |          |
|                   |         | 2010         | 2009     | 2010              | 2009     |
|                   |         | HK\$'000     | HK\$'000 | HK\$'000          | HK\$'000 |
|                   |         | 千港元          | 千港元      | 千港元               | 千港元      |
| Rosedale (Note a) | 珀麗(附註a) | —            | 66,070   | —                 | 159      |
| Hanny (Note b)    | 錦興(附註b) | 16,290       | 15,304   | —                 | 15       |
|                   |         | 16,290       | 81,374   | —                 | 174      |

Notes:

- (a) On 16 December 2008, the Group purchased 2% convertible notes issued by Wing On Travel with principal amount of HK\$66 million at a discount for HK\$60 million. It entitles the Group to convert into shares of the issuer at the initial conversion price of HK\$0.79 per share (subject to adjustments), which was subsequently adjusted to HK\$6.78 as a result of capital reorganisation on 1 February 2010. Unless previously converted or lapsed, the issuer shall redeem the convertible notes on 7 June 2011 at 110% of the principal amount.

On 28 September 2010, the above convertible notes were early redeemed by Rosedale at HK\$58,080,000.

附註：

- (a) 於2008年12月16日，本集團按折讓價6,000萬港元購買永安旅遊發行之本金額為6,600萬港元之2厘可換股票據。據此本集團有權按初步兌換價每股0.79港元(可予調整)兌換發行人股份，兌換價其後因資本重組而於2010年2月1日調整為6.78港元。除已兌換或失效者外，發行人將於2011年6月7日以本金額之110%之贖回金額贖回可換股票據。

於2010年9月28日，珀麗以58,080,000港元提前贖回上述可換股票據。



## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 19. Investment in Convertible Notes (continued)

Notes: (continued)

- (b) On 7 October 2009, the Group purchased 2% convertible notes issued by Hanny with principal amount of HK\$16.44 million at a discount for HK\$12.33 million and with maturity on 15 June 2011 entitling the Group to convert into shares in Hanny at an initial conversion price of HK\$0.59 (subject to adjustments) which was subsequently adjusted to HK\$15.83 as a result of share consolidation by Hanny for which every fifty issued shares had been consolidated into one share and issue of open offer shares by Hanny. On maturity, unless previously converted or lapsed, Hanny shall redeem the convertible notes at the principal amount of HK\$16.44 million plus any outstanding interest.

Fair value of the conversion option embedded in the convertible note issued by Hanny is nil as at 31 December 2010.

Loss (2009: gain) on changes in the fair value of the embedded conversion option of HK\$174,000 (2009: gain of HK\$77,000) are recognised in profit or loss.

Details of the inputs used in the valuation of the convertible notes are as follows:

|  |                | 31.12.2010 | 31.12.2009 |
|--|----------------|------------|------------|
| <b>Hanny convertible notes</b>                         | <b>錦興可換股票據</b> |            |            |
| Stock price (HK\$)                                     | 股價(港元)         | 0.32       | 0.59       |
| Conversion price (HK\$)                                | 兌換價(港元)        | 15.83      | 15.83      |
| Volatility (Note)                                      | 波幅(附註)         | 49.87%     | 124.20%    |
| Dividend yield   | 股息率            | 0%         | 0%         |
| Option life (Year)                                     | 選擇權年期(年)       | 0.46       | 1.46       |
| Risk free rate   | 無風險利率          | 0.31%      | 0.36%      |
| Effective interest rate for discounting debt component | 折現債務部份之實際利率    | 7.54%      | 7.21%      |

#### 19. 於可換股票據之投資(續)

附註:(續)

- (b) 於2009年10月7日,本集團按折讓價1,233萬港元購買錦興發行之本金額為1,644萬港元並於2011年6月15日到期之2厘可換股票據。據此本集團有權按初步兌換價0.59港元(可予調整)兌換錦興之股份,兌換價其後因錦興股份合併(每五十股已發行股份合併為一股股份)及錦興發行公開發售股份而調整為15.83港元。除已兌換或失效者外,錦興須於到期日以1,644萬港元加任何未償付利息贖回可換股票據。

錦興之已發行可換股票據所含兌換選擇權之公平值於2010年12月31日為零。

內含兌換選擇權之公平值變動之虧損(2009年:收益)174,000港元(2009年:收益77,000港元)已於損益表確認。

估值可換股票據所使用之輸入值詳情載列如下:

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 19. Investment in Convertible Notes (continued)

#### 19. 於可換股票據之投資(續)

31.12.2009

| <b>Rosedale convertible notes</b>                      | <b>珀麗可換股票據</b> |         |
|--|----------------|---------|
| Stock price (HK\$)                                     | 股價(港元)         | 0.58    |
| Conversion price (HK\$)                                | 兌換價(港元)        | 6.78    |
| Volatility (Note)                                      | 波幅(附註)         | 106.93% |
| Dividend yield   | 股息率            | 0%      |
| Option life (Year)                                     | 選擇權年期(年)       | 1.94    |
| Risk free rate   | 無風險利率          | 0.36%   |
| Effective interest rate for discounting debt component | 折現債務部份之實際利率    | 8.8%    |

Note:

Volatility of the issuer's share price was estimated by the average annualised standard deviations of the continuously compounded rates of return on the issuer's share price.

附註:

發行人股價之波幅乃根據發行人股價之持續複合回報率之平均年化標準差估計得出。

#### 20. Other Asset

Other asset represents golf club membership held by the Group stated at cost less any impairment losses.

#### 20. 其他資產

其他資產指本集團所持按成本減任何減值虧損列賬之高爾夫球會所會籍。

#### 21. Held-for-Trading Investments

Held-for-trading investments represent equity securities listed in Hong Kong.

#### 21. 持作買賣投資

持作買賣投資指於香港上市之股本證券。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

## 22. Particulars of Investments Held by the Group

## 22. 本集團持有之投資詳情

Particulars of the investments held by the Group as at 31 December 2010 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

本集團於2010年12月31日持有之投資詳情根據上市規則第21章披露如下：

| Name  | Place of incorporation | Proportion of investee's capital owned | Cost                 | Fair value           | Dividend/ interest income received during the year | Net assets attributable to the investment | Unrealised gain/(loss)                    | Principal activities/ place of operation  |
|---|------------------------|--|----------------------|----------------------|--|---|---|---|
| 名稱  | 註冊成立地點                 | 所擁有所投資公司之資本比例                          | 原值                   | 公平值                  | 年內已收之股息/利息收入                                       | 投資項目應佔資產淨值                                | 未變現收益/(虧損)                                | 主要業務/經營地點   |
|   |                        |  | HK\$ million<br>百萬港元 | HK\$ million<br>百萬港元 | HK\$ million<br>百萬港元                               | HK\$ million<br>百萬港元<br>(Note 2)<br>(附註2) | HK\$ million<br>百萬港元<br>(Note 3)<br>(附註3) |   |
| <b>Listed equity securities</b>                             |                        |  |                      |                      |  |   |   |   |
| <b>上市股本證券</b>   |                        |  |                      |                      |  |   |   |   |
| ITC Properties Group Limited<br>德祥地產集團有限公司                  | Bermuda<br>百慕達         | 4.71%                                  | 45.59                | 51.58                | —  | 112.93                                    | 5.99                                      | Property development and investment, golf resort and leisure operations, securities trading and loan financing services/Hong Kong, Macau and the PRC<br>物業發展及投資、高爾夫休閒渡假業務營運以及證券買賣及貸款融資服務/香港、澳門及中國 |
| PYI Corporation Limited<br>保華集團有限公司                         | Bermuda<br>百慕達         | 3.24%                                  | 48.46                | 47.00                | —  | 195.96                                    | (1.46)                                    | Infrastructure investment and the operation of bulk cargo ports and logistics facilities/the PRC<br>基建投資及大宗散貨港口營運以及物流設施/中國  |
| New Capital International Investment Limited<br>新資本國際投資有限公司 | Cayman Islands<br>開曼群島 | 2.69%                                  | 33.07                | 35.93                | —  | 5.53                                      | 2.86                                      | Investments in money market securities and equity and debt related securities in listed and unlisted entities on a global basis/Hong Kong and the PRC<br>投資全球之貨幣市場證券以及上市及非上市公司之股票及債務相關證券/香港及中國    |
| Rosedale Hotel Holdings Limited<br>珀麗酒店控股有限公司               | Bermuda<br>百慕達         | 4.11%                                  | 15.55                | 12.69                | 2.70   | 97.93                                     | (2.86)                                    | Operation of hotel business/Hong Kong and the PRC<br>酒店業務營運/香港及中國   |

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註 (續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 22. Particulars of Investments Held by the Group (continued)

#### 22. 本集團持有之投資詳情 (續)

| Name   | Place of incorporation | Proportion of investee's capital owned<br>所擁有所投資公司之資本比例 | Cost                 | Fair value           | Dividend/<br>interest<br>income<br>received<br>during<br>the year | Net assets<br>attributable<br>to the<br>investment | Unrealised<br>gain/(loss)                 | Principal activities/<br>place of operation   |
|--|------------------------|---|----------------------|----------------------|---|--|---|---|
| 名稱   | 註冊成立地點                 |   | 原值                   | 公平值                  | 年內已收<br>之股息/<br>利息收入  | 投資<br>項目應佔<br>資產淨值                                 | 未變現<br>收益/<br>(虧損)                        | 主要業務/經營地點   |
|  |                        |   | HK\$ million<br>百萬港元 | HK\$ million<br>百萬港元 | HK\$ million<br>百萬港元  | HK\$ million<br>百萬港元<br>(Note 2)<br>(附註2)          | HK\$ million<br>百萬港元<br>(Note 3)<br>(附註3) |   |
| <b>Listed equity securities</b>  |                        |   |                      |                      |   |  |   |   |
| <i>(Continued)</i>   |                        |   |                      |                      |   |  |   |   |
| 上市股本證券 (續)   |                        |   |                      |                      |   |  |   |   |
| ITC Corporation Ltd.<br>德祥企業集團有限公司   | Bermuda<br>百慕達         | 1.32%   | 4.89                 | 3.80                 | 4.77  | 26.05  | (1.09)                                    | Investments in securities, properties and other investments/Hong Kong and the PRC<br>證券及物業投資以及其他投資/香港及中國                                    |
| HSBC Holdings Plc<br>滙豐控股有限公司  | England<br>英國          | 0.00022%  | 3.84                 | 3.15                 | 0.11  | 2.48   | (0.69)                                    | Banking and financial services/global operation<br>銀行及金融服務/全球經營   |
| <b>Unlisted equity securities</b>  |                        |   |                      |                      |   |  |   |   |
| 非上市股本證券  |                        |   |                      |                      |   |  |   |   |
| GCA Professional Services Group Limited<br>("GCA Group", formerly known as GC Associates Limited)<br>漢華專業服務集團有限公司 (「漢華集團」, 前稱 GC Associates Limited) | Hong Kong<br>香港        | 20.00%<br>(Note 1)<br>(附註1)                             | 5.00                 | 5.00                 | —   | 8.12   | —   | Provision of professional services/Hong Kong and the PRC<br>提供專業服務/香港及中國  |
| Yantai Juli Fine Chemical Co., Ltd<br>煙台巨力精細化工股份有限公司   | The PRC<br>中國          | 1.50%   | 25.81                | 25.81                | —   | 13.52  | —   | Production of hi-tech chemical products including toluene diisocyanate for manufacturing industry/the PRC<br>生產高科技化工產品, 包括供製造業用的 甲苯二異氰酸酯/中國 |

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 22. Particulars of Investments Held by the Group (continued)

#### 22. 本集團持有之投資詳情(續)

| Name  | Place of incorporation                                    | Proportion of investee's capital owned<br>所擁有所投資公司之資本比例 | Cost<br>原值<br>HK\$ million<br>百萬港元 | Fair value<br>公平值<br>HK\$ million<br>百萬港元 | Dividend/<br>interest<br>income<br>received<br>during<br>the year<br>年內已收<br>之股息/<br>利息收入<br>HK\$ million<br>百萬港元 | Net assets<br>attributable<br>to the<br>investment<br>項目應佔<br>投資<br>資產淨值<br>HK\$ million<br>百萬港元<br>(Note 2)<br>(附註2) | Unrealised<br>gain/(loss)<br>未變現<br>收益/<br>(虧損)<br>HK\$ million<br>百萬港元<br>(Note 3)<br>(附註3) | Principal activities/<br>place of operation<br>主要業務/經營地點  |
|---|---|---|------------------------------------|---|---|---|--|---|
| <b>Unlisted equity securities</b>                 |   |   |                                    |   |   |   |  |   |
| <i>(Continued)</i>                                |   |   |                                    |   |   |   |  |   |
| 非上市股本證券(續)  |   |   |                                    |   |   |   |  |   |
| A Stars Entertainment Group Limited<br>星世娛樂集團有限公司 | British Virgin Islands<br>("BVI")<br>英屬處女群島<br>(「英屬處女群島」) | 13.33%  | 5.00                               | 5.00                                      | —   | 4.03  | —  | Multi-media production, publication and talent agencies/Hong Kong and the PRC<br>多媒體製作、出版及人才中介代理/香港及中國  |
| <b>Convertible note</b>                           |   |   |                                    |   |   |   |  |   |
| 可換股票據   |   |   |                                    |   |   |   |  |   |
| Hanny Holdings Limited<br>錦興集團有限公司                | Bermuda<br>百慕達  | N/A<br>不適用  | 12.33                              | 16.29                                     | 0.33  | N/A<br>不適用  | N/A<br>不適用   | Trading of securities, holding of vessels for sand mining, industrial water supply business, property development and trading and other strategic investments/Hong Kong and the PRC<br>證券買賣、擁有採砂船隻、工業供水業務、物業發展及買賣及其他策略性投資/香港及中國 |



## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註 (續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 22. Particulars of Investments Held by the Group (continued)

Particulars of investments held by the Group as at 31 December 2009 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

#### 22. 本集團持有之投資詳情 (續)

本集團於2009年12月31日持有之投資詳情根據上市規則第21章披露如下：

| Name  | Place of incorporation | Proportion of investee's capital owned | Cost                 | Fair value           | Dividend/ interest income received during the year | Net assets attributable to the investment | Unrealised gain/(loss)                    | Principal activities/ place of operation   |
|---|------------------------|--|----------------------|----------------------|--|---|---|--|
| 名稱  | 註冊成立地點                 | 所擁有所投資公司之資本比例                          | 原值                   | 公平值                  | 年內已收之股息/利息收入                                       | 項目應佔投資資產淨值                                | 未變現收益/(虧損)                                | 主要業務/經營地點  |
|   |                        |  | HK\$ million<br>百萬港元 | HK\$ million<br>百萬港元 | HK\$ million<br>百萬港元                               | HK\$ million<br>百萬港元<br>(Note 2)<br>(附註2) | HK\$ million<br>百萬港元<br>(Note 3)<br>(附註3) |  |
| <b>Listed equity securities</b>                         |                        |  |                      |                      |  |   |   |  |
| <b>上市股本證券</b>   |                        |  |                      |                      |  |   |   |  |
| China Life Insurance Company Limited<br>中國人壽保險股份有限公司    | The PRC<br>中國          | 0.0004%                                | 1.12                 | 1.15                 | 0.01   | 0.00093                                   | 0.03                                      | Life insurance/the PRC<br>人壽保險/中國  |
| China Mobile Limited<br>中國移動有限公司                        | Hong Kong<br>香港        | 0.0001%                                | 2.13                 | 1.46                 | 0.08   | 0.0005                                    | (0.67)                                    | Provision of mobile telecommunication and related services/the PRC<br>提供移動電信及有關服務/中國 |
| EPI (Holdings) Limited<br>長盈集團(控股)有限公司                  | Hong Kong<br>香港        | 2.60%                                  | 44.00                | 37.80                | —  | 22.11                                     | (6.20)                                    | Metal sourcing and trading/the PRC<br>金屬採購及貿易/中國                                     |
| HSBC Holdings Plc<br>滙豐控股有限公司                           | England<br>英國          | 0.00034%                               | 6.95                 | 5.32                 | 0.21   | 0.0033                                    | (1.63)                                    | Banking and financial services/global operation<br>銀行及金融服務/全球經營                      |
| Industrial and Commercial Bank of China<br>中國工商銀行股份有限公司 | The PRC<br>中國          | 0.00004%                               | 0.48                 | 0.64                 | 0.03   | 0.00028                                   | 0.16                                      | Banking and financial services/the PRC<br>銀行及金融服務/中國                                 |

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 22. Particulars of Investments Held by the Group (continued)

#### 22. 本集團持有之投資詳情(續)

| Name   | Place of incorporation | Proportion of investee's capital owned<br>所擁有所投資公司之資本比例 | Cost                       | Fair value                  | Dividend/ interest income received during the year<br>年內已收之股息/利息收入 | Net assets attributable to the investment<br>投資項目應佔資產淨值 | Unrealised gain/(loss)<br>未變現收益/(虧損)                     | Principal activities/<br>place of operation   |
|--|------------------------|---|----------------------------|-----------------------------|--|---|--|---|
| 名稱   | 註冊成立地點                 |   | 原值<br>HK\$ million<br>百萬港元 | 公平值<br>HK\$ million<br>百萬港元 | 利息收入<br>HK\$ million<br>百萬港元                                       | 投資<br>資產淨值<br>HK\$ million<br>百萬港元<br>(Note 2)<br>(附註2) | 收益/<br>(虧損)<br>HK\$ million<br>百萬港元<br>(Note 3)<br>(附註3) | 主要業務/經營地點   |
| Neo Telemedia Limited<br>中國新電信集團有限公司                       | Cayman Island<br>開曼群島  | 2.79%   | 53.85                      | 35.18                       | —  | 2.31  | (18.67)  | Production and sales of videos and films, the licensing of video and copyright, film rights and artiste management/<br>Hong Kong<br>製作及銷售錄像帶及電影，以及授出錄像帶及版權、電影版權及藝人管理/香港 |
| PYI Corporation Limited<br>保華集團有限公司                        | Bermuda<br>百慕達         | 3.24%   | 48.46                      | 58.75                       | —  | 164.77  | 10.29  | Infrastructure investment and the operation of bulk cargo ports and logistics facilities/the PRC<br>基建投資及大宗散貨港口營運以及物流設施/中國  |
| Vision Tech International Holdings Limited<br>金科數碼國際控股有限公司 | Bermuda<br>百慕達         | 0.61%   | 7.01                       | 5.76                        | —  | 0.96  | (1.25)   | Trading and distribution of electronic home appliance and metals/<br>Hong Kong and the PRC<br>家庭電器及金屬貿易及分銷/香港及中國  |

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

## 22. Particulars of Investments Held by the Group (continued)

## 22. 本集團持有之投資詳情(續)

| Name  | Place of incorporation | Proportion of investee's capital owned | Cost                 | Fair value           | Dividend/ interest income received during the year | Net assets attributable to the investment | Unrealised gain/(loss) | Principal activities/ place of operation   |
|---|------------------------|--|----------------------|----------------------|--|---|------------------------|--|
| 名稱  | 註冊成立地點                 | 所擁有所投資公司之資本比例                          | 原值                   | 公平值                  | 年內已收之股息/利息收入                                       | 項目應佔資產淨值                                  | 未變現收益/(虧損)             | 主要業務/經營地點  |
|   |                        |  | HK\$ million<br>百萬港元 | HK\$ million<br>百萬港元 | HK\$ million<br>百萬港元                               | HK\$ million<br>百萬港元                      | HK\$ million<br>百萬港元   |  |
| <b>Convertible notes</b>                      |                        |  |                      |                      |  |   |                        |  |
| <b>可換股票據</b>                                  |                        |  |                      |                      |  |   |                        |  |
| Hanny Holdings Limited<br>錦興集團有限公司            | Bermuda<br>百慕達         | N/A<br>不適用                             | 12.33                | 15.30                | —  | N/A<br>不適用                                | N/A<br>不適用             | Trading of securities, holding of vessels for sand mining, industrial water supply business, property development and trading and other strategic investments/ Hong Kong and the PRC<br>證券買賣、擁有採砂船隻、工業供水業務、物業發展及買賣及其他策略性投資/香港及中國 |
| Rosedale Hotel Holdings Limited<br>珀麗酒店控股有限公司 | Bermuda<br>百慕達         | N/A<br>不適用                             | 60.00                | 66.01                | —  | N/A<br>不適用                                | N/A<br>不適用             | Operation of hotel business/Hong Kong and the PRC<br>酒店業務營運/香港及中國  |

Note 1: The Group is not able to exercise significant influence over GCA Group because it does not have the power to appoint directors in the investee company. Accordingly, it is classified as an available-for-sale investment.

附註1：由於本集團無權委任該被投資公司之董事，故本集團對漢華集團並無重大影響力。因此，有關投資分類為可供出售投資。

Note 2: For listed equity securities, net assets attributable to the investment are based on latest published interim financial statements. For unlisted investments, net assets attributable to investments are based on unaudited financial statements as at the end of the reporting period.

附註2：就上市股本證券而言，投資項目應佔資產淨值乃依據最近期刊發之中期財務報表。就非上市投資而言，投資項目應佔資產淨值乃依據於報告期末之未經審核財務報表。

Note 3: Unrealised gain (loss) represents the difference between fair value and cost of the respective investment in equity securities, excluding any impairment loss recognised.

附註3：未變現收益(虧損)指有關股本證券投資之公平值與原值之差額，不包括任何已確認之減值虧損。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 23. Loan Receivable

#### 23. 應收貸款

|              |      | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元 |
|--------------|------|-------------------------|-------------------------|
| Secured      | 有抵押  | 7,402                   | —                       |
| Unsecured    | 無抵押  | 18,000                  | —                       |
|              |      | <b>25,402</b>           | <b>—</b>                |
| Analysed as: | 分析為: |                         |                         |
| Current      | 即期   | 18,000                  | —                       |
| Non-current  | 非即期  | 7,402                   | —                       |
|              |      | <b>25,402</b>           | <b>—</b>                |

At 31 December 2010, the Group's current loan receivable of HK\$18,000,000 (2009: nil) carried interest at 15% per annum. It is unsecured and denominated in HK\$. The loan will be due for repayment on 17 October 2011 and the loan facility amount granted to this borrower is HK\$18,000,000, which has been fully drawn.

於2010年12月31日，本集團之即期應收貸款為18,000,000港元(2009年：無)，按年利率15%計息。即期應收貸款為無抵押，以港元計值。該項貸款將於2011年10月17日到期償還，而授予該借款人之貸款融通額度為18,000,000港元，並已全部提取。

At 31 December 2010, the Group's non-current loan receivable of HK\$7,402,000 (2009: nil) carried interest at 12% per annum. It is secured by investments in GCA Group. GCA Group is a holding company of the Group's investment manager. It is denominated in HK\$ and will be due for repayment on 19 May 2013. The loan facility amount granted to this borrower is HK\$12,000,000, has been fully drawn and partially repaid during the year.

於2010年12月31日，本集團之非即期應收貸款為7,402,000港元(2009年：無)，按年利率12%計息。非即期應收貸款以於漢華集團之投資作抵押。漢華集團為本集團投資經理之控股公司。非即期應收貸款以港元計值，將於2013年5月19日到期償還。授予該借款人之貸款融通額度為12,000,000港元，已全部提取及於年內部份歸還。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 24. Amount(S) due from (To) Related Companies

#### 24. 應收(應付)關連公司款項

|  |                                | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元 |
|--|--------------------------------|-------------------------|-------------------------|
| Amounts due from:  | 應收下列公司款項：                      |                         |                         |
| Linkson Investment Limited ("Linkson Investment") (note ii)                                | 信萊投資有限公司<br>(「信萊投資」)(附註ii)     | 363                     | —                       |
| Greater China Corporate Consultancy & Services Limited ("GC Corporate Services") (note ii) | 漢華企業服務有限公司<br>(「漢華企業服務」)(附註ii) | 43                      | —                       |
|  |                                | 406                     | —                       |
| Amount due to:   | 應付下列公司款項：                      |                         |                         |
| Greater China Capital Limited ("GC Capital") (note i)                                      | 漢華資本有限公司<br>(「漢華資本」)(附註i)      | —                       | 250                     |

#### Notes:

- (i) GC Capital (formerly known as Sinox Fund Management Limited) is the investment manager of the Group and provides investment management services to the Group in relation to the Group's investments.
- (ii) Linkson Investment and GC Corporate Services are fellow subsidiaries of GC Capital.

The above balances are unsecured, interest-free and repayable on demand.

#### 附註：

- (i) 漢華資本(前稱利禾基金管理有限公司)為本集團之投資經理，並就本集團之投資向本集團提供投資管理服務。
- (ii) 信萊投資及漢華企業服務為漢華資本之同系附屬公司。

上述結餘為無抵押、免息及須於要求時償還。

#### 25. Assets Classified as Held for Sale

On 31 December 2009, the Company's board of directors approved to dispose of the Group's equity interest in a wholly-owned subsidiary, namely Linkson Investment. Accordingly, the assets held by the subsidiary are classified as assets held for sales and are presented separately in the consolidated statement of financial position as at 31 December 2009. On 23 February 2010, the Group entered into a sale and purchase agreement to sell Linkson Investment Limited to GCA Group. The transaction was completed on the same date.

At the date of disposal, the subsidiary had no significant asset and liability. Gain on the disposal was minimal. Therefore no separate disclosure on the disposal of subsidiary was made.

#### 25. 分類為持有作出售之資產

於2009年12月31日，本公司董事會批准出售本集團於一間名為信萊投資之全資附屬公司之股本權益。因此，此間附屬公司持有之資產分類為持有作出售之資產，並於2009年12月31日之綜合財務狀況表內分開呈列。於2010年2月23日，本集團訂立買賣協議，向漢華集團出售信萊投資有限公司。該交易於同日完成。

於出售當日，該附屬公司並無重大資產及負債。出售之收益微乎其微。因此，並無就出售附屬公司單獨作出披露。



## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 26. Share Capital

#### 26. 股本

|  |                                       | Number of<br>shares<br>股份數目 | Nominal<br>value<br>面值<br>HK\$'000<br>千港元 |
|--|---------------------------------------|-----------------------------|---|
| <b>Ordinary shares</b>                                       | <b>普通股</b>                            |                             |   |
| Authorised:  | 法定股本：                                 |                             |   |
| At 1 January 2009 and<br>31 December 2009 (at HK\$0.10 each) | 於2009年1月1日及2009年<br>12月31日(按每股0.10港元) | 300,000,000                 | 30,000                                    |
| Increase in authorised share capital<br>(note i)             | 法定股本增加<br>(附註i)                       | 700,000,000                 | 70,000                                    |
|  |                                       | 1,000,000,000               | 100,000                                   |
| Effect of share subdivision (note ii)                        | 股份拆細之影響(附註ii)                         | 3,000,000,000               | —   |
| At 31 December 2010 (at HK\$0.025 each)                      | 於2010年12月31日<br>(按每股0.025港元)          | 4,000,000,000               | 100,000                                   |
| Issued and fully paid:                                       | 已發行及已繳足股本：                            |                             |   |
| At 1 January 2009  | 於2009年1月1日                            | 124,689,200                 | 12,469                                    |
| Issue of shares upon exercise of share<br>options (note iii) | 於行使購股權時發行之股份<br>(附註iii)               | 3,600,000                   | 360                                       |
| At 31 December 2009 (at HK\$0.10 each)                       | 於2009年12月31日<br>(按每股0.10港元)           | 128,289,200                 | 12,829                                    |
| Issue of shares on first share placing<br>(note iv)          | 於首次股份配售時發行之股份<br>(附註iv)               | 21,300,000                  | 2,130                                     |
| Effect of share subdivision (note ii)                        | 股份拆細之影響(附註ii)                         | 448,767,600                 | —   |
| Issue of shares on second share placing<br>(note v)          | 於第二次股份配售時發行之股份<br>(附註v)               | 119,600,000                 | 2,990                                     |
| At 31 December 2010<br>(at HK\$0.025 each)                   | 於2010年12月31日<br>(按每股0.025港元)          | 717,956,800                 | 17,949                                    |

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 26. Share Capital (continued)

Notes:

- (i) On 25 June 2010, the Company's shareholders approved the increase of the authorised share capital from HK\$30,000,000 comprising 300,000,000 shares to HK\$100,000,000 comprising 1,000,000,000 shares.
- (ii) On 28 June 2010, the Company completed a share subdivision. Each then existing issued and unissued share of HK\$0.10 each of the Company was subdivided into 4 ordinary shares of HK\$0.025 each. Upon the completion of the share subdivision, the authorised share capital of the Company was HK\$100,000,000 comprising 4,000,000,000 ordinary shares of HK\$0.025 each, of which 598,356,800 ordinary shares are in issue and fully paid.
- (iii) During the year ended 31 December 2009, 3,600,000 ordinary shares of HK\$0.1 each were issued upon exercise of share options at an aggregate consideration of approximately HK\$1,252,000.
- (iv) On 11 February 2010, the Company completed a first top-up placing of 21,300,000 new ordinary shares of HK\$0.1 each at a price of HK\$1.80 per share pursuant to the placing and subscription agreements dated 28 January 2010. The gross proceeds from this placing of shares was approximately HK\$38.3 million.
- (v) On 12 August 2010, the Company completed a second top-up placing of 119,600,000 new shares of HK\$0.025 each at a price of HK\$0.75 each pursuant to the placing and subscription agreements dated 29 July 2010. The gross proceeds from this placing of shares was approximately HK\$89.7 million.

The issued capital of the Company has been increased to HK\$17,948,920, representing 717,956,800 shares of HK\$0.025 each upon completion of this placing and as at 31 December 2010.

#### 26. 股本(續)

附註:

- (i) 於2010年6月25日，本公司股東批准將法定股本由30,000,000港元(包括300,000,000股股份)增至100,000,000港元(包括1,000,000,000股股份)。
- (ii) 於2010年6月28日，本公司完成股份拆細。其後，本公司每股面值0.10港元之每股現有已發行及未發行股份拆細為4股每股面值0.025港元之普通股。於股份拆細完成後，本公司之法定股本為100,000,000港元，包括4,000,000,000股每股面值0.025港元之普通股，其中598,356,800股普通股已發行及已繳足。
- (iii) 截至2009年12月31日止年度，於按約1,252,000港元之總代價行使購股權後，本公司發行3,600,000股每股面值0.1港元之普通股。
- (iv) 於2010年2月11日，本公司根據日期為2010年1月28日之配售及認購協議按每股1.80港元之價格完成21,300,000股每股面值0.1港元之新普通股之首次先舊後新配售。是次股份配售所得款項總額約為3,830萬港元。
- (v) 於2010年8月12日，本公司根據日期為2010年7月29日之配售及認購協議按每股0.75港元之價格完成119,600,000股每股面值0.025港元之新股份之第二次先舊後新配售。是次股份配售所得款項總額約為8,970萬港元。

本公司之已發行股本增加至17,948,920港元，即於完成該等配售後及於2010年12月31日之717,956,800股每股面值0.025港元之股份。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 27. Share-Based Payment Transactions

On 17 August 2007, the Company entered into an agreement with China Investment Fund Company Limited ("CIF") for acquiring 80,000,000 new shares of CIF, at HK\$0.276 per share with an aggregate consideration of HK\$22,080,000. As part of the consideration, on the same date, the Company granted an option to CIF for subscription of 68,800,000 new shares of the Company at HK\$0.20 per share. The remaining consideration of HK\$8,320,000 was settled in cash. The option was exercisable within two years starting from 4 September 2007, the date of granting the option. A share-based payment expense amounting to the aggregate consideration was recognised at the grant date in 2007 when the option granted vest immediately, with a corresponding increase in equity (share option reserve).

On 14 March 2008, the Company announced that the subscription price for CIF outstanding share option was adjusted from HK\$0.20 per share to HK\$0.1739 per share (HK\$1.739 per consolidated share) with effect from 18 March 2008 as a result of the share consolidation on 26 February 2008, under which the share capital of the Company was consolidated for every ten shares of HK\$0.01 each into one share of HK\$0.1 each.

The above option was fully exercised during the year ended 31 December 2009.

Movements in the number of share options outstanding are as follows:

|  |        | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元 |
|--|--------|-------------------------|-------------------------|
| Outstanding at the beginning of the year | 年初尚未行使 | —                       | 3,600,000               |
| Exercised during the year                | 年內獲行使  | —                       | (3,600,000)             |
| Outstanding at the end of the year       | 年終尚未行使 | —                       | —                       |

#### 27. 以股份支付之交易

於2007年8月17日，本公司與中國投資基金有限公司(「中國投資基金」)訂立協議，以按每股0.276港元收購中國投資基金80,000,000股新股，總代價為22,080,000港元。同日，本公司向中國投資基金授出購股權以按每股0.20港元認購68,800,000股本公司新股，作為部份代價。餘下8,320,000港元之代價則以現金結算。購股權可自2007年9月4日授出購股權日期起為期兩年內行使。以股份支付之開支(數額為總代價)已於2007年授出日期所授出購股權即時歸屬時獲確認，並於權益(購股權儲備)作相應增加。

於2008年3月14日，本公司宣佈，由於2008年2月26日進行股份合併，由2008年3月18日起，中國投資基金未行使購股權之認購價由每股0.20港元調整為每股0.1739港元(每股合併股份1.739港元)，據此，本公司之股本由每十股每股面值0.01港元之股份合併為一股每股面值0.1港元之股份。

於截至2009年12月31日止年度，以上購股權獲悉數行使。

尚未行使之購股權數目之變動如下：

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 28. Operating Leases

Minimum lease payments paid under operating leases during the year:

|                 |       | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元 |
|-----------------|-------|-------------------------|-------------------------|
| Office premises | 辦公室物業 | 1,001                   | —                       |

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

|                                       |                    | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元 |
|---------------------------------------|--------------------|-------------------------|-------------------------|
| Within one year                       | 一年內                | 1,102                   | 1,045                   |
| In the second to fifth year inclusive | 第二至第五年<br>(包括首尾兩年) | 1,160                   | 2,262                   |
|                                       |                    | 2,262                   | 3,307                   |

The commitments for operating lease payments represent rentals payable by the Group for office premises. Leases are negotiated for an average term of three years.

#### 28. 營運租約

年內，根據營運租約所付之最低租金：

於報告期末，本集團根據不可撤銷營運租約於到期時日後所需支付之最低租金承擔如下：

營運租約付款承擔指本集團就辦公室物業應付之租金。租約協定平均年期為三年。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 29. Related Party Transactions and Balances

Other than the balances and transactions with related parties as disclosed in notes 23, 24 and 25, the Group entered into the following transactions with related parties:

#### 29. 關連人士交易及結餘

除於附註23、24及25中披露之結餘及與關連人士進行之交易外，下列交易乃由本集團與關連人士進行：

| Name of related party<br>關連人士名稱                | Relationship<br>關係                                | Nature of transactions<br>交易性質                            | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元 |
|--|---|---|-------------------------|-------------------------|
| <b>Connected parties</b>                       |   |   |                         |                         |
| <b>關連方</b>                                     |   |   |                         |                         |
| GC Capital<br>漢華資本                             | Investment manager of<br>the Company<br>本公司之投資經理  | Investment management<br>fees paid<br>已付投資管理費             | 3,200                   | 3,000                   |
| Linkson Investment<br>信萊投資                     | Fellow subsidiary of<br>GC Capital<br>漢華資本之同系附屬公司 | Rental expenses paid<br>已付租賃開支                            | 1,001                   | —                       |
| Linkson Investment<br>信萊投資                     | Fellow subsidiary of<br>GC Capital<br>漢華資本之同系附屬公司 | Building and management<br>fee paid<br>已付樓宇及管理費           | 154                     | —                       |
| Linkson Investment<br>信萊投資                     | Fellow subsidiary of<br>GC Capital<br>漢華資本之同系附屬公司 | Rental deposit paid<br>已付租賃按金                             | 363                     | —                       |
| Greater China<br>Appraisal Limited<br>漢華評估有限公司 | Fellow subsidiary of<br>GC Capital<br>漢華資本之同系附屬公司 | Valuation fee paid<br>已付估值費                               | 115                     | —                       |
| GC Corporate Services<br>漢華企業服務                | Fellow subsidiary of<br>GC Capital<br>漢華資本之同系附屬公司 | Corporate services paid<br>已付企業服務費                        | 880                     | —                       |
| GC Corporate Services<br>漢華企業服務                | Fellow subsidiary of<br>GC Capital<br>漢華資本之同系附屬公司 | Sale proceeds from disposal<br>of computers<br>出售計算機之銷售收益 | 43                      | —                       |



## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 29. Related Party Transactions and Balances

(continued)

The remuneration of directors and other members of key management during the year was as follows:

|                              |        | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元 |
|------------------------------|--------|-------------------------|-------------------------|
| Short-term employee benefits | 短期僱員福利 | 2,059                   | 1,123                   |
| Post-employment benefits     | 僱用後福利  | 75                      | 46                      |
|                              |        | <b>2,134</b>            | <b>1,169</b>            |

#### 30. Non-cash Transactions

During the year, the principal and interest relating to a loan receivable in the aggregate amount of HK\$5,000,000 was settled by the borrower by transferring its equity investment in an unlisted entity to the Group. The directors of the Company consider its carrying amount approximates its fair value. The unlisted investment was classified by the Group as an available-for-sale investment.

During the year, an available-for-sale investment in unlisted equity securities was purchased at a consideration of HK\$5,000,000. The consideration will be due for payment in March 2011 and the amount was credited to other payables as at 31 December 2010.

#### 29. 關連人士交易及結餘(續)

年內，董事及主要管理層其他成員之薪酬如下：

#### 30. 非現金交易

年內，借款人透過向本集團轉讓其於一間非上市實體之股本投資，結算總額為5,000,000港元之應收貸款之本金及利息。本公司董事認為，其賬面值與公平值相若。本集團將該非上市投資分類為可供出售投資。

年內，於非上市股本證券之可供出售投資以代價5,000,000港元購入。該代價將於2011年3月到期支付，而有關金額將計入2010年12月31日之其他應付賬項。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

### 31. Summarised Financial Information of the Company

The summarised financial information of the Company is as follows:

### 31. 本公司之概約財務資料

本公司之概約財務資料如下：

|                                 |              | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元 |
|---------------------------------|--------------|-------------------------|-------------------------|
| <b>ASSETS</b>                   | <b>資產</b>    |                         |                         |
| Investments in subsidiaries     | 於附屬公司之投資     | 3,112                   | 141,615                 |
| Amounts due from subsidiaries   | 應收附屬公司款項     | 304,809                 | 64,243                  |
| Other receivables               | 其他應收賬項       | 618                     | 230                     |
| Tax recoverable                 | 可收回稅項        | 1,134                   | —                       |
| Bank balances                   | 銀行結餘         | 25,764                  | 1,840                   |
|                                 |              | <b>335,437</b>          | <b>207,928</b>          |
| <b>LIABILITIES</b>              | <b>負債</b>    |                         |                         |
| Amount due to a related company | 應付一間關連公司款項   | —                       | 250                     |
| Other payables and accruals     | 其他應付賬項及應計負債  | 1,857                   | 426                     |
|                                 |              | <b>1,857</b>            | <b>676</b>              |
|                                 |              | <b>333,580</b>          | <b>207,252</b>          |
| <b>CAPITAL AND RESERVES</b>     | <b>資本及儲備</b> |                         |                         |
| Share capital                   | 股本           | 17,949                  | 12,829                  |
| Reserves (Note)                 | 儲備(附註)       | 315,631                 | 194,423                 |
|                                 |              | <b>333,580</b>          | <b>207,252</b>          |

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註 (續)

For the year ended 31 December 2010

截至2010年12月31日止年度

### 31. Summarised Financial Information of the Company (continued)

### 31. 本公司之概約財務資料 (續)

Note:

附註：

Reserves:

儲備：

|   |              | Share premium           | Share options reserve        | Contributed surplus     | Changes in fair value of available-for-sale investments | Accumulated profits     | Total                 |
|---|--------------|-------------------------|------------------------------|-------------------------|---|-------------------------|-----------------------|
|   |              | 股份溢價<br>HK\$'000<br>千港元 | 購股權<br>儲備<br>HK\$'000<br>千港元 | 實繳盈餘<br>HK\$'000<br>千港元 | 可供出售<br>投資之<br>公平值變動<br>HK\$'000<br>千港元                 | 累計溢利<br>HK\$'000<br>千港元 | 總計<br>HK\$'000<br>千港元 |
| At 1 January 2009                                       | 於2009年1月1日   | 91,142                  | 11,252                       | 108,011                 | 35,163  | 16,456                  | 262,024               |
| Profit for the year                                     | 本年度溢利        | —                       | —                            | —                       | —   | 69,302                  | 69,302                |
| Release upon disposal of available-for-sale investments | 出售可供出售投資時解除  | —                       | —                            | —                       | (35,163)  | —                       | (35,163)              |
| Exercise of share option                                | 行使購股權        | 5,900                   | (5,008)                      | —                       | —   | —                       | 892                   |
| Capital reduction                                       | 股本削減         | (97,042)                | (6,244)                      | 103,286                 | —   | —                       | —                     |
| Dividends recognised as distribution                    | 確認為分派之股息     | —                       | —                            | (85,954)                | —   | (16,678)                | (102,632)             |
| At 31 December 2009                                     | 於2009年12月31日 | —                       | —                            | 125,343                 | —   | 69,080                  | 194,423               |
| Profit for the year                                     | 本年度溢利        | —                       | —                            | —                       | —   | 914                     | 914                   |
| Shares issued   | 已發行股份        | 122,920                 | —                            | —                       | —   | —                       | 122,920               |
| Cost for issue of shares                                | 發行股份成本       | (2,626)                 | —                            | —                       | —   | —                       | (2,626)               |
| At 31 December 2010                                     | 於2010年12月31日 | 120,294                 | —                            | 125,343                 | —   | 69,994                  | 315,631               |

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註 (續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 31. Summarised Financial Information of the Company (continued)

Contributed surplus of the Company represents the difference between the nominal value of the shares issued by the Company for the acquisition of GRIH and the consolidated net assets value of GRIH at the time it was acquired by the Company pursuant to a group reorganisation in 2001.

Under the Companies Act (1981) of Bermuda (as amended), the contributed surplus is distributable to the shareholders, provided that the Company is, after the payment of dividends out of the contributed surplus, able to pay its liabilities as they become due; or the realisable value of the Company's assets would thereby not be less than the aggregate of its liabilities, issued share capital and reserves.

During the year, a prior year adjustment was made to properly classify the share premium of a subsidiary in the consolidated statement of changes in equity, amounting to approximately HK\$166,327,000, details of which was disclosed in note 35.

#### 31. 本公司之概約財務資料 (續)

本公司之實繳盈餘指金源創展根據2001年集團重組被本公司收購時本公司因收購金源創展而發行之股份面值與金源創展之綜合資產淨值之差額。

根據百慕達(1981年)公司法(修訂本)，實繳盈餘可分派予股東，惟自實繳盈餘支付股息後，本公司須有能力償還其到期負債；或本公司資產之可變現價值不得因此而低於其負債、已發行股本及儲備之總和。

年內本公司已就以前年度作出調整，以在綜合權益變動表內適當分類一間附屬公司之股份溢價，金額約為166,327,000港元，有關詳情於附註35內披露。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

### 32. Particulars of Principal Subsidiaries of the Company

Particulars of the Company's principal subsidiaries at 31 December 2010 and 2009 are as follows:

### 32. 本公司主要附屬公司之詳情

本公司主要附屬公司於2010年及2009年12月31日之詳情如下：

| Name of subsidiary<br>附屬公司名稱                         | Place of incorporation<br>註冊成立地點 | Nominal value of issued and fully paid share capital/<br>paid-in capital<br>已發行及繳足股本/<br>實繳股本之面值 | Attributable equity interest |                   | Principal activities<br>主要業務               |
|--|----------------------------------|--|------------------------------|-------------------|--|
|  |                                  |  | 2010                         | 2009              |  |
| <b>Directly held by the Company:</b><br>由本公司直接持有：    |                                  |  |                              |                   |  |
| Accufocus Investments Limited                        | BVI<br>英屬處女群島                    | 100 shares of US\$1 each<br>100股每股面值1美元之股份   | 100%                         | 100%              | Investment holding<br>投資控股                 |
| <b>Indirectly held by the Company:</b><br>由本公司間接持有：  |                                  |  |                              |                   |  |
| Carson Capital Resources Limited<br>嘉信資本有限公司         | Hong Kong<br>香港                  | 1 ordinary share of HK\$1 each<br>1股每股面值1港元之普通股  | 100%                         | (note a)<br>(附註a) | Investment holding<br>投資控股                 |
| Ever Honest Investments Limited                      | BVI<br>英屬處女群島                    | 1 share of US\$1 each<br>1股每股面值1美元之股份  | 100%                         | 100%              | Investment holding<br>投資控股                 |
| GR Investment Holdings Limited<br>金源創展有限公司           | Hong Kong<br>香港                  | 899,900,000 ordinary shares of HK\$0.1 each<br>899,900,000股每股面值0.1港元之普通股                         | 100%                         | 100%              | Investment holding<br>投資控股                 |
| Glorious Bright Limited<br>千昇有限公司                    | Hong Kong<br>香港                  | 2 ordinary shares of HK\$1 each<br>2股每股面值1港元之普通股   | 100%                         | 100%              | Money lending<br>資金借貸                      |
| Prosperity Management Services Limited<br>嘉進管理服務有限公司 | Hong Kong<br>香港                  | 2 ordinary shares of HK\$1 each<br>2股每股面值1港元之普通股   | 100%                         | 100%              | Provision of management services<br>提供管理服務 |
| Rich Concept Investments Limited                     | BVI<br>英屬處女群島                    | 1 share of US\$1 each<br>1股每股面值1美元之股份  | 100%                         | 100%              | Investment holding<br>投資控股                 |
| Simply Joy Investments Limited                       | BVI<br>英屬處女群島                    | 1 share of US\$1 each<br>1股每股面值1美元之股份  | 100%                         | (note b)<br>(附註b) | Investment holding<br>投資控股                 |



## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註 (續)

For the year ended 31 December 2010

截至2010年12月31日止年度

### 32. Particulars of Principal Subsidiaries of the Company (continued)

Notes:

- (a) The subsidiary was incorporated on 9 June 2010.
- (b) The subsidiary was incorporated on 10 November 2010.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 33. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs.

### 32. 本公司主要附屬公司之詳情 (續)

附註：

- (a) 該附屬公司於2010年6月9日註冊成立。
- (b) 該附屬公司於2010年11月10日註冊成立。

上表呈列董事認為主要影響本集團業績或資產之本集團附屬公司。董事認為提供其他附屬公司之詳情會導致篇幅過於冗長。

### 33. 資本風險管理

本集團資本管理之目標旨在確保本集團之實體均有能力持續經營業務，同時透過優化債務及權益之平衡提升股東回報。本集團之整體策略相對過往年度並無變動。

本集團之資本架構包括現金及等同現金項目以及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事每半年檢討一次資本架構。作為此檢討之一部份，董事考慮資本成本及各類資本之相關風險。根據董事之推薦意見，本集團將透過派付股息、發行新股及購回股份平衡其整體資本架構。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 34. Financial Instruments

##### a. Categories of financial instruments

|  |                              | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元 |
|--|------------------------------|-------------------------|-------------------------|
| <b>Financial assets</b>  | <b>財務資產</b>                  |                         |                         |
| Fair value through profit or loss<br>("FVTPL")                 | 按公平值計入損益表<br>("按公平值計入損益表")   |                         |                         |
| Held-for-trading investments                                   | 持作買賣投資                       | 60,182                  | 26,438                  |
| Loans and receivables<br>(including cash and cash equivalents) | 貸款及應收賬項<br>(包括現金及等同現金<br>項目) | 107,099                 | 24,917                  |
| Available-for-sale investments                                 | 可供出售投資                       | 174,111                 | 201,172                 |
| <b>Financial liabilities</b>                                   | <b>財務負債</b>                  |                         |                         |
| Financial liabilities at amortised cost                        | 按攤銷成本列賬之財務負債                 | (5,395)                 | (347)                   |

##### b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, investment in convertible notes, held-for-trading investments, loans receivable, amounts due from related companies, bank balances and cash, other payables, amount due to a related company and amount due to an associate. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

###### Market risk

###### (i) Currency risk

Certain cash and bank balances of the Group are denominated in USD which is a foreign currency other than functional currency, i.e. HK\$, of the relevant group entities. No analysis is presented on HK\$ against USD as HK\$ is pegged to USD and the directors believe the foreign exchange exposure is insignificant.

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

#### 34. 財務工具

##### a. 財務工具類別

|  |                              | 2010<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元 |
|--|------------------------------|-------------------------|-------------------------|
| <b>Financial assets</b>  | <b>財務資產</b>                  |                         |                         |
| Fair value through profit or loss<br>("FVTPL")                 | 按公平值計入損益表<br>("按公平值計入損益表")   |                         |                         |
| Held-for-trading investments                                   | 持作買賣投資                       | 60,182                  | 26,438                  |
| Loans and receivables<br>(including cash and cash equivalents) | 貸款及應收賬項<br>(包括現金及等同現金<br>項目) | 107,099                 | 24,917                  |
| Available-for-sale investments                                 | 可供出售投資                       | 174,111                 | 201,172                 |
| <b>Financial liabilities</b>                                   | <b>財務負債</b>                  |                         |                         |
| Financial liabilities at amortised cost                        | 按攤銷成本列賬之財務負債                 | (5,395)                 | (347)                   |

##### b. 財務風險管理目標及政策

本集團之主要財務工具包括可供出售投資、於可換股票據之投資、持作買賣投資、應收貸款、應收關連公司款項、銀行結餘及現金、其他應付賬項、應付一間關連公司款項及應付一間聯營公司款項。此等財務工具之詳情於相關附註披露。此等財務工具有關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減低此等風險之政策載於下文。管理層負責管理及監控此等風險以確保適當措施得到及時而有效地落實。

###### 市場風險

###### (i) 貨幣風險

本集團若干現金及銀行結餘乃以美元計值，而美元是若干有關集團實體之功能貨幣(即港元)以外之外幣。由於港元與美元掛鈎，因此並無呈列港元兌美元匯率之分析，董事認為外匯風險甚微。

本集團現時並無外幣對沖政策。然而，管理層會監控外匯風險，並將在需要時考慮對沖重大外幣風險。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註 (續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 34. Financial Instruments (continued)

##### b. Financial risk management objectives and policies (continued)

###### Market risk (continued)

###### (ii) Interest rate risk

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The directors consider the Group's exposure to fair value interest rate risk in relation to its short term fixed-rate bank deposits and fixed-rate loan receivable is not significant as interest bearing bank balances are within short maturity periods and the loan interest income is not significant to the Group.

The Group's fair value interest rate risk primarily relate to debt component of convertible notes included in investment in convertible notes.

The directors also consider that the interest rate risk arising from the debt component of convertible notes is not significant as a reasonable change in interest rate would not affect materially the fair value of debt component of convertible notes.

The Group currently does not have any interest rate hedging policy in relation to fair value interest rate risk. The directors monitor the Group's exposure on an ongoing basis and will consider hedging interest rate risk should the need arise.

#### 34. 財務工具 (續)

##### b. 財務風險管理目標及政策 (續)

###### 市場風險 (續)

###### (ii) 利率風險

本集團之銀行結餘因銀行結餘市場利率波動而承受現金流量利率風險。董事認為本集團就其短期固定利率存款及固定利率應收貸款所承受之公平值利率風險並不重大，原因是附息銀行結餘之期限均為短期，而貸款利息收入對本集團並不重要。

本集團之公平值利率風險主要與可換股票據投資中之可換股票據債務部份有關。

董事亦認為產生自可換股票據債務部份之利率風險並不重大，原因為利率之合理變動將不會對可換股票據債務部份之公平值產生重大影響。

本集團現時並無任何有關公平值利率風險之利率對沖政策。董事持續監控本集團之風險，並將在需要時考慮對沖利率風險。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 34. Financial Instruments (continued)

##### b. Financial risk management objectives and policies (continued)

###### Market risk (continued)

###### (iii) Price risk

The Group is exposed to equity price risk through its investments in listed equity securities classified as available-for-sale investments and investments held-for-trading listed equity investments. Management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange.

In addition, the directors consider that a reasonable possible change in equity price of the issues of convertible notes would not materially affect the Group as the conversion option is deeply out of money.

###### Sensitivity analyses

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the respective equity instruments had been 10% (2009: 10%) higher/lower:

- post-tax loss for the year ended 31 December 2010 would decrease/increase by HK\$10,718,000 (2009: decrease/increase by HK\$2,626,000) as a result of the changes in fair value of held-for-trading investments and available-for-sale investments which have been impaired; and
- investment valuation reserve would increase/decrease by HK\$7,425,000 (2009: increase/decrease by HK\$11,980,000) for the Group as a result of the changes in fair value of other available-for-sale investments.

#### 34. 財務工具(續)

##### b. 財務風險管理目標及政策(續)

###### 市場風險(續)

###### (iii) 價格風險

本集團因應其於上市股本證券之投資(分為可供出售投資及持作買賣之上市股本投資)而面對權益價格風險。管理層透過維持風險各異之投資組合,以管理此風險。本集團之權益價格風險主要集中於在聯交所報價之股本工具。

此外,董事認為發行可換股票據之權益價格之合理可能變動將不會對本集團產生重大影響,原因為兌換選擇權乃處於深度折價狀況。

###### 敏感度分析

以下敏感度分析乃基於在報告日期承受權益價格風險之持倉釐定。

倘有關股本工具之價格上升/下跌10%(2009年:10%):

- 截至2010年12月31日止年度之除稅後虧損將減少/增加10,718,000港元(2009年:減少/增加2,626,000港元),乃由於已減值之持作買賣投資及可供出售投資之公平值出現變動所致;及
- 本集團之投資估值儲備將增加/減少7,425,000港元(2009年:增加/減少11,980,000港元),乃由於其他可供出售投資之公平值出現變動所致。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 34. Financial Instruments (continued)

##### b. Financial risk management objectives and policies (continued)

###### Credit risk

As at 31 December 2010, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group made loan advances to two independent third parties, which are shown as loans receivable in the consolidated statement of financial position, amounting to approximately HK\$25,402,000 as at 31 December 2010 (2009: nil) (see note 23 for details). The Group also had investments in convertible notes and available-for-sale investments, amounting to approximately HK\$16,290,000 as at 31 December 2010 (2009: HK\$ 81,374,000) (see note 19 for details). These loans and notes expose the Group to the concentration of credit risk. One of these loans receivable amounting to HK\$7,402,000 is secured by certain equity investments owned by the borrower. The directors continuously assess the recoverability of both investments in convertible notes and secured and unsecured loans receivable. The directors consider that the Group's exposure to credit risk on them is reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

###### Liquidity risk

In the management of the Group's liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuation in cash flows.

The Group's financial liabilities are repayable on demand and interest-free.

#### 34. 財務工具(續)

##### b. 財務風險管理目標及政策(續)

###### 信貸風險

於2010年12月31日，本集團因對手未能履行責任而令本集團招致財務損失須承擔之最高風險，是產生自載於綜合財務狀況表之相應已確認財務資產之賬面值。

為減低信貸風險，管理層已委派專責團隊，負責釐定信貸限額、審批信貸及其他監察程序，確保採取跟進行動收回過期債務。此外，本集團於報告期末定期審閱各個別債務人之可收回金額，並確保就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大幅減少。

本集團向兩名獨立第三方作出貸款墊款，於綜合財務狀況表中列為應收貸款，於2010年12月31日約為25,402,000港元(2009年：無)(詳情見附註23)。於2010年12月31日，本集團亦擁有於可換股票據之投資及可供出售投資約16,290,000港元(2009年：81,374,000港元)(詳情見附註19)。該等貸款及票據令本集團須承擔信貸集中風險。其中一筆應收貸款為7,402,000港元，乃以借款人擁有之若干股本投資作抵押。董事持續評估可換股票據投資及有抵押及無抵押應收貸款之可收回性。董事認為本集團面對有關投資及貸款之信貸風險有所減少。

由於對手為獲國際信貸評級機構評定有高信貸評級之銀行，故流動資金之信貸風險有限。

###### 流動資金風險

於管理本集團之流動資金風險時，本集團監控及維持管理層視為足夠之現金及等同現金項目之水平，以為本集團之營運提供資金，並減輕現金流量波動之影響。

本集團之財務負債於要求時償還及為免息。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 34. Financial Instruments (continued)

##### c. Fair value

The fair value of financial assets and financial liabilities is determined as follows:

- the fair value of financial assets with standard terms and conditions and trade in active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis. For an option-based derivative, the fair value is estimated using option pricing model.

The directors of the Group consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

The following table provides an analysis of the financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### 34. 財務工具(續)

##### c. 公平值

財務資產及財務負債之公平值乃按以下方式釐定：

- 具標準條款及條件並於活躍流通市場買賣之財務資產之公平值乃參考市場買入價釐定；及
- 其他財務資產及財務負債(不包括衍生工具)之公平值乃根據普遍接納之定價模型按照現金流量折現分析釐定。就以期權為基礎之衍生工具而言，公平值乃以期權定價模型進行估計。

本集團董事認為，於綜合財務報表內按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

下表提供於首次確認後按公平值計量之財務工具之分析，乃根據公平值可觀察程度分為第一至第三級。

- 第一級公平值計量由同等資產或負債於活躍市場之報價(未經調整)得出。
- 第二級公平值計量由第一級所載報價以外之可觀察資產或負債輸入值直接(即價格)或間接(即源自價格)得出。
- 第三級公平值計量由包括並非基於可觀察市場數據(非可觀察輸入值)之資產或負債輸入值之估值技術得出。



## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 34. Financial Instruments (continued)

##### c. Fair value (continued)

|   |                                 | Level 1        | Level 2       | Level 3  | Total          |
|---|---------------------------------|----------------|---------------|----------|----------------|
|   |                                 | 第一級            | 第二級           | 第三級      | 總計             |
|   |                                 | HK\$'000       | HK\$'000      | HK\$'000 | HK\$'000       |
|   |                                 | 千港元            | 千港元           | 千港元      | 千港元            |
| 31 December 2010                                    | 2010年12月31日                     |                |               |          |                |
| <b>Financial assets at FVTPL</b>                    | <b>按公平值計入<br/>損益表之<br/>財務資產</b> |                |               |          |                |
| Non-derivative financial assets<br>held-for-trading | 持作買賣非衍生<br>性財務資產                | 60,182         | —             | —        | 60,182         |
| <b>Available-for-sale<br/>financial assets</b>      | <b>可供出售財務<br/>資產</b>            |                |               |          |                |
| Listed equity securities                            | 上市股本證券                          | 122,011        | —             | —        | 122,011        |
| Investment in convertible notes                     | 於可換股票據之<br>投資                   |                |               |          |                |
| — debt portion                                      | — 債務部份                          | —              | 16,290        | —        | 16,290         |
| <b>Total</b>  | <b>總計</b>                       | <b>182,193</b> | <b>16,290</b> | <b>—</b> | <b>198,483</b> |
| 31 December 2009                                    | 2009年12月31日                     |                |               |          |                |
| <b>Financial assets at FVTPL</b>                    | <b>按公平值計入<br/>損益表之財務<br/>資產</b> |                |               |          |                |
| Conversion options embedded<br>In convertible notes | 可換股票據所<br>含兌換選擇權                | —              | 174           | —        | 174            |
| Non-derivative financial assets<br>held-for-trading | 持作買賣非衍生<br>性財務資產                | 26,264         | —             | —        | 26,264         |
| <b>Available-for-sale<br/>financial assets</b>      | <b>可供出售財務<br/>資產</b>            |                |               |          |                |
| Listed equity securities                            | 上市股本證券                          | 119,798        | —             | —        | 119,798        |
| Investment in convertible notes                     | 於可換股票據之<br>投資                   |                |               |          |                |
| — debt portion                                      | — 債務部份                          | —              | 81,374        | —        | 81,374         |
| <b>Total</b>  | <b>總計</b>                       | <b>146,062</b> | <b>81,548</b> | <b>—</b> | <b>227,610</b> |

There were no transfers between levels during both years.

兩個年度內各等級之間並無轉撥。

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

### 35. Prior Year Adjustments

In prior year's consolidated financial statements, a subsidiary's share premium of approximately HK\$166,327,000 was incorrectly included in the Group's share premium. A prior year adjustment was therefore made in the current year to restate the Group's share premium and contributed surplus as at 1 January 2009 in the consolidated statement of changes in equity.

In addition, interest income was not recognised using the effective interest method, as required by HKAS 39 *Financial Instruments: Recognition and Measurement*, for the year ended 31 December 2009 in respect of the Group's investments in convertible notes included in available-for-sale investments. A prior year adjustment was therefore made in the current year to restate the Group's other income and investment revaluation reserve for debt portion of convertible notes in the consolidated statement of comprehensive income and consolidated statement of changes in equity, respectively. The prior year adjustment has no impact to the consolidated financial statements for the year ended 31 December 2008 and for earlier periods.

The financial effects of the restatements on the consolidated statement of comprehensive income for the year ended 31 December 2009 are summarised as follows:

### 35. 以前年度調整

於以前年度之綜合財務報表內，附屬公司之股份溢價約166,327,000港元錯誤的計入本集團股份溢價內。因此，已於本年度就以前年度作出調整，以在綜合權益變動表內重列本集團於2009年1月1日之股份溢價及實繳盈餘。

此外，截至2009年12月31日止年度，本集團計入可供出售投資之於可換股票據之投資並無根據香港會計準則第39號財務工具：確認及計量之規定採用實際利率法確認利息收入。因此，已於本年度就以前年度作出調整，以分別在綜合全面收益表及綜合權益變動表內重列本集團之其他收入及可換股票據之債務部份之投資重估儲備。以前年度調整對截至2008年12月31日止年度及更早期間之綜合財務報表並無影響。

該等重列對截至2009年12月31日止年度之綜合全面收益表之財務影響概述如下：

|   |                     | 2009<br>(originally<br>stated)<br>(原先呈列)<br>HK\$'000<br>千港元 | Prior year<br>adjustments<br>以前年度調整<br>HK\$'000<br>千港元 | 2009<br>(restated)<br>(重列)<br>HK\$'000<br>千港元 |
|---|---------------------|---|--|---|
| Profit or loss:   | 溢利或虧損：              |   |  |   |
| Other income  | 其他收入                | 5,375   | 7,203  | 12,578  |
| Other comprehensive income:                                 | 其他全面收入：             |   |  |   |
| Fair value change of debt component<br>of convertible notes | 可換股票據債務部份<br>之公平值變動 | 9,141   | (7,203)  | 1,938   |

## Notes to the Consolidated Financial Statements (Continued)

### 財務報表附註(續)

For the year ended 31 December 2010

截至2010年12月31日止年度

#### 35. Prior Year Adjustments (continued)

Loss per share (basic and diluted) for the year ended 31 December 2009 was decreased from HK\$0.20 to HK\$0.18 as a result of the effects on loss for the year of the above prior year adjustments, based on 513,156,800 issued and fully paid shares which have been adjusted for share subdivision (note 26).

The financial effect of the restatements on the equity as at 1 January 2009 and 31 December 2009 is summarised as follows:

|                                     |                  | <b>1.1.2009</b>    | <b>Prior year</b>  | <b>1.1.2009</b>   |
|-------------------------------------|------------------|--------------------|--------------------|-------------------|
|                                     |                  | <b>(originally</b> | <b>adjustments</b> | <b>(restated)</b> |
|                                     |                  | <b>stated)</b>     | <b>以前年度調整</b>      | <b>(重列)</b>       |
|                                     |                  | (原先呈列)             | HK\$'000           | HK\$'000          |
|                                     |                  | 千港元                | 千港元                | 千港元               |
| Share premium                       | 股份溢價             | 257,469            | (166,327)          | 91,142            |
| Contributed surplus                 | 實繳盈餘             | 108,011            | 166,327            | 274,338           |
| <hr/>                               |                  |                    |                    |                   |
|                                     |                  | <b>31.12.2009</b>  | <b>Prior year</b>  | <b>31.12.2009</b> |
|                                     |                  | <b>(originally</b> | <b>adjustments</b> | <b>(restated)</b> |
|                                     |                  | <b>stated)</b>     | <b>以前年度調整</b>      | <b>(重列)</b>       |
|                                     |                  | (原先呈列)             | HK\$'000           | HK\$'000          |
|                                     |                  | 千港元                | 千港元                | 千港元               |
| Investment revaluation reserve      | 投資重估儲備           |                    |                    |                   |
| — debt portion of convertible notes | — 可換股票據之<br>債務部份 | 9,141              | (7,203)            | 1,938             |
| Accumulated losses                  | 累計虧損             | (56,023)           | 7,203              | (48,820)          |

#### 36. Net Assets Value Per Share

Net asset value per share is computed based on the net assets of approximately HK\$336,794,000 (31 December 2009: HK\$253,504,000) and 717,956,800 issued and fully paid shares as at 31 December 2010 (31 December 2009: 513,156,800 issued and fully paid shares which have been adjusted for share subdivision (note 26)).

#### 35. 以前年度調整(續)

由於上述以前年度調整對本年度虧損之影響，按已發行及已繳足之513,156,800股股份(已就股份拆細作出調整(附註26))計算，截至2009年12月31日止年度之每股虧損(基本及攤薄)由0.20港元減少至0.18港元。

該等重列對2009年1月1日及2009年12月31日之權益之財務影響概述如下：

#### 36. 每股資產淨值

每股資產淨值乃按於2010年12月31日之資產淨值約336,794,000港元(2009年12月31日：253,504,000港元)及已發行及已繳足之717,956,800股股份(2009年12月31日：已發行及已繳足之513,156,800股股份(已就股份拆細作出調整(附註26))計算。

# Financial Summary

## 財務概要

For the year ended 31 December 2010  
截至2010年12月31日止年度

|                               |                | 2006<br>HK\$'000<br>千港元 | 2007<br>HK\$'000<br>千港元 | 2008<br>HK\$'000<br>千港元 | 2009<br>HK\$'000<br>千港元<br>(Restated)<br>(重列) | 2010<br>HK\$'000<br>千港元 |
|-------------------------------|----------------|-------------------------|-------------------------|-------------------------|---|-------------------------|
| <b>Results</b>                | <b>業績</b>      |                         |                         |                         |   |                         |
| Profit/(loss) for the year    | 本年度溢利/<br>(虧損) | 9,674                   | 150,239                 | (53,559)                | (94,816)                                      | <b>(56,586)</b>         |
| <b>Assets and liabilities</b> | <b>資產及負債</b>   |                         |                         |                         |   |                         |
| Total assets                  | 資產總值           | 264,270                 | 554,358                 | 381,707                 | 254,327                                       | <b>344,601</b>          |
| Total liabilities             | 負債總值           | (15,176)                | (6,496)                 | (10,445)                | (823)   | <b>(7,807)</b>          |
| Net assets                    | 資產淨值           | 249,094                 | 547,862                 | 371,262                 | 253,504                                       | <b>336,794</b>          |



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