



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

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

Stock Code 股份代號: 913

ANNUAL REPORT

2011

年 報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

KITCHELL Osman Bin
(Chairman and Chief Executive Officer)
CHAN Yin, David *(Vice Chairman)*
(appointed on 23 May 2011)
DAVIS Angela Hendricks
CHOI Ka Wing

Independent Non-executive Directors

CHUNG Kong Fei, Stephen
TSANG Wing Ki
NGAI Wai Kin

AUDIT COMMITTEE

NGAI Wai Kin *(Chairman)*
CHUNG Kong Fei, Stephen
TSANG Wing Ki

REMUNERATION COMMITTEE

NGAI Wai Kin *(Chairman)*
KITCHELL Osman Bin
TSANG Wing Ki

NOMINATION COMMITTEE

*(all members appointed
with effect from 16 March 2012)*
KITCHELL Osman Bin *(Chairman)*
CHOI Ka Wing
CHUNG Kong Fei, Stephen
TSANG Wing Ki
NGAI Wai Kin

COMPANY SECRETARY

LIU Tsui Fong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Chong Hing Bank Limited

CUSTODIAN

Chong Hing Bank Limited

董事會

執行董事

KITCHELL Osman Bin
(主席兼行政總裁)
陳榮 *(副主席)*
(於二零一一年五月二十三日獲委任)
DAVIS Angela Hendricks
蔡家穎

獨立非執行董事

叢鋼飛
曾永祺
魏偉健

審計委員會

魏偉健 *(主席)*
叢鋼飛
曾永祺

薪酬委員會

魏偉健 *(主席)*
KITCHELL Osman Bin
曾永祺

提名委員會

*(全體成員之委任
由二零一二年三月十六日起生效)*
KITCHELL Osman Bin *(主席)*
蔡家穎
叢鋼飛
曾永祺
魏偉健

公司秘書

廖翠芳

主要往來銀行

香港上海滙豐銀行有限公司
創興銀行有限公司

代管人

創興銀行有限公司

Corporate Information

公司資料

INVESTMENT MANAGER

CU Investment Management Limited
26th Floor
China United Centre
28 Marble Road
North Point
Hong Kong

AUDITOR

Mazars CPA Limited
Certified Public Accountants
42nd Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

913

COMPANY WEBSITE

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

投資經理

富聯投資管理有限公司
香港
北角
馬寶道28號
華匯中心
26樓

核數師

瑪澤會計師事務所有限公司
香港執業會計師
香港
灣仔
港灣道18號
中環廣場42樓

註冊辦事處

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

香港主要營業地點

香港
北角
馬寶道28號
華匯中心
22樓2206室

香港股份過戶登記處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心
26樓

股份代號

913

公司網址

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

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

On behalf of the board of directors (the “**Board**”) of Unity Investments Holdings Limited (the “**Company**”), I am pleased to present the audited results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2011 (the “**Year**”).

FINAL RESULTS AND FINAL DIVIDEND

The Group's audited consolidated loss attributable to shareholders was HK\$246,407,511 for the Year (2010: HK\$64,961,714). The substantial increase in net loss as compare to last year was mainly attributable to increase in realised loss on disposal of its listed investments classified under investments held for trading and unrealised loss on listed securities and unlisted debt investments which was as a result of volatile in equity market in Hong Kong. Loss per share was HK\$0.57 (2010: HK\$1.40).

The Board does not recommend the payment of a final dividend for the Year (2010: Nil).

BUSINESS REVIEW

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

Given continuous volatile market condition, the listed investments held for trading of the Group has suffered and posted realised loss of HK\$63,406,376 (2010: HK\$29,978,152), while the listed available-for-sale investments reported realised loss of HK\$22,224,766 (2010: HK\$26,066,323). During the Year, the Board remained focus on listed equity and unlisted debt securities in Hong Kong. The Company keep caution in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

本人謹代表合一投資控股有限公司（「**本公司**」）董事會（「**董事會**」）欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至二零一一年十二月三十一日止年度（「**本年度**」）之經審核業績。

全年業績及末期股息

本集團本年度之股東應佔經審核綜合虧損為港幣246,407,511元（二零一零年：港幣64,961,714元）。虧損淨額較去年大幅上升乃主要由於香港證券市場反覆無常，來自出售分類為持作買賣投資之上市投資之已變現虧損及上市證券及非上市債務投資之未變現虧損增加所致。每股虧損為港幣0.57元（二零一零年：港幣1.40元）。

董事會不建議就本年度派發末期股息（二零一零年：無）。

業務回顧

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

鑑於市況持續波動，本集團之持作買賣上市投資受損並錄得已變現虧損港幣63,406,376元（二零一零年：港幣29,978,152元），而可供出售上市投資則錄得已變現虧損港幣22,224,766元（二零一零年：港幣26,066,323元）。於本年度內，董事會繼續將注意力集中在香港之上市股票及非上市債券。本公司物色任何投資機會時維持審慎態度，從而達致中線或長線資本增值。

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

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

The classification of financial assets of the Group as at 31 December 2011 was as follows:

本集團於二零一一年十二月三十一日之金融資產分類如下：

		Market value/ fair value	Percentage of the Group's consolidated net assets value
		市值／公允值	佔本集團綜合資產淨值百分比
		HK\$	
		港幣	
Available-for-sale investments	可供出售投資	166,692,542	89.80%
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產	90,143,081	48.56%
		256,835,623	

Details of top ten investments of the Group are set out in note 16(b) to the consolidated financial statements.

本集團十大投資之詳情載於綜合財務報表附註16(b)。

FINANCIAL REVIEW

Liquidity, Financial Resource and Capital Structure

The Group's asset portfolio was mainly financed by internally generated cash resources and fund raising activities. As at 31 December 2011, net current assets of the Group amounted to HK\$18,627,101 (2010: HK\$148,384,785) with a cash and bank balances of HK\$1,413,801 (2010: HK\$3,851,951). The consolidated

財務回顧

流動資金、財務資源及資本架構

本集團之資產組合以內部產生現金資源及集資活動撥付。於二零一一年十二月三十一日，本集團流動資產淨值為港幣18,627,101元（二零一零年：港幣148,384,785元），現金及銀行結存為港幣1,413,801元（二零一零年：港幣

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net asset value per share of the Company as at 31 December 2011 was HK\$0.43 (2010: HK\$1.12). The consolidated net asset value per share as at 31 December 2011 is calculated based on the net assets of the Group of HK\$185,634,471 (2010: HK\$473,981,496) and 431,189,338 ordinary shares of the Company in issue as at that date (2010: 422,689,338 shares).

There was no material change in available credit facilities when compared with the financial year ended 31 December 2010. As at 31 December 2011, the Group had HK\$50 million (2010: HK\$Nil) unsecured, interest bearing short-term borrowing which was settled after the Year. The gearing ratio of the Group was 28.65% as at 31 December 2011 (2010: 1.54%), which is calculated based on the Group's total liabilities divided by its total assets. Taking into account of the amount of liquid assets in hand and available short-term or margin loan facilities and there was no material capital commitment, the Board are of the view that the Group has sufficient financial resources to meet its ongoing operational requirements.

On 11 April 2011, the Company completed a subscription of 8,500,000 shares at a price of HK\$0.30 per subscription share and approximately HK\$2.49 million net proceeds was received and used for general working capital of the Group. The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position.

3,851,951元)。於二零一一年十二月三十一日，本公司每股綜合資產淨值為港幣0.43元(二零一零年：港幣1.12元)。於二零一一年十二月三十一日之每股綜合資產淨值按本集團資產淨值港幣185,634,471元(二零一零年：港幣473,981,496元)及本公司於該日已發行之431,189,338股(二零一零年：422,689,338股)普通股計算。

與截至二零一零年十二月三十一日止財政年度比較，本集團可動用信貸並無重大變動。於二零一一年十二月三十一日，本集團有港幣50,000,000元(二零一零年：港幣零元)之無抵押短期計息借款，該借款已於本年度後償還。於二零一一年十二月三十一日，本集團資本負債比率為28.65%(二零一零年：1.54%)，乃按本集團總負債除以總資產為計算基準。考慮現有流動資產及可動用之短期或保證金貸款後，加上並無重大資本承擔，董事會認為本集團有足夠財務資源應付持續經營之需求。

於二零一一年四月十一日，本公司完成認購8,500,000股股份，作價每股認購股份港幣0.30元，已收取約港幣2,490,000元之所得款項淨額，並已用作本集團之一般營運資金。董事會積極發掘集資機會以加強本公司之財務狀況。

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Charge of Assets and Margin Facilities

Details of charge of assets and margin facilities of the Group as of 31 December 2011 are set out in note 22 to the consolidated financial statements.

Contingent Liabilities

Contingent liabilities of the Company as of 31 December 2011 are set out in note 26 to the consolidated financial statements.

Foreign Exchange Exposure

As at 31 December 2011, the majority of the Group's investments were either denominated in Hong Kong dollars or Singapore dollars. The Group considers its exposure to foreign exchange risk was not significant, therefore, no financial instruments was made to hedge such exposures.

PROSPECTS

The investment environment in 2011 was affected by continuing global economic uncertainties, including the deepening sovereign debt crisis in the eurozone and the fragility of the US economic recovery. As a result, the growth momentum in Hong Kong eased in the second half of the year as external demand slowed.

In 2012, the prevailing economic uncertainties in the eurozone and the US will continue to dominate globally. Downside risks have escalated in the world economic outlook.

On the other hand, economic growth on the Mainland continues to moderate, although its economy remains among the fastest growing in the world. The high inflationary pressure on the Mainland has begun to ease after peaking in July. Under these circumstances, China's central bank has cut the reserve requirement ratio for commercial lenders twice since December 2011 in a sign it is easing monetary policy to stimulate domestic demand.

資產抵押及保證金信貸

本集團於二零一一年十二月三十一日之資產抵押及保證金信貸詳情載於綜合財務報表附註22。

或然負債

本公司於二零一一年十二月三十一日之或然負債載於綜合財務報表附註26。

外匯風險

於二零一一年十二月三十一日，本集團大部分投資以港元或新加坡元定值。本集團認為其面對之外匯風險不大，故並無運用金融工具對沖上述風險。

前景

二零一一年之投資環境受到環球經濟持續不明朗因素所影響，該等因素包括歐元地區之主權債務危機加劇及美國經濟復甦進程不穩等。因此，香港於下半年之經濟增長步伐亦隨著外部需求下跌而放緩。

展望二零一二年，歐元地區和美國當前之經濟不明朗因素，將繼續對全球有決定性之影響。全球經濟前景存在繼續下滑之風險。

另一方面，儘管內地經濟將仍位居全球增長最迅速之列，但其增長速度將會持續緩和。內地高通脹壓力於七月見頂後，經已開始舒緩。鑒於此等情況，中國央行自二零一一年十二月以來，已兩度調低商業銀行之存款準備金率，顯示會放寬貨幣政策以刺激內需。

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Against this backdrop, Hong Kong's economic growth is likely to slow this year. Exports should continue to soften given weakening external demand, but domestic demand should remain resilient on the back of steady income growth accompanied by the lowest unemployment rate ever reported these years, the continued expansion of public sector construction works, and the moderate economic growth on the Mainland.

2012 is undoubtedly full of challenges with the volatile financial markets and uncertain recovery trends in the world's major economies. Although the market is still full of uncertainties, there are still abundant opportunities to capture. We are well prepared to face these challenges.

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2011, the Group had eleven employees, including four executive directors, three independent non-executive directors and four staff. They are remunerated based on their performance, working experience and prevailing market standards. Total staff costs paid for the Year amounted to HK\$3,830,974 (2010: HK\$3,132,054) and there has been no significant change in the Group's remuneration policy.

Comprehensive disclosure of directors' emoluments pursuant to section 161 of the Hong Kong Companies Ordinance is set out in note 11(a) to the consolidated financial statements.

在此市況下，本年度香港之經濟增長或會放緩。雖然出口因外部需求減弱而繼續偏軟，但在穩定之收入增長、失業率為近年來之新低點、公營建設項目持續擴展以及內地經濟溫和增長之帶動下，可望維持本地需求。

鑑於金融市場反覆波動以及世界主要經濟體之復甦趨勢不明朗，無疑使二零一二年挑戰重重。儘管市場仍然充斥著種種不明朗因素，但同時仍提供著無限商機。我們已作好準備迎戰該等挑戰！

僱員及薪酬政策

於二零一一年十二月三十一日，本集團共有十一名僱員（包括四名執行董事、三名獨立非執行董事及四名員工）。彼等之薪酬按照其表現、工作經驗及現行市場標準釐定。於本年度，本集團已付之員工成本總額為港幣3,830,974元（二零一零年：港幣3,132,054元），而本集團之薪酬政策並無重大變動。

董事酬金已根據香港公司條例第161條於綜合財務報表附註11(a)作全面披露。

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APPRECIATION

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

By order of the Board
Unity Investments Holdings Limited
合一投資控股有限公司

KITCHELL Osman Bin
Chairman

Hong Kong, 16 March 2012

致謝

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

承董事會命
Unity Investments Holdings Limited
合一投資控股有限公司

主席
KITCHELL Osman Bin

香港，二零一二年三月十六日

Biographical Details of Directors

董事個人履歷

EXECUTIVE DIRECTORS

Mr. KITCHELL Osman Bin (“Mr. KITCHELL”), aged 47, a Canadian citizen, completed his high-school education in Hong Kong and undergraduate studies in Canada. Mr. KITCHELL had obtained a honorary diploma from Pickering College in Canada. Mr. KITCHELL studied Economics in the University of Toronto, Canada. Mr. KITCHELL is a veteran investor mainly in the Hong Kong equity markets with over 15 years experience. Mr. KITCHELL had been an investor managing a private family fund. Mr. KITCHELL was appointed as an executive director of the Company on 10 January 2005 and also appointed as the chief executive officer of the Company on 17 January 2006. Mr. KITCHELL was elected as chairman of the Company on 16 January 2008.

Mr. CHAN Yin, David (“Mr. CHAN”), aged 51, Singaporean, holds an MBA and a Degree of Bachelor of Business Administration from Simon Fraser University, Canada. Mr. CHAN has over 20 years of experience in the asset management industry. Mr. CHAN had been an executive director at Centurion Investment Management Pte Ltd where he was the Head of Alternative and Listed Equity Products. Prior to this, Mr. CHAN was a Managing Partner of Swiss-Asia Financial Service Pte. Ltd, a Managing Director at AGF Asset Management Asia Ltd and an Associate Director of Investment at Nomura Capital Management (Singapore) Ltd. Mr. CHAN started his career as a Fund Management Officer at Overseas Union Bank. Mr. CHAN is currently also an independent director of Synear Food Holdings Limited (stock code: Z75) and Changtian Plastic & Chemical Limited (stock code: D2V), both companies are listed on the Singapore Exchange Limited. Mr. CHAN was appointed as an executive director and vice chairman of the Company on 23 May 2011.

執行董事

KITCHELL Osman Bin先生(「KITCHELL先生」)，現年47歲，為加拿大公民，分別於香港及加拿大完成預科教育及本科課程。KITCHELL先生取得加拿大Pickering College頒發之榮譽文憑。KITCHELL先生於加拿大多倫多大學修讀經濟學。KITCHELL先生為香港股票市場之資深投資者，擁有逾十五年投資經驗。KITCHELL先生曾為管理私人家族基金之投資者。KITCHELL先生於二零零五年一月十日獲委任為本公司之執行董事，二零零六年一月十七日晉身本公司之行政總裁。KITCHELL先生於二零零八年一月十六日獲推選出任本公司主席。

陳榮先生(「陳先生」)，現年51歲，為新加坡人，持有加拿大Simon Fraser University頒授之工商管理碩士及工商管理學士學位。陳先生在資產管理業方面擁有逾二十年經驗。陳先生為勝捷投資管理有限公司之執行董事，主管另類投資及上市證券產品。在此之前，陳先生曾先後出任Swiss-Asia Financial Service Pte. Ltd之執行合夥人、AGF Asset Management Asia Ltd之董事總經理，以及Nomura Capital Management (Singapore) Ltd之助理投資董事。陳先生入行時在新加坡華聯銀行出任基金管理人員。陳先生目前為新加坡交易所有限公司上市公司思念食品控股有限公司(股份代號：Z75)及長天實業有限公司(股份代號：D2V)之獨立董事。陳先生於二零一一年五月二十三日獲委任為本公司執行董事兼副主席。

Biographical Details of Directors

董事個人履歷

Ms. DAVIS Angela Hendricks (“Ms. DAVIS”), aged 45, holds Master of Laws Degree, Juris Doctor, *cum laude*, and a Bachelor of Science Degree, *cum laude*. Ms. DAVIS is a member of the Kentucky Bar Association. Ms. DAVIS has extensive experience as a commercial litigator in the Louisville, Kentucky offices of Stites & Harbison, and as a deal lawyer in the New York and Beijing offices of Paul, Weiss, Rifkind, Wharton & Garrison. Ms. DAVIS was appointed as an executive director of the Company on 18 June 2008.

Ms. CHOI Ka Wing (“Ms. CHOI”), aged 29, completed her high-school education in Hong Kong and had further her studies at the Perth Institute of Business and Technology in Perth, Australia. Ms. CHOI worked in customer services in the catering division of a 5 star hotel in Hong Kong for over one year and gained experience in the food and beverage and entertainment businesses. Ms. CHOI was appointed as an executive director of the Company on 9 October 2006.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHUNG Kong Fei, Stephen (“Mr. CHUNG”), aged 55, obtained a Bachelor Degree of Science from the Wharton School of Business, University of Pennsylvania, United States of America. Mr. CHUNG is one of the founders and executive directors of SDM Dental Inc., an investment holding company which operating dental clinics in The People Republic of China (the “PRC”). Mr. CHUNG has extensive experience in investments in the PRC. Mr. CHUNG had been an independent non-executive director of Computech Holdings Limited (stock code: 8081), a company listed on the Growth Enterprise Market of the Stock Exchange, for the period from 30 September 2004 to 30 June 2011. Mr. CHUNG was appointed as an independent non-executive director of the Company on 16 March 2004.

DAVIS Angela Hendricks (「DAVIS女士」)，現年45歲，持有法律碩士學位與法理學博士學位(優等成績)及理學學士學位(優等成績)。DAVIS女士為Kentucky Bar Association會員。DAVIS女士擁有作為Stites & Harbison肯塔基辦事處之路易斯維爾商業訴訟人及作為Paul, Weiss, Rifkind, Wharton & Garrison之紐約及北京辦事處交易律師之豐富經驗。DAVIS女士於二零零八年六月十八日獲委任為本公司之執行董事。

蔡家穎女士(「蔡女士」)，現年29歲，於香港完成高中課程，並於澳洲柏斯Perth Institute of Business and Technology進修。蔡女士曾於香港一間五星級酒店餐飲部門提供客戶服務超過一年，並擁有餐飲及娛樂業務經驗。蔡女士於二零零六年十月九日獲委任為本公司之執行董事。

獨立非執行董事

叢鋼飛先生(「叢先生」)，現年55歲，持有美國賓夕法尼亞大學Wharton School of Business科學學士學位。叢先生為SDM Dental Inc.(在中華人民共和國(「中國」)經營牙齒診所之投資控股公司)其中一名創辦人兼執行董事。叢先生在中國擁有豐富投資經驗。叢先生於二零零四年九月三十日至二零一一年六月三十日為聯交所創業板上市公司駿科網絡訊息有限公司(股份代號：8081)之獨立非執行董事。叢先生於二零零四年三月十六日獲委任為本公司之獨立非執行董事。

Biographical Details of Directors

董事個人履歷

Mr. TSANG Wing Ki (“Mr. TSANG”), aged 50, obtained a master’s degree in professional accounting from the Hong Kong Polytechnic University. Mr. TSANG is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. TSANG has more than 20 years of experience in auditing and financial accounting. Mr. TSANG had been an executive director of Noble Jewelry Holdings Limited (stock code: 475), a company listed on the Main Board of the Stock Exchange, for the period from 15 August 2008 to 20 December 2011. Mr. TSANG was appointed as an independent non-executive director of the Company on 23 September 2004.

Mr. NGAI Wai Kin (“Mr. NGAI”), aged 47, holds a Professional Diploma in Accountancy from the Hong Kong Polytechnic, a Bachelor of Laws (Hons) degree from the University of London and a Master of Laws degree from the City University of Hong Kong. Mr. NGAI is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia respectively. Mr. NGAI is also a barrister in England and Wales and a barrister in Hong Kong. Mr. NGAI has over 20 years of experience in finance and accounting field in both Hong Kong and Australia. Mr. NGAI was appointed as an independent non-executive director of the Company on 23 July 2008.

曾永祺先生（「曾先生」），現年50歲，持有香港理工大學專業會計碩士學位。曾先生為香港會計師公會及英國特許公認會計師公會資深會員。曾先生在審核及財務會計方面擁有超過二十年經驗。曾先生於二零零八年八月十五日至二零一一年十二月二十日為聯交所主板上市公司億鑽珠寶控股有限公司（股份代號：475）之執行董事。曾先生於二零零四年九月二十三日獲委任為本公司之獨立非執行董事。

魏偉健先生（「魏先生」），現年47歲，持有香港理工學院會計學專業文憑、英國倫敦大學法律（榮譽）學士學位及香港城市大學法律學碩士學位。魏先生為英國特許公認會計師公會資深會員、香港會計師公會會員及澳洲會計師公會會員。魏先生亦為英格蘭及威爾斯以及香港大律師。魏先生在香港及澳洲財務及會計方面擁有逾二十年經驗。魏先生於二零零八年七月二十三日獲委任為本公司之獨立非執行董事。

Directors' Report

董事會報告

The directors of the Company (the “**Directors**”) are pleased to present their report and the audited financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2011 (the “**Year**”).

PRINCIPAL ACTIVITIES

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

The segment information of the Group for the Year is set out in note 6 to the consolidated financial statements.

RESULTS AND DIVIDEND

The Group's loss for the Year and the state of affairs of the Company and the Group as at 31 December 2011 are set out in the consolidated financial statements on pages 36 to 103.

No interim dividend was paid by the Company during the Year (2010: Nil) and the Board does not recommend the payment of a final dividend for the Year (2010: Nil).

FINANCIAL SUMMARY

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

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company are set out in note 12 to the consolidated financial statements.

本公司董事（「**董事**」）欣然提呈彼等之報告連同本公司及其附屬公司（統稱「**本集團**」）截至二零一一年十二月三十一日止年度（「**本年度**」）之經審核財務報表。

主要業務

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

本集團於本年度之分部資料載於綜合財務報表附註6。

業績及股息

本集團於本年度之虧損以及本公司及本集團於二零一一年十二月三十一日之財務狀況載於第36頁至103頁之綜合財務報表。

本公司於本年度內並無派付中期股息（二零一零年：無），而董事會亦不建議就本年度派發末期股息（二零一零年：無）。

財務概要

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

物業、廠房及設備

本集團及本公司物業、廠房及設備之變動詳情載於綜合財務報表附註12。

Directors' Report

董事會報告

SHARE CAPITAL

Details of the movements during the Year in share capital of the Company are set out in note 19 to the consolidated financial statements.

RESERVES

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

DIRECTORS AND DIRECTORS' SERVICE CONTRACT

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

Executive Directors:

Mr. KITCHELL Osman Bin

(Chairman and Chief Executive Officer)

Mr. CHAN Yin, David *(Vice Chairman)*

(appointed on 23 May 2011)

Ms. DAVIS Angela Hendricks

Ms. CHOI Ka Wing

Independent Non-executive Directors:

Mr. CHUNG Kong Fei, Stephen

Mr. TSANG Wing Ki

Mr. NGAI Wai Kin

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

In accordance with Article 157 of the articles of association of the Company, Ms. DAVIS Angela Hendricks, Mr. CHUNG Kong Fei, Stephen and Mr. NGAI Wai Kin shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

股本

本公司股本於本年度之變動詳情載於綜合財務報表附註19。

儲備

本公司儲備於本年度之變動詳情載於綜合財務報表附註20。

董事及董事服務合約

於本年度內及截至本年報刊發日期，本公司之董事如下：

執行董事：

KITCHELL Osman Bin先生

(主席兼行政總裁)

陳榮先生 *(副主席)*

(於二零一一年五月二十三日獲委任)

DAVIS Angela Hendricks女士

蔡家穎女士

獨立非執行董事：

叢鋼飛先生

曾永祺先生

魏偉健先生

董事個人履歷載於第10頁至第12頁。

按照本公司之組織章程細則第157條規定，DAVIS Angela Hendricks女士、叢鋼飛先生及魏偉健先生須於即將舉行之股東週年大會上依章程輪值告退，並合資格且願意膺選連任。

Directors' Report

董事會報告

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

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 23 to 32.

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST-PAID EMPLOYEES

Particulars of the emoluments of the Directors and the five highest-paid employees of the Group during the Year are set out in note 11(a) and 11(b) to the consolidated financial statements respectively.

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

As at 31 December 2011, the interests and short positions of Directors and the chief executives of the Company and/or any of their associates in the shares, underlying shares and/or debentures of the Company or any of its subsidiaries or other associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange was as follows:

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

企業管治

有關本公司所採納之主要企業管治常規之報告載於第23頁至第32頁。

董事及五名最高薪酬僱員之酬金

於本年度內，本集團之董事及五名最高薪酬僱員之酬金詳情分別載於綜合財務報表附註11(a)及11(b)。

董事及主要行政人員於本公司之股份、相關股份及債券之權益及淡倉

於二零一一年十二月三十一日，本公司之董事及主要行政人員及／或彼等各自之聯繫人士於本公司或其任何附屬公司或其他相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及／或債務證券中擁有(a)根據證券及期貨條例第XV部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊之權益及淡倉；或(c)根據上市規則附錄10所述之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Directors' Report

董事會報告

Long positions in ordinary shares of the Company

於本公司普通股之好倉

Name of Director	Capacity	Number of shares held	Approximate percentage of issued share capital of the Company
董事姓名	身份	所持股份數目	佔本公司已發行股本概約百分比
CHOI Ka Wing 蔡家穎	Beneficial owner 實益擁有人	1,253,250	0.29%

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 21 to the consolidated financial statements headed "Share Option Scheme", at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, neither the Directors nor any of their spouses or children under age of eighteen, had any right to subscribe for the securities or debt securities of the Company or had exercised any such rights.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

董事收購股份或債券之權利

除綜合財務報表附註21「購股權計劃」一節所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無參與訂立任何使董事可藉收購本公司或任何其他法團之股份或債務證券（包括債券）而獲益之安排，而董事或任何彼等之配偶或未滿十八歲子女概無權亦無行使權利認購本公司之證券或債務證券。

董事於重大合約之權益

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

Directors' Report

董事會報告

SHARE OPTION SCHEME

Details of new share option scheme adopted by the Company on 2 May 2003 and movements in share option scheme of the Company during the Year are set out in note 21 to the consolidated financial statements.

RETIREMENT SCHEME

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARE

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the Year.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2011, the register of interests in shares and/or underlying shares and short positions maintained by the Company pursuant to section 336 of Part XV of the SFO showed that the following interests in shares and/or underlying shares representing 5% or more of the Company's issued share capital.

購股權計劃

本公司於二零零三年五月二日所採納之新購股權計劃以及購股權計劃於本年度之變動詳情載於綜合財務報表附註21。

退休計劃

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

購買、出售或贖回本公司股份

於本年度內，本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司之任何上市證券。

根據證券及期貨條例之須予披露主要股東權益及淡倉

於二零一一年十二月三十一日，誠如本公司根據證券及期貨條例第XV部第336條存置之股份及／或相關股份權益及淡倉登記冊所載，下列各方於股份及／或相關股份中擁有佔本公司已發行股本5%或以上之權益。

Directors' Report

董事會報告

Name of shareholders 股東名稱	Capacity in which such interest is held 持有權益之身份	Number of shares and/or underlying shares held 所持股份及／ 或相關股份數目	Approximate percentage of shareholding 股權 概約百分比
Freeman Financial Corporation Limited 民豐企業控股有限公司	Interest of controlled corporation 控制法團之權益	45,354,000 (Note 1) (附註1)	10.52%
		1,121,092,276 (Note 2) (附註2)	66.67% (Note 3) (附註3)
Asia Hunter Global Limited Asia Hunter Global Limited	Interest of controlled corporation 控制法團之權益	45,354,000 (Note 1) (附註1)	10.52%
Smart Jump Corporation Smart Jump Corporation	Beneficial owner 實益擁有人	45,354,000 (Note 1) (附註1)	10.52%
Freeman Financial Investment Corporation Freeman Financial Investment Corporation	Interest of controlled corporation 控制法團之權益	1,121,092,276 (Note 2) (附註2)	66.67% (Note 3) (附註3)
Ambition Union Limited 志聯有限公司	Interest of controlled corporation 控制法團之權益	1,121,092,276 (Note 2) (附註2)	66.67% (Note 3) (附註3)
Freeman United Investments Limited Freeman United Investments Limited	Interest of controlled corporation 控制法團之權益	1,121,092,276 (Note 2) (附註2)	66.67% (Note 3) (附註3)
Dynastic Union Limited Dynastic Union Limited	Interest of controlled corporation 控制法團之權益	1,121,092,276 (Note 2) (附註2)	66.67% (Note 3) (附註3)
Freeman Securities Limited 民豐證券有限公司	Beneficial owner 實益擁有人	1,121,092,276 (Note 2) (附註2)	66.67% (Note 3) (附註3)

Directors' Report

董事會報告

Notes:

1. Based on the filings under the SFO, these shares are held by Smart Jump Corporation, which is wholly-owned by Asia Hunter Global Limited, which is in turn wholly-owned by Freeman Financial Corporation Limited ("**Freeman**").
2. There are the rights shares to the maximum extent which Freeman Securities Limited has underwritten in respect of the proposed rights issue as referring to the Company's announcement and circular dated 11 October 2011 and 4 January 2012 respectively (the "**Rights Issue**"). As Freeman Securities Limited is a subsidiary of Freeman, Freeman is deemed to be interested in these underlying shares under the SFO.
3. The percentage of shareholding in the Company is calculated on the basis of 1,681,638,414 shares in issue immediately after completion of the Rights Issue (assuming issue of rights shares at the maximum extent).

All interests stated above represent long positions.

Save as disclosed above, as at 31 December 2011, no person (other than the Directors or chief executives of the Company) had notified the Company of an interest or short positions in the shares and/or underlying shares of the Company, being 5% or more of the issued shares capital of the Company that was required to be maintained pursuant to section 336 of Part XV of the SFO.

附註：

1. 根據證券及期貨條例之存檔，該等股份由 Smart Jump Corporation 持有，Smart Jump Corporation 由 Asia Hunter Global Limited 全資擁有，而 Asia Hunter Global Limited 由民豐企業控股有限公司（「民豐」）全資擁有。
2. 該等股份為民豐證券有限公司就本公司分別日期為二零一一年十月十一日及二零一二年一月四日之公佈及通函所述之建議供股（「供股」）所包銷之最多數目供股股份。由於民豐證券有限公司為民豐之附屬公司，根據證券及期貨條例，民豐被視為於該等相關股份中擁有權益。
3. 佔本公司股權之百分比按於緊隨供股完成後之 1,681,638,414 股已發行股份（假設發行最多數目之供股股份）計算。

上述所有權益均指好倉。

除上述者外，於二零一一年十二月三十一日，概無人士（董事及本公司之主要行政人員除外）知會本公司其於本公司股份及／或相關股份中擁有佔本公司已發行股本 5% 或以上之權益或淡倉，而須記錄於根據證券及期貨條例第 XV 部第 336 條存置之登記冊。

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS

During the Year, as set out in the circular of the Company dated 7 October 2009, the Group carried out the following continuing connected transactions pursuant to the Master Transactions Agreement dated 16 September 2009 entered into between the Company (for itself and on behalf of its subsidiaries) and Hennabun Capital Group Limited (for itself and on behalf of its subsidiaries) ("HCG Group") which was approved by the independent shareholders of the Company on 5 November 2009 and are subject to the reporting requirements under Rule 14A.46 of the Listing Rules. Details of the continuing connected transactions for the year ended 31 December 2011 were summarised herein below:

持續關連交易

於本年度，誠如二零零九年十月七日刊發之本公司通函所述，本集團根據本公司（代表本身及其附屬公司）與Hennabun Capital Group Limited（代表本身及其附屬公司）（「HCG集團」）於二零零九年九月十六日訂立之主交易協議進行下列持續關連交易，有關持續關連交易已於二零零九年十一月五日獲本公司獨立股東批准，並須遵守上市規則第14A.46條之申報規定。於截至二零一一年十二月三十一日止年度之持續關連交易之詳情概述如下：

Nature of transactions

交易性質

Amount

金額

HK\$'000

港幣千元

(approximate)

(概約)

Financial services provided by HCG Group to the Group (including brokerage, investment management services, financial advisory services and interest on margin financing) (Note 1) 由HCG集團向本集團提供財務服務（包括經紀、投資管理服務、 金融顧問服務及保證金信貸之利息）（附註1）	4,294
Margin facilities provided by HCG Group to the Group (margin trading and financing facilities including interest on margin financing) (Note 2) 由HCG集團向本集團提供保證金信貸（保證金交易及融資信貸服務， 包括保證金信貸之利息）（附註2）	47,280

Notes:

附註：

- The investment management services refer to the investment management services provided by CU Investment Management Limited ("CUIM") under investment management agreement at a flat rate of HK\$60,000 per month up to 30 June 2011 and on 30 June 2011, the investment management fee was revised to HK\$100,000 per month for the period from 1 July 2011 to 31 December 2011. Pursuant to Rule 21.13 of the Listing
- 投資管理服務指富聯投資管理有限公司（「富聯投資」）根據投資管理協議提供之投資管理服務，於二零一一年六月三十日前，每月統一收費港幣60,000元，於二零一一年六月三十日，已將二零一一年七月一日起至二零一一年十二月三十一日止期間之投資管理費用修訂為每月港幣100,000元。根據上市規則第21.13

Directors' Report

董事會報告

Rules, the investment manager is defined as connected person of the Company. On 9 December 2011, the Company and CUIM renewed the investment management agreement for one year up to 31 December 2012 at the same terms at a management fee of HK\$100,000 per month payable in advance.

2. The amounts payable for margin facilities are determined on a revolving facility basis and refer to the maximum amount which may be outstanding at any given time.
3. The continuing connected transactions which have been carried out in 2011 and disclosed above does not constitute related party transactions pursuant to the requirements under *HKAS 24 (Revised): Related Party Disclosures*.

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

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

條，投資經理被界定為本公司之關連人士。於二零一一年十二月九日，本公司與富聯投資以相同條款續訂投資管理協議多一年，直至二零一二年十二月三十一日，須預付每月港幣100,000元之管理費用。

2. 保證金信貸之應付金額乃以可循環貸款基準釐訂，並指於任何指定時間內可能未償還之最高金額。
3. 上述披露之持續關連交易均於二零一一年進行，根據香港會計準則第24號（經修訂）：關聯方披露，並不構成關聯方交易。

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

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

Directors' Report

董事會報告

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

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

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls, auditing and financial reporting matters, including a review of the audited consolidated financial statements and continuing connected transactions for the year ended 31 December 2011.

AUDITOR

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

On behalf of the Board

Unity Investments Holdings Limited

合一投資控股有限公司

KITCHELL Osman Bin

Chairman

Hong Kong, 16 March 2012

優先購買權

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

公眾持股量之足夠程度

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

審計委員會

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

審計委員會已與管理層共同審閱本集團採用之會計原則及慣例，並討論內部監控、審核及財務報告事宜，包括審閱截至二零一一年十二月三十一日止年度之經審核綜合財務報表及持續關連交易。

核數師

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

代表董事會

Unity Investments Holdings Limited

合一投資控股有限公司

主席

KITCHELL Osman Bin

香港，二零一二年三月十六日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

For the financial year ended 31 December 2011 and up to the date of this annual report, the Company, in the opinion of the Board, has complied with the Code Provision with deviations from Code Provision A.2.1 and A.4.1 as summarised below.

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

企業管治常規

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

董事會認為，截至二零一一年十二月三十一日止財政年度及截至本年報日期，除下文所概述偏離守則條文第A.2.1條及A.4.1條規定外，本公司已遵守守則條文。

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

Corporate Governance Report

企業管治報告

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

本公司現行之企業管治常規將會適時檢討及更新，以符合守則條文之規定。

董事進行證券交易的標準守則

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

Corporate Governance Report

企業管治報告

CORPORATE MANAGEMENT

(1) Board of Directors

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

企業管理

(1) 董事會

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

Corporate Governance Report

企業管治報告

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

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

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

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

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

於本年報刊發日期，董事會之成員包括四名執行董事KITCHELL Osman Bin先生（主席兼行政總裁）、陳榮先生（副主席）、DAVIS Angela Hendricks女士及蔡家穎女士；以及三名獨立非執行董事（「獨立非執行董事」）叢鋼飛先生、曾永祺先生及魏偉健先生。其中兩名獨立非執行董事曾永祺先生及魏偉健先生具備適當之專業會計經驗及知識。董事會成員包括擁有獲認可專業法律、會計及豐富經驗之人士，為本公司之發展作出寶貴貢獻及不同專業意見。各董事在任何情況下於任何方面與其他董事概無關連。

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

董事個人履歷詳情載列於第10頁至第12頁。

Corporate Governance Report

企業管治報告

(2) Chairman and Chief Executive Officer

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

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

(3) Meeting Records

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

(2) 主席及行政總裁

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

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

(3) 會議記錄

董事於本年度召開十一次全體董事會會議。此外，董事會亦會於必要時召開執行董事會會議，以處理須董事會及時作出決定之日常事務，因此有關會議一般只有執行董事出席。於本年度內，董事會會議及董事委員會會議之出席紀錄如下：

Name	姓名	Number of meetings attended/held 出席／舉行會議次數		
		Board 董事會	Audit Committee 審計委員會	Remuneration Committee 薪酬委員會
Executive Directors 執行董事				
KITCHELL Osman Bin	KITCHELL Osman Bin	11/11	–	2/2
CHAN Yin, David (appointed on 23 May 2011)	陳榮 (於二零一一年 五月二十三日獲委任)	8/8	–	–
DAVIS Angela Hendricks	DAVIS Angela Hendricks	11/11	–	–
CHOI Ka Wing	蔡家穎	11/11	–	–
Independent non-executive Directors 獨立非執行董事				
CHUNG Kong Fei, Stephen	叢鋼飛	11/11	2/2	–
TSANG Wing Ki	曾永祺	11/11	2/2	2/2
NGAI Wai Kin	魏偉健	11/11	2/2	2/2

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

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

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

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

The terms of reference of Audit Committee is updated and adopted on 16 March 2012 which is consistent with the terms set out in the Code Provision from time to time. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice if considers necessary.

審計委員會

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

審計委員會之主要職責包括但不限於下列各項：

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

審計委員會之職責範圍已作更新及於二零一二年三月十六日採納，並符合守則條文不時所訂者。審計委員會獲提供充份資源以履行其職責，並可於有需要時取得獨立專業意見。

Corporate Governance Report

企業管治報告

The Audit Committee held two meetings during the Year to review the Company's annual report for the year ended 31 December 2010 and the interim report for the six months period ended 30 June 2011, which opined that the preparations of the two sets of financial statements were in compliance with the applicable accounting standards and practices. Number of attendance of the Audit Committee meetings are disclosed under the section headed "Meeting Records" above.

REMUNERATION COMMITTEE

The Remuneration Committee of the Company was established in September 2005 and the terms of reference of the Remuneration Committee is updated and adopted on 16 March 2012 and is in compliance with the Code Provision B.1.3. As at the date of this annual report, the Remuneration Committee comprises two INEDs, namely Mr. TSANG Wing Ki and Mr. NGAI Wai Kin and one executive Director, namely Mr. KITCHELL Osman Bin. Mr. NGAI Wai Kin is the chairman of Remuneration Committee. Two meetings were held during the Year to approve and to review the remuneration package of newly appointed Director and all Directors respectively. No Director, or any of his/her associates, and executive is involved in deciding his/her own remuneration. Number of attendance of the Remuneration Committee meeting is disclosed under the section headed "Meeting Records" above.

審計委員會於本年度曾舉行兩次會議，以審閱本公司截至二零一零年十二月三十一日止年度之年報及截至二零一一年六月三十日止六個月之中期報告，並認為該兩份財務報表已根據適用會計準則及慣例編製。審計委員會會議之出席次數已於上文「會議記錄」一節披露。

薪酬委員會

本公司之薪酬委員會於二零零五年九月成立，並已根據守則條文第B.1.3條更新及於二零一二年三月十六日採納薪酬委員會之職責範圍。截至本年報刊發日期，薪酬委員會由兩名獨立非執行董事曾永祺先生及魏偉健先生及一名執行董事KITCHELL Osman Bin先生組成。魏偉健先生為薪酬委員會之主席。薪酬委員會於本年度曾舉行兩次會議，以批准及檢討新任董事及全體董事之薪酬組合。概無董事或彼之任何聯繫人士及行政人員參與有關其本身薪酬之決定。薪酬委員會會議之出席次數已於上文「會議記錄」一節披露。

Corporate Governance Report

企業管治報告

NOMINATION OF DIRECTORS

Nomination Committee was established on 16 March 2012 with terms of reference to deal with the nomination of Directors including to review the structure, size and composition of the Board and to recommend on matters in relation to appointments or re-appointments of Directors so as to ensure the composition of the Board meets the requirements of the Listing Rules and the Board is capable to fulfill its obligations in terms of fiduciary duties and can act in the best interest of the members of the Company. The Nomination Committee comprises all INEDs, namely Mr. CHUNG Kong Fei, Stephen, Mr. TSANG Wing Ki and Mr. NGAI Wai Kin and two executive Directors, namely Mr. KITCHELL Osman Bin and Ms. CHOI Ka Wing. Mr. KITCHELL Osman Bin is the chairman of the Nomination Committee.

INTERNAL CONTROLS AND RISK MANAGEMENT

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

董事提名

具有成文職權範圍的提名委員會於二零一二年三月十六日成立，以處理董事提名事宜，其中包括檢討董事會之架構、規模及組成，以及就有關董事委任或重新委任之事宜提供建議，確保董事會之成員組合符合上市規則之一般規定，亦同時確保董事會有能力達成其受信責任之義務，以符合本公司股東最佳利益之方針行事。提名委員會由全體獨立非執行董事，即叢鋼飛先生、曾永祺先生及魏偉健先生，以及兩名執行董事，即KITCHELL Osman Bin先生及蔡家穎女士組成。KITCHELL Osman Bin先生為提名委員會之主席。

內部監控及風險管理

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

Corporate Governance Report

企業管治報告

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Reporting responsibilities of the Directors and the auditor are set out on pages 33 to 34 of this annual report. Directors acknowledge that they are responsible for the preparation of the consolidated financial statements that give a true and fair view for the year ended 31 December 2011 in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. The Directors also acknowledge that the publication of the financial statements should be distributed to the shareholders of the Company in a timely manner.

AUDITOR'S REMUNERATION

Mazars CPA Limited was re-appointed as the auditor of the Group at the annual general meeting held on 30 June 2011 and the Directors were authorised to fix their remuneration. The remuneration paid/payable to Mazars CPA Limited in respect of audit for the Year and non-audit services during the Year were HK\$400,000 and HK\$8,000 respectively (2010: HK\$380,000 and HK\$24,500 respectively).

INVESTOR RELATIONSHIP AND COMMUNICATION

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

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

董事及核數師編製財務報表之責任

董事及核數師之申報責任載於本年報第33頁至第34頁。董事知悉彼等須遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，負責編製表達真實且公平意見之截至二零一一年十二月三十一日止年度綜合財務報表。董事亦知悉財務報表須準時分發予本公司之股東。

核數師薪酬

瑪澤會計師事務所有限公司於二零一一年六月三十日之股東週年大會上獲續聘為本集團核數師，而董事獲授權訂定其薪酬。本年度就審核服務及非審核服務而已付／應付瑪澤會計師事務所有限公司之薪酬分別為港幣400,000元及港幣8,000元（二零一零年：分別為港幣380,000元及港幣24,500元）。

投資者關係及溝通

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

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

Corporate Governance Report

企業管治報告

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

The chairman of the Company and the chairman of the Board Committees were available to answer questions at the annual general meeting held on 30 June 2011 and extraordinary general meetings held on 29 December 2011 respectively.

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

本公司主席及董事委員會主席均有出席分別於二零一一年六月三十日舉行之股東週年大會及二零一一年十二月二十九日舉行之股東特別大會，並於會上解答提問。

Independent Auditor's Report

獨立核數師報告



MAZARS CPA LIMITED

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

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

We have audited the consolidated financial statements of Unity Investments Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 36 to 103, which comprise the consolidated and the Company’s statement of financial position as at 31 December 2011, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory 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.

致合一投資控股有限公司
(於開曼群島註冊成立之有限公司)
全體股東

本核數師已審核第36頁至第103頁所載合一投資控股有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)之綜合財務報表，包括於二零一一年十二月三十一日之綜合財務狀況表及 貴公司財務狀況表、截至該日止年度之綜合全面收益表、綜合股東權益變動表及綜合現金流量報表，以及主要會計政策概要及其他說明附註。

董事就綜合財務報表須承擔的責任

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

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY

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

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

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

核數師之責任

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

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

本核數師相信，本核數師所取得之審核憑證就提出審核意見而言屬充分恰當。

Independent Auditor's Report

獨立核數師報告

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of the affairs of the Company and of the Group as at 31 December 2011 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 16 March 2012

Fung Shiu Hang

Practising Certificate number: P04793

意見

本核數師認為，綜合財務報表根據香港財務報告準則真實兼公平地顯示 貴公司與 貴集團於二零一一年十二月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

瑪澤會計師事務所有限公司

香港執業會計師

香港，二零一二年三月十六日

馮兆恒

執業證書編號：P04793

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Note	2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣
		附註		
Turnover	營業額	4	(63,406,376)	(29,978,152)
Other revenue	其他收益	4	547,676	2,851,091
Other income	其他收入	5	2,391,416	–
Changes in fair value of listed equity investments classified under investments held for trading	根據持作買賣投資分類之上市權益投資之公允值變動		(45,735,070)	6,338,759
Changes in fair value of unlisted debt investments designated as at fair value through profit or loss	透過損益按公允值劃分之非上市債務投資之公允值變動		(13,000,000)	10,000,000
Impairment of unlisted equity investments classified under available-for-sale investments	根據可供出售投資分類之非上市權益投資之減值		–	(8,530,916)
Impairment of listed equity investments classified under available-for-sale investments	根據可供出售投資分類之上市權益投資之減值		(91,881,944)	(8,765,700)
Realised loss on disposal of listed equity investments classified under available-for-sale investments	出售根據可供出售投資分類之上市權益投資之已變現虧損		(22,224,766)	(26,066,323)
Realised loss on disposal of unlisted equity investments classified under available-for-sale investments	出售根據可供出售投資分類之非上市權益投資之已變現虧損		(1,218,332)	–
Gain on redemption of unlisted debt investments classified under available-for-sale investments	根據可供出售投資分類之非上市債務投資之贖回收益		1,526,250	2,000,000
Other operating expenses	其他經營開支		(11,785,069)	(11,635,463)
Finance costs	融資成本	7	(1,621,296)	(1,175,010)
Loss before tax	除稅前虧損	7	(246,407,511)	(64,961,714)
Income tax expense	利得稅開支	8	–	–
Loss for the year attributable to equity holders of the Company	本公司權益持有人應佔年內虧損	9	(246,407,511)	(64,961,714)
Other comprehensive loss	其他全面虧損			
Changes in fair value of available-for-sale investments	可供出售投資之公允值變動		(159,771,356)	(65,407,022)
Realisation upon disposal of available-for-sale investments	出售可供出售投資時變現		23,443,098	26,066,323
Transfer to profit or loss upon impairment of available-for-sale investments	於可供出售投資出現減值時轉撥至損益		91,881,944	8,765,700
Other comprehensive loss for the year	年內其他全面虧損		(44,446,314)	(30,574,999)
Total comprehensive loss for the year attributable to equity holders of the Company	本公司權益持有人應佔年內總全面虧損		(290,853,825)	(95,536,713)
Loss per share – Basic and Diluted	每股虧損 – 基本及攤薄	10	(0.57)	(1.40)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2011

於二零一一年十二月三十一日

		Note	2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12(a)	314,828	2,395,155
Available-for-sale investments	可供出售投資	14	166,692,542	323,201,556
			167,007,370	325,596,711
Current assets	流動資產			
Available-for-sale investments	可供出售投資	14	–	3,600,000
Financial assets at fair value through profit or loss	透過損益按公允價值 列賬之金融資產	15	90,143,081	134,647,893
Other receivables	其他應收款	17	1,596,149	13,699,205
Bank balances and cash	銀行結存及現金		1,413,801	3,851,951
			93,153,031	155,799,049
Current liabilities	流動負債			
Other payables and accruals	其他應付款及 應計費用		1,661,384	551,621
Due to securities brokers	結欠證券經紀之款項		22,864,546	6,862,643
Interest-bearing borrowing	計息借款	18	50,000,000	–
			74,525,930	7,414,264
Net current assets	流動資產淨值		18,627,101	148,384,785
NET ASSETS	資產淨值		185,634,471	473,981,496
Capital and reserves	股本及儲備			
Share capital	股本	19	4,311,893	4,226,893
Reserves	儲備		181,322,578	469,754,603
TOTAL EQUITY	總權益		185,634,471	473,981,496

Approved and authorised for issue by the Board of Directors on 16 March 2012.

已經由董事會於二零一二年三月十六日批准及授權刊發。

KITCHELL Osman Bin

Director
董事

CHOI Ka Wing

蔡家穎
Director
董事

Statement of Financial Position

財務狀況表

As at 31 December 2011

於二零一一年十二月三十一日

		Note	2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12(b)	314,828	633,656
Interests in subsidiaries	於附屬公司之權益	13	226,534,736	456,631,113
			226,849,564	457,264,769
Current assets	流動資產			
Financial assets at fair value through profit or loss	透過損益按公允價值 列賬之金融資產	15	7,685,069	13,156,000
Other receivables	其他應收款	17	1,595,023	335,179
Bank balances and cash	銀行結存及現金		1,127,222	3,728,193
			10,407,314	17,219,372
Current liabilities	流動負債			
Other payables and accruals	其他應付款及 應計費用		1,622,384	502,621
Interest-bearing borrowing	計息借款	18	50,000,000	–
			51,622,384	502,621
Net current (liabilities) assets	流動(負債)資產淨值		(41,215,070)	16,716,751
NET ASSETS	資產淨值		185,634,494	473,981,520
Capital and reserves	股本及儲備			
Share capital	股本	19	4,311,893	4,226,893
Reserves	儲備	20	181,322,601	469,754,627
TOTAL EQUITY	總權益		185,634,494	473,981,520

Approved and authorised for issue by the Board of Directors on 16 March 2012.

KITCHELL Osman Bin
Director
董事

已經由董事會於二零一二年三月十六日批准及授權刊發。

CHOI Ka Wing
蔡家穎
Director
董事

Consolidated Statement of Cash Flows

綜合現金流量報表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Note	2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣
		附註		
OPERATING ACTIVITIES				
Cash used in operations	經營業務 營運所用現金	24	(57,557,638)	(136,677,705)
Interest paid	已付利息		(1,162,392)	(1,175,010)
Net cash used in operating activities	經營業務所用 現金淨額		(58,720,030)	(137,852,715)
INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	投資業務 收購物業、廠房及 設備		(15,700)	(175,034)
Acquisition of available-for-sale investments	收購可供出售投資		(161,197,800)	(426,372,661)
Proceeds from disposal of available-for-sale investments	出售可供出售投資 所得款項		157,935,457	261,430,866
Proceeds from redemption of unlisted debt investments	贖回非上市債務投資 所得款項		5,126,250	25,000,000
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項		1,380,000	–
Dividends received	所得股息		502,308	2,816,555
Interest received	所得利息		44,565	30,611
Net cash from (used in) investing activities	投資業務所得(所用) 現金淨額		3,775,080	(137,269,663)
FINANCING ACTIVITIES				
Proceeds from rights issues	融資活動 供股所得款項		–	220,652,551
Proceeds from placement of shares	配售股份所得款項		2,550,000	48,932,600
Proceeds from shares issued under share option scheme	根據購股權計劃發行 股份所得款項		–	13,576,900
Share issue expenses	發行股份之開支		(43,200)	(10,546,864)
New interest-bearing borrowing raised	新借計息借款		50,000,000	–
Net cash from financing activities	融資活動所得 現金淨額		52,506,800	272,615,187
Net decrease in cash and cash equivalents	現金及現金等價物之 減少淨額		(2,438,150)	(2,507,191)
Cash and cash equivalents at beginning of year	年初之現金及 現金等價物		3,851,951	6,359,142
Cash and cash equivalents at year end, represented by bank balances and cash	於年末之現金及現金 等價物(全數為 銀行結存及現金)		1,413,801	3,851,951

Consolidated Statement of Changes in Equity

綜合股東權益變動表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share Capital	Share premium	Share option reserve	Investment revaluation reserve	Capital reduction reserve	Accumulated losses	Total reserve	Total
		股本	股份溢價	購股權儲備	投資重估儲備	削減股本儲備	累計虧損	儲備合計	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣
At 1 January 2011	於二零一一年一月一日	4,226,893	459,148,864	-	5,036,443	346,585,489	(341,016,193)	469,754,603	473,981,496
Loss for the year	年內虧損	-	-	-	-	-	(246,407,511)	(246,407,511)	(246,407,511)
Changes in fair value of available-for-sale investments	可供出售投資之公允值變動	-	-	-	(159,771,356)	-	-	(159,771,356)	(159,771,356)
Realisation upon disposal of available-for-sale investments	出售可供出售投資時變現	-	-	-	23,443,098	-	-	23,443,098	23,443,098
Transfer to profit or loss upon impairment of available-for-sale investments	於可供出售投資出現減值時轉撥至損益	-	-	-	91,881,944	-	-	91,881,944	91,881,944
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	(44,446,314)	-	-	(44,446,314)	(44,446,314)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(44,446,314)	-	(246,407,511)	(290,853,825)	(290,853,825)
Issue of shares under subscription	根據認購發行股份	85,000	2,465,000	-	-	-	-	2,465,000	2,550,000
Share issue expenses	發行股份之開支	-	(43,200)	-	-	-	-	(43,200)	(43,200)
Total transactions with owners	與擁有人交易總額	85,000	2,421,800	-	-	-	-	2,421,800	2,506,800
At 31 December 2011	於二零一一年十二月三十一日	4,311,893	461,570,664	-	(39,409,871)	346,585,489	(587,423,704)	181,322,578	185,634,471
At 1 January 2010	於二零一零年一月一日	14,387,488	269,446,763	-	35,611,442	346,585,489	(369,515,788)	282,127,906	296,515,394
Loss for the year	年內虧損	-	-	-	-	-	(64,961,714)	(64,961,714)	(64,961,714)
Changes in fair value of available-for-sale investments	可供出售投資之公允值變動	-	-	-	(65,407,022)	-	-	(65,407,022)	(65,407,022)
Realisation upon disposal of available-for-sale investments	出售可供出售投資時變現	-	-	-	26,066,323	-	-	26,066,323	26,066,323
Transfer to profit or loss upon impairment of available-for-sale investments	於可供出售投資出現減值時轉撥至損益	-	-	-	8,765,700	-	-	8,765,700	8,765,700
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	(30,574,999)	-	-	(30,574,999)	(30,574,999)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(30,574,999)	-	(64,961,714)	(95,536,713)	(95,536,713)
Issue of shares under placements	根據配售發行股份	12,877,000	36,055,600	-	-	-	-	36,055,600	48,932,600
Issue of shares under share option scheme	根據購股權計劃發行股份	9,738,500	3,838,400	-	-	-	-	3,838,400	13,576,900
Equity-settled share-based payment	以權益結算以股份為基礎之付款	-	-	387,628	-	-	-	387,628	387,628
Transfer to share premium on exercise of share option	於購股權獲行使時轉撥至股份溢價	-	387,628	(387,628)	-	-	-	-	-
Issue of shares under rights issues	根據供股發行股份	60,685,214	159,967,337	-	-	-	-	159,967,337	220,652,551
Share issue expenses	發行股份之開支	-	(10,546,864)	-	-	-	-	(10,546,864)	(10,546,864)
Creation of capital reduction reserve pursuant to the capital reorganisation	根據股本重組產生之削減股本儲備	(93,461,309)	-	-	-	93,461,309	-	93,461,309	-
Capital reduction reserve set off against accumulated losses pursuant to the capital reorganisation	根據股本重組以削減股本儲備抵銷累計虧損	-	-	-	-	(93,461,309)	93,461,309	-	-
Total transactions with owners	與擁有人交易總額	(10,160,595)	189,702,101	-	-	-	93,461,309	283,163,410	273,002,815
At 31 December 2010	於二零一零年十二月三十一日	4,226,893	459,148,864	-	5,036,443	346,585,489	(341,016,193)	469,754,603	473,981,496

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

1. GENERAL INFORMATION

Unity Investments Holdings Limited was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and the principal place of business of the Company are disclosed in the corporate information of this annual report. The principal activity of the Company is investment holding and principal activities of its subsidiaries are detailed in note 13 to the consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

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

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2010 consolidated financial statements. The adoption of the following new/revised HKFRSs that are relevant to the Group and effective from the current year had no significant effects on the Group’s results and financial position for the current and prior years. A summary of the principal accounting policies adopted by the Group is set out below.

1. 一般資料

合一投資控股有限公司於開曼群島註冊成立為有限責任公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址於本年報之公司資料內披露。本公司之主要業務為投資控股及其附屬公司之主要業務在綜合財務報表附註13詳述。

2. 主要會計政策

編製基準

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

編製此等綜合財務報表之基準與二零一零年綜合財務報表所採納之會計政策一致。採納下列與本集團相關且由本年度起生效之新訂／經修訂香港財務報告準則對本集團於本年度及過往年度之業績及財務狀況並無重大影響。本集團所採納之主要會計政策摘要載於下文。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new/revised HKFRSs

HKAS 24 (Revised) – Related Party Disclosures

HKAS 24 was revised to include a new definition of related party and to provide a partial exemption from the disclosure requirements in relation to related party transactions and outstanding balances, including commitments, with:

- (a) a government that has control, joint control or significant influence over the reporting entity; and
- (b) another entity that is a related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity.

The Group adopted the new definition in its accounting policies but such adoption does not have an effect on the disclosures made in the consolidated financial statements.

Improvements to HKFRSs 2010 – Improvements to HKFRSs 2010

The improvements comprise a number of improvements to Standards of which Amendments to HKAS 1 (Revised): Presentation of Financial Statements: Clarification of statement of changes in equity is considered to be relevant to the Group. The Amendments clarify that the reconciliation of each components of other comprehensive income may be presented either in the statement of changes in equity or in the notes to the financial statements. The Group has decided to present the reconciliation on the face of the consolidated statement of changes in equity.

2. 主要會計政策 (續)

採納新訂／經修訂香港財務報告準則 香港會計準則第24號(經修訂)－ 有關連人士披露

香港會計準則第24號之修訂乃為載入有關連人士之新定義，以及為與下列人士進行之關連人士交易及未償還結餘(包括承擔)提供部分豁免遵守披露規定：

- (a) 控制、共同控制或重大影響呈報實體之政府；及
- (b) 其他因同一政府同時控制、共同控制或重大影響呈報實體及其他實體而成為關連方之實體。

本集團於其會計政策採納該新定義，惟有關採納對綜合財務報表所作披露並無任何影響。

香港財務報告準則二零一零年之改善－對香港財務報告準則二零一零年之改善

該等改善包括對準則作出之多項改善，其中香港會計準則第1號(經修訂)之修訂：呈列財務報表：澄清股東權益變動表被視為與本集團相關。該等修訂澄清其他全面收益的各項目之對賬可於股東權益變動表或財務報表附註呈列。本集團決定於綜合股東權益變動表呈列有關對賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Basis of measurement

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

Basis of consolidation

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

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

Subsidiaries

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

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

2. 主要會計政策 (續)

計量基準

編製此等綜合財務報表所採用之計量基準為歷史成本，除透過損益按公允值列賬之金融資產及可供出售投資則如會計政策所闡釋按公允值計量。

綜合基準

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

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

附屬公司

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment

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

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

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

Financial instruments

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

2. 主要會計政策 (續)

物業、廠房及設備

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

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

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

金融工具

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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

Financial assets at fair value through profit or loss

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

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

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

2. 主要會計政策 (續)

金融工具 (續)

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

透過損益按公允值列賬之金融資產

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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

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

The Group uses the Binomial Tree Pricing Model to determine the fair value of debt investments that are not traded in an active market. Differences may arise between the fair value at initial recognition which, in accordance with HKAS 39, is generally the transaction price and the amount determined at initial recognition using the valuation technique. Any such differences are charged or credited to profit or loss.

Loans and receivables

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

2. 主要會計政策 (續)

金融工具 (續)

透過損益按公允值列賬之金融資產 (續)

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

本集團採用二項式樹狀定價模式對未有在活躍市場買賣之債務投資計量其公允值。初始確認之公允值（根據香港會計準則第39號通常為交易價格）與使用估值技術於初始確認時釐定之價格可能會出現差額。任何有關差額自損益中扣除或計入損益中。

貸款及應收款

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

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綜合財務報表附註

For the year ended 31 December 2011

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised in investment revaluation reserve which is a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income shall be reclassified to profit or loss as a reclassification adjustment.

Available-for-sale equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less impairment loss.

Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. 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.

2. 主要會計政策 (續)

金融工具 (續)

可供出售金融資產

可供出售金融資產乃劃分為此類別或不屬於任何其他金融資產類別之非衍生金融資產。可供出售金融資產乃按公允值計量，而價值之變動於投資重估儲備中確認，乃權益之獨立部分，直至資產被出售、收回或另行處置為止，或直至資產被釐定為出現減值為止，屆時，之前在其他全面收入中呈報之累計盈虧將重新分類至損益中，以作為重新分類調整。

並無活躍市場報價而其公允值不能可靠地計量之可供出售權益工具，以成本扣除減值虧損列賬。

金融資產減值

本集團於各申報期結束時評估有否客觀證據顯示金融資產(透過損益按公允值列賬之金融資產除外)出現減值。倘有客觀證據證明初步確認金融資產後發生之一項或多項事件令金融資產之估計未來現金流量受到影響，則金融資產屬已減值。

Notes to the Consolidated Financial Statements

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截至二零一一年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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

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

2. 主要會計政策 (續)

金融工具 (續)

金融資產減值 (續)

就可供出售權益投資而言，如該投資之公允值顯著或持續下降至低於其成本，可被視為需要減值之客觀證據。倘一項按公允價列賬之可供出售金融資產出現減值，其收購成本（扣除任何本金還款及攤銷）與其現行公允值之差額，經扣減以往確認之任何減值虧損後，會由投資重估儲備轉撥至損益中。就可供出售權益工具於損益確認之減值虧損不會透過損益撥回。可供出售權益工具之公允值於確認減值虧損後之任何其後升值於投資重估儲備確認。倘可供出售債務工具之公允值增幅可客觀地與於損益中確認減值虧損後所發生之事件相關連，則有關工具之減值虧損會於損益中撥回。

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

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截至二零一一年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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 or 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.

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

Financial liabilities

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

2. 主要會計政策 (續)

金融工具 (續)

金融資產減值 (續)

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或對手方遇到嚴重財政困難；或
- 違約，例如逾期或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組；或
- 金融資產之活躍市場因財政困難而不再存在。

按攤銷成本列賬之金融資產之減值虧損，為資產賬面值與按金融資產原訂實際利率折現之估計未來現金流現值兩者間之差異。倘資產之可收回金額增幅可客觀地與於確認減值後所發生之事件相關連，則減值虧損會於隨後期間於損益中撥回，惟減值撥回當日之資產賬面值不得超過未有確認減值之攤銷成本。

金融負債

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

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Cash equivalents

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

Revenue recognition

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

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

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

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

Foreign currency translation

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

2. 主要會計政策 (續)

現金等價物

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

收益確認

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

出售持作買賣投資之淨收入於訂立有關買賣合約之交易日予以確認。

來自投資之股息收入於確立本集團之收款權利時予以確認。

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

外幣換算

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

外幣交易按交易日期當時之匯率換算為功能貨幣。因結算此等交易及按年終匯率換算以外幣計值之貨幣資產及負債而產生之外匯盈虧於損益中確認。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

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

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

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

Borrowing costs

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

2. 主要會計政策 (續)

非金融資產減值

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

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

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

借款成本

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

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Leases

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

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

Employee benefits

Short term employee benefits

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

Defined contribution plans

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

2. 主要會計政策 (續)

租約

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

根據經營租約應付之租金按有關租約年期以直線法在損益中扣除。

僱員福利

短期僱員福利

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

界定供款計劃

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

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Taxation

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

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

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

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

2. 主要會計政策 (續)

稅項

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

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

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

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

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Related parties/connected parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of the parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2. 主要會計政策 (續)

有關連人士／關連人士

有關連人士為與本集團有關連之個人或實體。

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Related parties/connected parties (Continued)

(b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

2. 主要會計政策 (續)

有關連人士／關連人士 (續)

(b) (續)

- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關連。
- (vi) 實體受(a)內所識別人士控制或共同控制。
- (vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體（或該實體之母公司）之主要管理層成員。

一名人士之近親家庭成員指預期在與實體之交易中可影響該人士或受該人士影響之家庭成員，包括：

- (a) 該名人士之子女及配偶或家庭夥伴；
- (b) 該名人士之配偶或家庭夥伴之子女；及
- (c) 該名人士或該名人士之配偶或家庭夥伴之家屬。

於有關連人士之定義中，聯繫人士包括聯繫人士之附屬公司，而合營企業包括合營企業之附屬公司。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Related parties/connected parties (Continued)

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

Critical accounting estimates and judgement

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

Impairment of available-for-sale investments

For available-for-sale investments, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account financial information regarding the issuers/investees.

2. 主要會計政策 (續)

有關連人士／關連人士 (續)

此外，與關連人士之交易（根據上市規則界定）於本年報之董事會報告內披露。

重要會計估計及判斷

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

可供出售投資減值

可供出售投資方面，公允值大幅或長期低於成本視為減值之客觀憑證。釐定公允值是否大幅或長期減少須運用判斷，而判斷時會考慮市場波動之歷史數據及特定投資價格。本集團亦考慮有關發行人／所投資公司之財務資料。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Critical accounting estimates and judgement

(Continued)

Impairment of investments and receivables

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

Fair value estimation

The Group's unlisted debt securities have been valued based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics, and taking into consideration the volatility of the underlying asset and duration to maturity. This valuation requires the Group to make estimates about expected future cash flows and discount rates, and hence they are subject to uncertainty. The fair value of the unlisted debt securities at the end of the reporting period was HK\$34,000,000 (2010: HK\$48,301,600). Details of the valuation methodology are set out in note 16(c) to the consolidated financial statements.

2. 主要會計政策 (續)

重要會計估計及判斷 (續)

投資及應收款減值

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

公允值估計

本集團之非上市債務證券已獲估值，基準為按具有類似條款及風險特性之項目當前適用利率折現之預期現金流量，並考慮相關資產之波動及持有時間至到期日。是項評估要求本集團就預期未來現金流量及折現率作出估計，因此具有不確定性。非上市債務證券於申報期結束時之公允值為港幣34,000,000元（二零一零年：港幣48,301,600元）。估值方法詳情載於綜合財務報表附註16(c)。

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3. FUTURE CHANGES IN HKFRS

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

Amendments to HKFRS 1 (Revised)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ⁽¹⁾
Amendments to HKFRS 7	Disclosures – Transfer of Financial Assets ⁽¹⁾
Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets ⁽²⁾
Amendments to HKAS 1 (Revised)	Presentation of items of other comprehensive income ⁽³⁾
HKAS 19 (2011)	Employee Benefits ⁽⁴⁾
HKAS 27 (2011)	Separate Financial Statements ⁽⁴⁾
HKAS 28 (2011)	Investments in Associates and Joint Ventures ⁽⁴⁾
HKFRS 10	Consolidated financial statements ⁽⁴⁾
HKFRS 11	Joint Arrangements ⁽⁴⁾
HKFRS 12	Disclosures of Interests with Other Entities ⁽⁴⁾
HKFRS 13	Fair value measurement ⁽⁴⁾
HK (IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ⁽⁴⁾
Amendments to HKFRS 7	Disclosure – Offsetting Financial Assets and Financial Liabilities ⁽⁴⁾
Amendments to HKAS 32	Presentation – Offsetting Financial Assets and Financial Liabilities ⁽⁵⁾
HKFRS 9	Financial Instruments ⁽⁶⁾

3. 香港財務報告準則未來變動

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

香港財務報告準則第1號(經修訂)之修訂	嚴重高通脹及剔除首次採用者之固定日期 ⁽¹⁾
香港財務報告準則第7號之修訂	披露 – 轉讓金融資產 ⁽¹⁾
香港會計準則第12號之修訂	遞延稅項：收回相關資產 ⁽²⁾
香港會計準則第1號(經修訂)之修訂	其他全面收益項目之呈報 ⁽³⁾
香港會計準則第19號(二零一一年)	僱員福利 ⁽⁴⁾
香港會計準則第27號(二零一一年)	獨立財務報表 ⁽⁴⁾
香港會計準則第28號(二零一一年)	於聯營公司及合營公司之投資 ⁽⁴⁾
香港財務報告準則第10號	綜合財務報表 ⁽⁴⁾
香港財務報告準則第11號	合營安排 ⁽⁴⁾
香港財務報告準則第12號	披露於其他實體之權益 ⁽⁴⁾
香港財務報告準則第13號	公平值計量 ⁽⁴⁾
香港(國際財務報告詮釋委員會) – 詮釋第20號	地表礦區生產階段之剝採成本 ⁽⁴⁾
香港財務報告準則第7號之修訂	披露 – 抵銷金融資產及金融負債 ⁽⁴⁾
香港會計準則第32號之修訂	呈報 – 抵銷金融資產及金融負債 ⁽⁵⁾
香港財務報告準則第9號	金融工具 ⁽⁶⁾

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3. FUTURE CHANGES IN HKFRS (Continued)

- (1) Effective for annual periods beginning on or after 1 July 2011
- (2) Effective for annual periods beginning on or after 1 January 2012
- (3) Effective for annual periods beginning on or after 1 July 2012
- (4) Effective for annual periods beginning on or after 1 January 2013
- (5) Effective for annual periods beginning on or after 1 January 2014
- (6) Effective for annual periods beginning on or after 1 January 2015

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

4. TURNOVER AND REVENUE

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

3. 香港財務報告準則未來變動 (續)

- (1) 於二零一一年七月一日或之後開始之年度期間生效
- (2) 於二零一二年一月一日或之後開始之年度期間生效
- (3) 於二零一二年七月一日或之後開始之年度期間生效
- (4) 於二零一三年一月一日或之後開始之年度期間生效
- (5) 於二零一四年一月一日或之後開始之年度期間生效
- (6) 於二零一五年一月一日或之後開始之年度期間生效

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

4. 營業額及收益

本集團主要業務為投資上市及非上市公司。本年度已確認之營業額及收益如下：

		2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣
Turnover	營業額		
Loss from the sale of listed investments classified under investments held for trading	出售分類為持作買賣投資之上市投資之虧損	(63,406,376)	(29,978,152)
Other revenue	其他收益		
Interest income	利息收入	44,565	30,611
Dividend income from listed investments	上市投資之股息收入	502,308	2,816,555
Exchange gain	匯兌收益	803	3,905
Other income	其他收入	-	20
		547,676	2,851,091
Total revenue	總收益	(62,858,700)	(27,127,061)

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5. OTHER INCOME

		2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣
Commission rebate from securities brokers	證券經紀之佣金回扣	1,858,116	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	533,300	-
		2,391,416	-

5. 其他收入

6. SEGMENT INFORMATION

For the purpose of internal reporting, the Group only has one business segment, namely, investments in listed and unlisted securities. Business segment information, which is the Group's primary basis of segment reporting, is not required as the Group's turnover, contribution to operating profit, assets and liabilities are attributable to this only segment.

Geographical information

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

6. 分部資料

就內部呈報而言，本集團僅有一個業務分部，即上市及非上市證券之投資。由於本集團之營業額、經營溢利之貢獻、資產及負債均來自於此單一分部，故毋須提供業務分部資料（乃本集團分部呈報之主要基準）。

地區資料

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

		Revenues 收益		Specified non-current assets 特定非流動資產	
		2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣	2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣
Hong Kong (place of domicile)	香港（營業地點）	(62,858,700)	(27,849,643)	314,828	2,395,155
Others	其他地區	-	722,582	-	-
		(62,858,700)	(27,127,061)	314,828	2,395,155

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7. LOSS BEFORE TAX

7. 除稅前虧損

		2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣
This is stated after charging (crediting): 經扣除 (計入):			
Finance costs	融資成本		
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他借款	1,621,296	1,175,010
Staff costs	員工成本		
Employee benefits expense, excluding directors' remuneration	僱員福利開支，董事酬金除外	1,226,291	1,065,453
Contributions to defined contribution plans	界定供款計劃供款	42,965	38,601
		1,269,256	1,104,054
Other items	其他項目		
Auditor's remuneration	核數師酬金	400,000	380,000
Depreciation	折舊	1,249,327	2,188,206
Share-based payment in respect of share options granted	授出購股權有關之以股份為基礎之付款	-	387,628
Operating leases in respect of:	有關下列各項之經營租約:		
office premises	辦公室物業	903,144	883,089
hire of machinery	租賃機器	94,753	80,069
Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules	根據上市規則第 21.12(1)(c)條披露		
Realised loss on disposal of listed investments	出售上市投資之已變現虧損	85,631,142	56,044,475
Realised surplus on unlisted investments	非上市投資之已變現盈餘	(307,918)	(2,000,000)
Unrealised loss on listed investments	上市投資之未變現虧損	137,617,014	2,426,941
Unrealised loss (surplus) on unlisted investments	非上市投資之未變現虧損 (盈餘)	13,000,000	(1,469,084)

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8. TAXATION

Hong Kong Profits Tax has not been provided in the financial statements as the Group incurred losses for taxation purpose for the years 2011 and 2010.

8. 稅項

由於本集團於二零一一年度及二零一零年度錄得稅項虧損，故並無在財務報表就香港利得稅作出撥備。

Reconciliation of tax expense

稅項開支對賬

		2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣
Loss before tax	除稅前虧損	(246,407,511)	(64,961,714)
Income tax at applicable tax rate of 16.5% (2010: 16.5%)	按適用稅率16.5% (二零一零年：16.5%) 計算之所得稅	(40,657,239)	(10,718,682)
Tax exempt revenue	稅項豁免收益	(334,845)	(190,107)
Non-deductible expenses	不可扣減開支	1,753,743	421,918
Unrecognised tax losses	未確認稅務虧損	39,082,177	10,196,318
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(192,260)	—
Unrecognised temporary difference	未確認臨時差異	348,424	290,553
Tax expense for the year	年內稅項開支	—	—

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

Of the loss for the year attributable to equity holders of the Company of HK\$246,407,511 (2010: HK\$64,961,714), a loss of HK\$290,853,826 (2010: HK\$95,536,704) is dealt with in the financial statements of the Company.

9. 本公司權益持有人應佔年內虧損

於本公司權益持有人應佔年內虧損港幣246,407,511元(二零一零年：港幣64,961,714元)中，港幣290,853,826元之虧損(二零一零年：港幣95,536,704元)乃於本公司之財務報表處理。

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10. LOSS PER SHARE

The calculation of basic loss per share is based on the Group's loss attributable to the equity holders of HK\$246,407,511 (2010: HK\$64,961,714) and the weighted average number of 428,860,571 (2010: 46,261,699) ordinary shares in issue during the year.

As there were no dilutive potential ordinary shares, diluted loss per share was the same as basic loss per share in 2011 and 2010.

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

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

10. 每股虧損

每股基本虧損乃根據本年度權益持有人應佔本集團虧損港幣246,407,511元(二零一零年:港幣64,961,714元)及本年度已發行普通股之加權平均數428,860,571股(二零一零年:46,261,699股)計算。

於二零一一年及二零一零年,由於並無攤薄潛在普通股,故每股攤薄虧損與每股基本虧損相同。

11. 董事及高級管理人員酬金

(a) 董事酬金

本公司董事已收或應收之酬金總額如下:

		2011 二零一一年			
		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益	Retirement scheme contributions 退休計劃供款		Total 合計
	Directors' fees 董事袍金	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Executive directors	執行董事				
Kitchell Osman Bin	Kitchell Osman Bin	-	810,000	12,000	822,000
Chan Yin, David	陳榮	-	328,065	7,653	335,718
Davis Angela Hendricks	Davis Angela Hendricks	-	540,000	12,000	552,000
Choi Ka Wing	蔡家穎	-	480,000	12,000	492,000
Independent non-executive directors	獨立非執行董事				
Chung Kong Fei, Stephen	龔鋼飛	120,000	-	-	120,000
Tsang Wing Ki	曾永祺	120,000	-	-	120,000
Ngai Wai Kin	魏偉健	120,000	-	-	120,000
		360,000	2,158,065	43,653	2,561,718

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11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

11. 董事及高級管理人員酬金 (續)

(a) 董事酬金 (續)

2010

二零一零年

		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
		薪金、津貼及實物利益	董事袍金	退休計劃供款	合計
		HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣
Executive directors	執行董事				
Kitchell Osman Bin	Kitchell Osman Bin	-	708,000	12,000	720,000
Davis Angela Hendricks	Davis Angela Hendricks	-	460,000	12,000	472,000
Choi Ka Wing	蔡家穎	-	464,000	12,000	476,000
Independent non-executive directors	獨立非執行董事				
Chung Kong Fei, Stephen	龔鋼飛	120,000	-	-	120,000
Tsang Wing Ki	曾永祺	120,000	-	-	120,000
Ngai Wai Kin	魏偉健	120,000	-	-	120,000
		360,000	1,632,000	36,000	2,028,000

Note: All executive directors and independent non-executive directors are the key management personnel, also as the related parties, of the Company. During the year, no other transactions with related parties have taken place (2010: Nil).

附註：所有執行董事及獨立非執行董事均為主要管理人員，亦為本公司有關連人士。年內，並無與有關連人士進行其他交易（二零一零年：無）。

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11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Individuals with highest emoluments

Of the five individuals with highest emoluments of the Group, four (2010: three) are directors whose emoluments are disclosed in note 11(a) to the consolidated financial statements. The aggregate of the emoluments in respect of the other one (2010: two) individuals are as follows:

		2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣
Salaries and other emoluments	薪金及其他薪酬	576,000	700,000
Retirement scheme contributions	退休計劃供款	12,000	20,200
		588,000	720,200

Their emoluments were within the following band:

		Number of employee 僱員數目	
		2011 二零一一年	2010 二零一零年
HK\$Nil to HK\$1,000,000	港幣零元至港幣 1,000,000元	1	2

11. 董事及高級管理人員酬金 (續)

(b) 最高薪酬人士

本集團五名最高薪酬人士中，四名(二零一零年：三名)為董事，其薪酬於綜合財務報表附註11(a)披露。其餘一名(二零一零年：兩名)人士之薪酬總額如下：

		2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣
Salaries and other emoluments	薪金及其他薪酬	576,000	700,000
Retirement scheme contributions	退休計劃供款	12,000	20,200
		588,000	720,200

彼等之薪酬介乎以下範圍：

		Number of employee 僱員數目	
		2011 二零一一年	2010 二零一零年
HK\$Nil to HK\$1,000,000	港幣零元至港幣 1,000,000元	1	2

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11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

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

Under the share option scheme approved by the shareholders of the Company on 2 May 2003 (the "Option Scheme"), the directors of the Company may grant options to those participants who, in the opinion of the Board, have contributed or may contribute to the development and growth of the Group and any entity in which the Group holds any equity interest. During the year, no share options were granted to the directors. Details of the Option Scheme and movement in the Option Scheme during the year are disclosed in note 21 to the consolidated financial statements.

11. 董事及高級管理人員酬金 (續)

(c) 授予本公司董事之購股權

根據本公司股東於二零零三年五月二日批准之購股權計劃(「購股權計劃」)，本公司董事可向董事會認為曾經或可能對本集團及本集團持有任何股權之任何實體發展及增長作出貢獻之參與者授出購股權。於年內並無向董事授出購股權。購股權計劃及購股權計劃於年內變動之詳情於綜合財務報表附註21披露。

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12. PROPERTY, PLANT AND EQUIPMENT

(a) Group

		Leasehold improvements 租賃物業裝修 HK\$ 港幣	Office equipment 辦公室設備 HK\$ 港幣	Furniture and fixtures 傢俬及裝置 HK\$ 港幣	Motor vehicle 汽車 HK\$ 港幣	Total 合計 HK\$ 港幣
Reconciliation of carrying amount – year ended 31 December 2010	截至二零一零年十二月三十一日止年度賬面值之對賬					
At 1 January 2010	於二零一零年一月一日	652,750	123,602	60,334	3,571,641	4,408,327
Additions	添置	-	155,434	19,600	-	175,034
Depreciation	折舊	(223,800)	(101,443)	(52,821)	(1,810,142)	(2,188,206)
At 31 December 2010	於二零一零年十二月三十一日	428,950	177,593	27,113	1,761,499	2,395,155
Reconciliation of carrying amount – year ended 31 December 2011	截至二零一一年十二月三十一日止年度賬面值之對賬					
At 1 January 2011	於二零一一年一月一日	428,950	177,593	27,113	1,761,499	2,395,155
Additions	添置	-	15,700	-	-	15,700
Depreciation	折舊	(223,800)	(90,693)	(20,035)	(914,799)	(1,249,327)
Disposal/written off, net	出售／撇銷，淨值	-	-	-	(846,700)	(846,700)
At 31 December 2011	於二零一一年十二月三十一日	205,150	102,600	7,078	-	314,828
At 1 January 2011	於二零一一年一月一日					
Cost	成本	671,400	481,644	174,315	5,430,425	6,757,784
Accumulated depreciation	累計折舊	(242,450)	(304,051)	(147,202)	(3,668,926)	(4,362,629)
		428,950	177,593	27,113	1,761,499	2,395,155
At 31 December 2011	於二零一一年十二月三十一日					
Cost	成本	671,400	395,852	174,315	3,737,025	4,978,592
Accumulated depreciation	累計折舊	(466,250)	(293,252)	(167,237)	(3,737,025)	(4,663,764)
		205,150	102,600	7,078	-	314,828

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12. PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Company

12. 物業、廠房及設備 (續)

(b) 本公司

		Leasehold improvements	Office equipment	Furniture and fixtures	Total
		租賃物業裝修	辦公室設備	傢俬及裝置	合計
		HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣
Reconciliation of carrying amount – year ended 31 December 2010	截至二零一零年十二月三十一日止年度賬面值之對賬				
At 1 January 2010	於二零一零年一月一日	652,750	123,602	60,334	836,686
Additions	添置	–	155,434	19,600	175,034
Depreciation	折舊	(223,800)	(101,443)	(52,821)	(378,064)
At 31 December 2010	於二零一零年十二月三十一日	428,950	177,593	27,113	633,656
Reconciliation of carrying amount – year ended 31 December 2011	截至二零一一年十二月三十一日止年度賬面值之對賬				
At 1 January 2011	於二零一一年一月一日	428,950	177,593	27,113	633,656
Additions	添置	–	15,700	–	15,700
Depreciation	折舊	(223,800)	(90,693)	(20,035)	(334,528)
At 31 December 2011	於二零一一年十二月三十一日	205,150	102,600	7,078	314,828
At 1 January 2011	於二零一一年一月一日				
Cost	成本	671,400	481,644	174,315	1,327,359
Accumulated depreciation	累計折舊	(242,450)	(304,051)	(147,202)	(693,703)
		428,950	177,593	27,113	633,656
At 31 December 2011	於二零一一年十二月三十一日				
Cost	成本	671,400	395,852	174,315	1,241,567
Accumulated depreciation	累計折舊	(466,250)	(293,252)	(167,237)	(926,739)
		205,150	102,600	7,078	314,828

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13. INTERESTS IN SUBSIDIARIES

13. 於附屬公司之權益

		Company	
		本公司	
		2011	2010
		二零一一年	二零一零年
		HK\$	HK\$
		港幣	港幣
Unlisted shares, at cost	非上市股份，按成本		
At 1 January and	於一月一日及		
31 December	十二月三十一日	25	25
Due from subsidiaries	應收附屬公司款項	968,874,978	922,977,914
Provision for doubtful debts	呆賬撥備	(742,340,267)	(466,346,826)
		226,534,711	456,631,088
Total	合計	226,534,736	456,631,113

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

應收附屬公司款項為無抵押、免息及無指定還款期。

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13. INTERESTS IN SUBSIDIARIES (Continued)

The following is a list of the details of the subsidiaries held by the Company at 31 December 2011:

13. 於附屬公司之權益 (續)

於二零一一年十二月三十一日由本公司持有之附屬公司詳情如下：

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

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14. AVAILABLE-FOR-SALE INVESTMENTS

14. 可供出售投資

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$ 港幣	HK\$ 港幣
		Note 附註	
Equity investment, at fair value	股權投資，按公允值		
Listed in Hong Kong	在香港上市	14(b)	314,091,572
Equity investment, at cost	股權投資，按成本	14(c)	
Unlisted in Hong Kong	在香港非上市		36,058,300
Impairment loss	減值虧損	14(d)	(30,058,300)
			6,000,000
Unlisted overseas	在海外非上市		11,640,900
Impairment loss	減值虧損		(8,530,916)
			3,109,984
			6,000,000
Debt investment, unlisted in Hong Kong, at fair value	債務投資，在香港非上市，按公允值		3,600,000
Total	合計		166,692,542
Current portion	流動部份		(3,600,000)
			166,692,542

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14. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

- (a) As at 31 December 2011, the carrying amount of the Group's interest in the shares or underlying shares in the following Hong Kong listed company exceeded 10% of the total assets of the Group.

14. 可供出售投資 (續)

- (a) 於二零一一年十二月三十一日，本集團於以下香港上市公司之股份或相關股份中權益之賬面值超逾本集團總資產之10%。

Name	Place of incorporation	Principal activities	Particulars of issued share capital	Proportion of nominal value of issued capital held by the Group 本集團所持已發行資本之賬面值部份
名稱	註冊成立地點	主要業務	已發行股本詳情	
Chinese Estates Holdings Limited	Bermuda	Property investment and development, brokerage, securities investment, money lending and cosmetics distribution and trading	Ordinary share of HK\$0.10 each	0.19%
華人置業集團有限公司	百慕達	物業投資及發展、經紀服務、證券投資、放債及化妝品分銷及貿易業務	普通股每股面值港幣0.10元	0.19%
Mascotte Holdings Limited	Bermuda	Trading of investments and loan financing, manufacture and sale of accessories for photographic, electrical and multimedia products and property investment	Ordinary share of HK\$0.10 each	3.28%
馬斯葛集團有限公司	百慕達	投資買賣及貸款融資、製造及銷售照相、電子及多媒體產品配件以及物業投資	普通股每股面值港幣0.10元	3.28%
Heritage International Holdings Limited	Bermuda	Property investments, investment in securities, money lending and investment holding	Ordinary share of HK\$0.01 each	2.84%
漢基控股有限公司	百慕達	物業投資、證券投資、放債及投資控股	普通股每股面值港幣0.01元	2.84%
Rising Development Holdings Limited	Bermuda	Investment holding and trading in securities, manufacture and sale of fur garments, trading of fur skins and business of mining natural resources	Ordinary share of HK\$0.01 each	2.52%
麗盛集團控股有限公司	百慕達	投資控股及證券買賣、製造及銷售皮革成衣、毛皮銷售以及開採自然資源業務	普通股每股面值港幣0.01元	2.52%

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14. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

(b)

		Group	
		本集團	
		2011	2010
		二零一一年	二零一零年
		HK\$	HK\$
		港幣	港幣
Market value of equity securities listed in Hong Kong	於香港上市權益證券之 市值	160,692,542	314,091,572
Fair value of individually impaired available-for-sale equity securities	個別出現減值之 可供出售權益證券 之公允值	79,078,226	22,792,921

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

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

14. 可供出售投資 (續)

(b)

		Group	
		本集團	
		2011	2010
		二零一一年	二零一零年
		HK\$	HK\$
		港幣	港幣
Market value of equity securities listed in Hong Kong	於香港上市權益證券之 市值	160,692,542	314,091,572
Fair value of individually impaired available-for-sale equity securities	個別出現減值之 可供出售權益證券 之公允值	79,078,226	22,792,921

於申報期結束時，本集團可供出售權益證券個別被釐定出現減值，因其公允值大幅或長期低於成本值，表示本集團在該等項目之投資將可能無法收回。該等投資之減值虧損已根據綜合財務報表附註2所述會計政策計入損益。

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

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14. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

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

14. 可供出售投資 (續)

- (d) 非上市權益投資減值撥備

	Effective shareholding interest 實際股權	Cost 成本 HK\$ 港幣	2011 二零一一年		Classification of financial assets 金融資產分類
			Recoverable amount 可收回款項 HK\$ 港幣	Impairment loss 減值虧損 HK\$ 港幣	
(i) Hennabun Capital Group Limited ("Hennabun") Hennabun Capital Group Limited ([Hennabun])	0.26%	31,000,000	6,000,000	25,000,000	Available-for-sale 可供出售
(ii) CSN Group Holdings Limited ("CSN Group") CSN Group Holdings Limited ([CSN Group])	0.49%	5,058,300	–	5,058,300	Available-for-sale 可供出售
		36,058,300	6,000,000	30,058,300	

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

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

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

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

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14. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

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

14. 可供出售投資 (續)

(d) 非上市權益投資減值撥備 (續)

	Effective shareholding interest 實際股權	Cost 成本 HK\$ 港幣	2010 二零一零年		Classification of financial assets 金融資產分類
			Recoverable amount 可收回款項 HK\$ 港幣	Impairment loss 減值虧損 HK\$ 港幣	
Hennabun Hennabun	0.59%	31,000,000	6,000,000	25,000,000	Available-for-sale 可供出售
CSN Group CSN Group	0.49%	5,058,300	–	5,058,300	Available-for-sale 可供出售
LIC Opportunities Fund (Cayman) Limited (“LIC”)	Not applicable	11,640,900	3,109,984	8,530,916	Available-for-sale
LIC Opportunities Fund (Cayman) Limited (“LIC”)	不適用				可供出售
		47,699,200	9,109,984	38,589,216	

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

可收回款項已由董事參照被投資公司之最新可查財務資料作出評估。

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15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 透過損益按公允值列賬之金融資產

	Note 附註	Group 本集團		Company 本公司	
		2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣	2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣
Held for trading					
Equity investments					
Listed in Hong Kong		48,458,012	76,790,293	-	-
Listed overseas		7,685,069	13,156,000	7,685,069	13,156,000
		56,143,081	89,946,293	7,685,069	13,156,000
Designated upon initial recognition					
Debt investments					
Unlisted in Hong Kong	15(a) 16(c)	34,000,000	44,701,600	-	-
Total		90,143,081	134,647,893	7,685,069	13,156,000

Note:

附註：

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

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

16. INVESTMENTS PORTFOLIO

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

- provision for diminution in value on other investments as disclosed in note 14(d) to the consolidated financial statements; and
- its ten largest investments and all individual investments with value exceeding 5% of the Group's gross assets at the end of the reporting period with brief description of the investee companies as follows:

16. 投資組合

根據上市規則第21.12條之規定，本集團須披露：

- 其他投資減值撥備，並於綜合財務報表附註14(d)披露；及
- 本集團之十大投資及金額超過本集團於申報期結束時之總資產5%之所有個別投資載列如下，當中概述有關該等所投資公司的資料：

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16. INVESTMENTS PORTFOLIO (Continued)

Top ten investments

2011

Name of investee company	Number of shares held	Effective shareholding interest	Cost as at 31 December 2011	Market value/ fair value as at 31 December 2011		Unrealised holding gain (loss) arising on revaluation	Dividend received/ receivable during the year	Classification of financial assets
				於二零一一年十二月三十一日	於二零一一年十二月三十一日			
所投資公司名稱	所持股份數目	實際股權	之成本	之市價/公允值	之市價/公允值	重估時產生之未變現持股收益 (虧損)	年內已收/應收股息	金融資產類別
			HKS 港幣	HKS 港幣	HKS 港幣	HKS 港幣	HKS 港幣	
(i) Chinese Estates Holdings Limited (i) 華人置業集團有限公司	3,665,000	0.19%	45,041,500	45,812,500	771,000	73,300	Available-for-sale 可供出售	
(ii) Mascotte Holdings Limited (ii) 馬斯葛集團有限公司	150,000,000	3.28%	60,000,000	34,500,000	(25,500,000)	-	Available-for-sale 可供出售	
(iii) Rising Development Holdings Limited (iii) 麗盛集團控股有限公司	35,000,000	2.52%	59,500,000	33,950,000	(25,550,000)	-	Available-for-sale 可供出售	
(iv) Rising Development Holdings Limited (unlisted convertible notes) (iv) 麗盛集團控股有限公司 (非上市可換股票據)	Not applicable 不適用	Not applicable 不適用	10,000,000	10,000,000	-	-	Designated as fair value through profit or loss 透過損益按公允值劃分	
(v) Heritage International Holdings Limited (v) 漢基控股有限公司	186,853,102	2.84%	47,064,586	24,477,756	(22,586,830)	-	Held for trading 持作買賣	
(vi) Forefront Group Limited (vi) 福方集團有限公司	141,358,696	3.87%	16,817,587	14,418,587	(2,399,000)	-	Held for trading 持作買賣	
(vii) ICube Technology Holdings Limited (unlisted convertible bonds) (vii) 中國微電子科技集團有限公司 (非上市可換股債券)	Not applicable 不適用	Not applicable 不適用	17,000,000	14,000,000	(3,000,000)	-	Designated as fair value through profit or loss 透過損益按公允值劃分	
(viii) Oriental Ginza Holdings Limited (viii) 東方銀座控股有限公司	32,765,000	0.75%	43,100,161	11,959,225	(31,140,936)	-	Available-for-sale 可供出售	
(ix) China Strategic Holdings Limited (ix) 中策集團有限公司	71,686,666	1.94%	19,809,151	11,039,746	(8,769,405)	-	Available-for-sale 可供出售	
(x) Hong Kong Life Group Holdings Limited (unlisted convertible bonds) (x) 香港生命集團控股有限公司 (非上市可換股債券)	Not applicable 不適用	Not applicable 不適用	20,000,000	10,000,000	(10,000,000)	-	Designated as fair value through profit or loss 透過損益按公允值劃分	

16. 投資組合 (續)

十大投資

二零一一年

Market value/ fair value as at 31 December 2011	Unrealised holding gain (loss) arising on revaluation	Dividend received/ receivable during the year	Classification of financial assets
於二零一一年十二月三十一日	重估時產生之未變現持股收益 (虧損)	年內已收/應收股息	金融資產類別
HKS 港幣	HKS 港幣	HKS 港幣	

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16. INVESTMENTS PORTFOLIO (Continued)

Top ten investments (Continued)

2010

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

16. 投資組合 (續)

十大投資 (續)

二零一零年

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

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16. INVESTMENTS PORTFOLIO (Continued)

Top ten investments (Continued)

Notes:

- (i) Chinese Estates Holdings Limited (“Chinese Estates”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 127). Chinese Estates is principally engaged in property investment and development, brokerage, securities investment, money lending and cosmetics distribution and trading. For the financial year ended 31 December 2011, the audited consolidated profit attributable to equity holders of Chinese Estates was HK\$3,497,816,000 with basic and diluted earnings per share of HK\$1.83. As at 31 December 2011, its audited consolidated net assets attributable to the equity holders was HK\$35,651,332,000.
- (ii) Mascotte Holdings Limited (“Mascotte Holdings”) was incorporated in Bermuda and its shares are listed on the Main Board of the Stock Exchange (stock code: 136). Mascotte Holdings is principally engaged in loan financing, trading of investments, manufacture and sale of accessories for photographic, electrical and multimedia products and property investment. For the financial year ended 31 March 2011, the audited consolidated loss attributable to equity holders of Mascotte Holdings was HK\$244,800,000 with basic and diluted loss per share of HK13.28 cents. As at 31 March 2011, its audited consolidated net assets attributable to the equity holders was HK\$752,654,000.

16. 投資組合 (續)

十大投資 (續)

附註：

- (i) 華人置業集團有限公司(「華人置業」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：127)。華人置業主要從事物業投資及發展、經紀服務、證券投資、放債、分銷及買賣化妝品。截至二零一一年十二月三十一日止財政年度，華人置業權益持有人應佔經審核綜合溢利為港幣3,497,816,000元，每股基本及攤薄盈利為港幣1.83元。於二零一一年十二月三十一日，華人置業權益持有人應佔經審核綜合資產淨值為港幣35,651,332,000元。
- (ii) 馬斯葛集團有限公司(「馬斯葛集團」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：136)。馬斯葛集團主要從事貸款融資、投資買賣、製造及銷售照相、電子及多媒體產品配件以及物業投資。截至二零一一年三月三十一日止財政年度，馬斯葛集團權益持有人應佔經審核綜合虧損為港幣244,800,000元，每股基本及攤薄虧損為港幣13.28仙。於二零一一年三月三十一日，馬斯葛集團持有人應佔經審核綜合資產淨值為港幣752,654,000元。

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16. INVESTMENTS PORTFOLIO (Continued)

Top ten investments (Continued)

Notes: (Continued)

(iii) and (iv) Rising Development Holdings Limited (“Rising Development”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1004). Rising Development is principally engaged in investment holding and trading in securities, manufacture and sale of fur garments, trading of fur skins and business of mining natural resources. For the financial year ended 31 March 2011, the audited consolidated loss attributable to equity holders of Rising Development was HK\$114,081,000 with basic and diluted loss per share of HK8.23 cents. As at 31 March 2011, its audited consolidated net assets attributable to the equity holders was HK\$980,345,000.

(v) Heritage International Holdings Limited (“Heritage International”) was incorporated in Bermuda and its shares are listed on the Main Board of the Stock Exchange (stock code: 412). Heritage International is principally engaged in property investment, investments in securities, money lending and investment holding. For the financial year ended 31 March 2011, the audited consolidated loss attributable to equity holders of Heritage International was HK\$391,908,000 with basic loss per share of HK\$2.58. As at 31 March 2011, its audited consolidated net assets attributable to the equity holders was HK\$957,970,000.

16. 投資組合 (續)

十大投資 (續)

附註：(續)

(iii)及(iv) 麗盛集團控股有限公司(「麗盛集團」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：1004)。麗盛集團主要從事投資控股及證券買賣、製造及銷售皮草成衣、毛皮銷售以及開採自然資源業務。截至二零一一年三月三十一日止財政年度，麗盛集團權益持有人應佔經審核綜合虧損為港幣114,081,000元，每股基本及攤薄虧損為港幣8.23仙。於二零一一年三月三十一日，麗盛集團之權益持有人應佔經審核綜合資產淨值為港幣980,345,000元。

(v) 漢基控股有限公司(「漢基控股」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：412)。漢基控股主要從事物業投資及證券投資、放債及投資控股。截至二零一一年三月三十一日止財政年度，漢基控股權益持有人應佔經審核綜合虧損為港幣391,908,000元，每股基本虧損為港幣2.58元。於二零一一年三月三十一日，漢基控股之權益持有人應佔經審核綜合資產淨值為港幣957,970,000元。

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16. INVESTMENTS PORTFOLIO (Continued)

Top ten investments (Continued)

Notes: (Continued)

- (vi) Forefront Group Limited (“Forefront Group”) was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 885). Forefront Group is principally engaged in selling and distribution of motor vehicles, provision of heavy motor vehicle repair and maintenance services, provision of logistic services, investment in forest interest, properties investments, securities trading and money lending. For the financial year ended 31 December 2011, the audited consolidated loss attributable to equity holders of Forefront Group was HK\$329,308,000 with basic and diluted loss per share of HK\$0.12. As at 31 December 2011, its audited consolidated net assets attributable to the equity holders was HK\$954,837,000.
- (vii) ICube Technology Holdings Limited (“ICube Technology”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 139). ICube Technology is principally engaged in marketing and sales of self-developed semi-conductor processing chips and core architecture for China’s mobile device market, trading and distribution of electronic products and other merchandise and securities investment and trading. For the financial year ended 31 March 2011, the audited consolidated loss attributable to equity holders of ICube Technology was HK\$46,416,000 with basic and diluted loss per share of HK1.64 cents. As at 31 March 2011, its audited consolidated net assets attributable to the equity holders was HK\$128,104,000.

16. 投資組合 (續)

十大投資 (續)

附註：(續)

- (vi) 福方集團有限公司(「福方集團」)於開曼群島註冊成立，其股份於聯交所主板上市(股份代號：885)。福方集團主要從事銷售及分銷汽車、提供重型汽車維修及保養服務、提供物流服務、投資在林地權益、物業投資、證券交易及放債業務。截至二零一一年十二月三十一日止財政年度，福方集團權益持有人應佔經審核綜合虧損為港幣329,308,000元，每股基本及攤薄虧損為港幣0.12元。於二零一一年十二月三十一日，福方集團之權益持有人應佔經審核綜合資產淨值為港幣954,837,000元。
- (vii) 中國微電子科技集團有限公司(「中國微電子科技」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：139)。中國微電子科技主要從事營銷及銷售應用於中國移動裝置市場的自主開發半導體處理芯片及核心架構、買賣及經銷電子產品及其他商品、證券投資及買賣業務。截至二零一一年三月三十一日止財政年度，中國微電子科技權益持有人應佔經審核綜合虧損為港幣46,416,000元，每股基本及攤薄虧損為港幣1.64仙。於二零一一年三月三十一日，中國微電子科技權益持有人應佔經審核綜合資產淨值為港幣128,104,000元。

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16. INVESTMENTS PORTFOLIO (Continued)

Top ten investments (Continued)

Notes: (Continued)

- (viii) Oriental Ginza Holdings Limited ("Oriental Ginza") was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 996). Oriental Ginza is principally engaged in provision of retail-related consultancy and management services and property investment business. For the financial year ended 31 December 2010, the audited consolidated loss attributable to equity holders of Oriental Ginza was HK\$1,941,000 with basic and diluted loss per share of HK\$0.002. As at 31 December 2010, its audited consolidated net assets attributable to the equity holders was HK\$1,437,869,000.
- (ix) China Strategic Holdings Limited ("China Strategic") was incorporated in Hong Kong and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 235). China Strategic is principally engaged in manufacturing and trading of battery products and related accessories and investment in securities. For the financial year ended 31 December 2010, the audited consolidated loss attributable to equity holders of China Strategic was HK\$58,641,000 with basic and diluted loss per share of HK1.59 cents. As at 31 December 2010, its audited consolidated net assets attributable to the equity holders was HK\$788,174,000.

16. 投資組合 (續)

十大投資 (續)

附註：(續)

- (viii) 東方銀座控股有限公司(「東方銀座」)於百慕達註冊成立，其股份於聯交所主板上市(股份代號：996)。東方銀座主要從事提供零售顧問及管理服務，以及物業投資業務。截至二零一零年十二月三十一日止財政年度，東方銀座權益持有人應佔經審核綜合虧損為港幣1,941,000元，每股基本及攤薄虧損為港幣0.002元。於二零一零年十二月三十一日，東方銀座權益持有人應佔經審核綜合資產淨值為港幣1,437,869,000元。
- (ix) 中策集團有限公司(「中策」)於香港註冊成立，其股份於聯交所主板上市(股份代號：235)。中策主要從事生產及銷售電池產品及相關配件，以及證券投資。截至二零一零年十二月三十一日止財政年度，中策權益持有人應佔經審核綜合虧損為港幣58,641,000元，每股基本及攤薄虧損為港幣1.59仙。於二零一零年十二月三十一日，中策權益持有人應佔經審核綜合資產淨值為港幣788,174,000元。

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16. INVESTMENTS PORTFOLIO (Continued)

Top ten investments (Continued)

Notes: (Continued)

- (x) Hong Kong Life Group Holdings Limited (“Hong Kong Life Group”) was incorporated in the Cayman Islands and its shares are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8212). Hong Kong Life Group is principally engaged in trading of edible oil and mineral materials, provision of shrine for memorial ancestor and paper-offering business. For the financial year ended 30 June 2011, the audited consolidated loss attributable to equity holders of Hong Kong Life Group was HK\$95,347,000 with basic loss per share of HK\$1.58. As at 30 June 2011, its audited consolidated net assets attributable to the equity holders was HK\$960,113,000.

(c) Valuation basis of debt investments

The debt investments are unlisted convertible notes/bonds issued by listed companies in Hong Kong and classified under financial assets at fair value through profit or loss. At the end of the reporting period, the convertible notes/bonds were revalued by independent professional valuer using the Binomial Tree Pricing Model. The contractual maturity of the convertible notes/bonds is used as an input to this model.

16. 投資組合 (續)

十大投資 (續)

附註：(續)

- (x) 香港生命集團控股有限公司(「香港生命集團」)於開曼群島註冊成立，其股份於聯交所創業板上市(股份代號：8212)。香港生命集團主要從事食油及礦物材料貿易、提供先人紀念龕及紙紮品業務。截至二零一一年六月三十日止財政年度，香港生命集團權益持有人應佔經審核綜合虧損為港幣95,347,000元，每股基本虧損為港幣1.58元。於二零一一年六月三十日，香港生命集團權益持有人應佔經審核綜合資產淨值為港幣960,113,000元。

(c) 債務投資估值基準

債務投資為香港上市公司發行之非上市可換股票據／債券，並分類為透過損益按公允值列賬之金融資產。於申報期結束時，可換股票據／債券由獨立專業估值師使用二項樹狀定價模式重估。可換股票據／債券之合約到期日用作該模式之一項輸入要素。

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16. INVESTMENTS PORTFOLIO (Continued)

(c) Valuation basis of debt investments (Continued)

		ICube Technology Holdings Limited 中國微電子科技集團 有限公司	Rising Development Holdings Limited 麗盛集團控股 有限公司	Hong Kong Life Group Holdings Limited 香港生命集團 控股有限公司	Total 合計 HK\$ 港幣
Principal amount	本金額	17,000,000	10,000,000	20,000,000	47,000,000
Date of maturity	到期日	30 November 2013 二零一三年 十一月三十日	13 October 2014 二零一四年 十月十三日	27 May 2016 二零一六年 五月二十七日	
Coupon rate	票息	Zero coupon 零息	5% per annum 每年5%	Zero coupon 零息	
Early redemption clause	提早贖回條款	(i)	(ii)	(iii)	
Volatility of underlying listed shares	相關上市股份之波幅	54.67%	93.17%	79.71%	
Risk-free interest rate (with reference to Hong Kong Exchange Fund Note)	無風險利率(參考 香港外匯基金債券)	0.34%	0.89%	0.85%	
Fair value at 31 December 2011	於二零一一年 十二月三十一日 之公允值				
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Convertible notes/bonds	可換股票據/債券	14,000,000	10,000,000	10,000,000	34,000,000

- | | | | |
|-------|---|-------|--|
| (i) | ICube Technology Holdings Limited may redeem the whole or any part of the bonds at any time from the issue date to the maturity date by giving not less than seven business days prior notice. | (i) | 中國微電子科技集團有限公司可在發行日起直至到期日隨時以不少於七個營業日之預先通知贖回全部有關債券或其任何部份。 |
| (ii) | Rising Development Holdings Limited may redeem the whole or any part (in an amount or integral multiple of HK\$1,000,000) at any time from the issue date to the maturity date by giving not less than five business days prior notice. | (ii) | 麗盛集團控股有限公司可在發行日起直至到期日隨時以不少於五個營業日之預先通知贖回全部或其任何部份(以港幣1,000,000元之金額或其全整倍數)。 |
| (iii) | Hong Kong Life Group Holdings Limited may redeem the total amount at par at any time before maturity by serving at least seven days prior written notice. | (iii) | 香港生命集團控股有限公司可在到期日前隨時前以不少於七日之預先書面通知按面值贖回全部金額。 |

16. 投資組合 (續)

(c) 債務投資估值基準 (續)

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17. OTHER RECEIVABLES

		17. 其他應收款			
		Group		Company	
		本集團		本公司	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣
Deposits and prepayments	按金及預付款	1,596,126	349,017	1,595,000	335,156
Due from securities brokers	應收證券經紀款項	23	13,350,188	23	23
		1,596,149	13,699,205	1,595,023	335,179

18. INTEREST-BEARING BORROWING

		18. 計息借款	
		2011	2010
		二零一一年	二零一零年
		HK\$	HK\$
		港幣	港幣
Short term borrowing	短期借款		
Unsecured and wholly repayable within 3 months	無抵押及須於三個月內悉數償還	50,000,000	—

The borrowing represents a revolving loan facility obtained from an independent finance company of up to HK\$50 million with interest rate at 5% per annum and the final repayment date within 3 months from the date of drawing appearing on the first notice of drawing. The amount was repaid in full in February 2012.

借款指來自一間獨立融資公司之循環貸款融資，金額上限為港幣50,000,000元，年利率5%，最後還款日期為首份提取該筆貸款通知所載之提取日起計三個月內。有關金額已於二零一二年二月全數償還。

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19. SHARE CAPITAL

19. 股本

		Number of ordinary shares of HK\$0.10 each 每股面值 港幣0.10元 之普通股數目	Number of ordinary shares of HK\$0.01 each 每股面值 港幣0.01元 之普通股數目	Nominal value 面值 HK\$ 港幣
Authorised:	法定：			
At 1 January 2010	於二零一零年一月一日	20,000,000,000	-	2,000,000,000
Sub-division of shares	股份拆細	(20,000,000,000)	200,000,000,000	-
At 31 December 2010 and 2011	於二零一零年及二零一一年 十二月三十一日	-	200,000,000,000	2,000,000,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2010	於二零一零年一月一日	143,874,881	-	14,387,488
Issue of shares under placements	根據配售發行股份	128,770,000	-	12,877,000
Issue of shares under share option scheme	根據購股權計劃發行股份	97,385,000	-	9,738,500
Issue of shares under rights issue	根據供股發行股份	569,279,762	-	56,927,976
Share repurchase	購回股份	(3)	-	-
Share consolidation	股份合併	(892,344,158)	-	-
Capital reduction	削減股本	(46,965,482)	46,965,482	(93,461,309)
			-	46,965,482
Issue of shares under rights issue	根據供股發行股份		-	375,723,856
			-	422,689,338
At 31 December 2010 and 1 January 2011	於二零一零年 十二月三十一日及 二零一一年一月一日	-	422,689,338	4,226,893
Issue of shares under subscription	根據認購發行股份	(i)	-	85,000
			-	8,500,000
At 31 December 2011	於二零一一年十二月三十一日	-	431,189,338	4,311,893

Note:

- (i) On 29 March 2011, the Company entered into subscription agreement with an independent investor for subscription of 8,500,000 ordinary shares of HK\$0.01 each of the Company at a price of HK\$0.30 per subscription share. The subscription was completed on 11 April 2011.

附註：

- (i) 於二零一一年三月二十九日，本公司與一名獨立投資者訂立一份認購協議，以每股認購股份港幣0.30元之價格認購本公司每股面值港幣0.01元之8,500,000股普通股。認購事項已於二零一一年四月十一日完成。

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

年內所有已發行股份在各方面均與當時現有股份享有同等權益。

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20. RESERVES Company

20. 儲備 本公司

		Share premium 股份溢價 HK\$ 港幣	Share option Reserve 購股權儲備 HK\$ 港幣	Capital reduction reserve 削減股本儲備 HK\$ 港幣	Accumulated losses 累積虧損 HK\$ 港幣	Total 合計 HK\$ 港幣
At 1 January 2011	於二零一一年一月一日	459,148,864	–	346,585,489	(335,979,726)	469,754,627
Issue of shares under subscription	根據認購發行股份	2,465,000	–	–	–	2,465,000
Share issue expenses	發行股份之開支	(43,200)	–	–	–	(43,200)
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	(290,853,826)	(290,853,826)
At 31 December 2011	於二零一一年 十二月三十一日	461,570,664	–	346,585,489	(626,833,552)	181,322,601
At 1 January 2010	於二零一零年一月一日	269,446,763	–	346,585,489	(333,904,331)	282,127,921
Issue of shares under placements	根據配售發行股份	36,055,600	–	–	–	36,055,600
Issue of share under share option scheme	根據購股權計劃 發行股份	3,838,400	–	–	–	3,838,400
Equity-settled share-based payment	以權益結算以股份為 基礎之付款	–	387,628	–	–	387,628
Transfer to share premium on exercise of share option	於購股權獲行使時 轉撥至股份溢價	387,628	(387,628)	–	–	–
Issue of shares under rights issues	根據供股發行股份	159,967,337	–	–	–	159,967,337
Share issue expenses	發行股份之開支	(10,546,864)	–	–	–	(10,546,864)
Creation of capital reduction reserve pursuant to capital reorganisation	根據股本重組產生之 削減股本儲備	–	–	93,461,309	–	93,461,309
Capital reduction reserve set off against accumulated losses pursuant to capital reorganisation	根據股本重組以 削減股本儲備 抵銷累計虧損	–	–	(93,461,309)	93,461,309	–
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	(95,536,704)	(95,536,704)
At 31 December 2010	於二零一零年 十二月三十一日	459,148,864	–	346,585,489	(335,979,726)	469,754,627

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20. RESERVES (Continued)

Company (Continued)

Under the Companies Law of the Cayman Islands, share premium and capital reduction reserve subject to the Company's memorandum and article of association of the Company are distributable to the shareholders, which is subject to a solvency test. The Company had a distributable reserve of HK\$181,322,601 as at 31 December 2011 (2010: HK\$469,754,627).

21. SHARE OPTION SCHEME

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

20. 儲備 (續)

本公司 (續)

根據開曼群島公司法，受本公司章程大綱及本公司組織章程細則規限之股份溢價及削減股本儲備可供分派予股東，惟須經過償付能力測試。本公司於二零一一年十二月三十一日之可供分派儲備為港幣181,322,601元（二零一零年：港幣469,754,627元）。

21. 購股權計劃

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

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21. SHARE OPTION SCHEME (Continued)

The total number of shares to be issued under the Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any eligible individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any directors of the Company, substantial shareholder or any of his or her associates in any one year is not permitted: (i) to exceed 0.1% of the shares of the Company in issue at any point in time; and (ii) to have an aggregate value based on the official closing price of the Company's share as stated in the daily quotation sheets of the Stock Exchange on the date of grant in excess of HK\$5 million, without prior approval from the Company's shareholders.

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

21. 購股權計劃 (續)

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

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

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21. SHARE OPTION SCHEME (Continued)

No share options were granted, lapsed, exercised or expired under the Option Scheme during the financial year of 2011.

Movement in the Option Scheme during the year ended 31 December 2010 are disclosed as follows:

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

21. 購股權計劃 (續)

於二零一一年財政年度，並無購股權根據購股權計劃獲授出、失效、行使或到期。

購股權計劃於截至二零一零年十二月三十一日止年度內之變動披露如下：

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22. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 31 December 2011, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's available-for-sale investments and investments held for trading. As at 31 December 2011, a total amount of HK\$22,864,546 (2010: HK\$6,862,643) had been utilised against these facilities and the total carrying amount of the available-for-sale investments and investments held for trading charged to the securities brokers is HK\$250,835,623 (2010: HK\$452,339,465).

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

22. 資產抵押及保證金信貸

於二零一一年十二月三十一日，多名受規管證券經紀商向本集團授出保證金信貸，而該等信貸乃以本集團之可供出售投資及持作買賣投資作擔保。於二零一一年十二月三十一日，已動用信貸額合共港幣22,864,546元（二零一零年：港幣6,862,643元），而抵押予證券經紀商之可供出售投資及持作買賣投資之賬面總值為港幣250,835,623元（二零一零年：港幣452,339,465元）。

根據上市規則，經由兩名經紀人授出之保證金信貸構成持續關連交易，相關披露載於本年報之董事會報告內。

23. DEFERRED TAXATION

Recognised deferred tax assets (liabilities) of the Group

23. 遞延稅項

本集團確認之遞延稅項資產（負債）

		Assets 資產		Liabilities 負債	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
Depreciation allowances	折舊免稅額	-	-	-	(218,080)
Tax losses	稅項虧損	-	218,080	-	-
Deferred tax assets (liabilities)	遞延稅項資產（負債）	-	218,080	-	(218,080)
Offset deferred tax assets and liabilities	抵銷遞延稅項資產及負債	-	(218,080)	-	218,080
Net deferred tax assets (liabilities)	遞延稅項資產（負債）淨額	-	-	-	-

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23. DEFERRED TAXATION (Continued)

Unrecognised deferred tax assets arising from

23. 遞延稅項 (續)

因以下各項而產生之未確認遞延稅項資產

		2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣
Deductible temporary differences	可扣減暫時差額	362,287	105,622
Tax losses	稅務虧損	936,172,269	699,227,602
At 31 December	於十二月三十一日	936,534,556	699,333,224

Neither the tax losses nor the deductible temporary differences expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

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

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24. CASH USED IN OPERATIONS

24. 營運所用現金

		2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣
Loss before taxation	除稅前虧損	(246,407,511)	(64,961,714)
Depreciation	折舊	1,249,327	2,188,206
Changes in fair value of listed equity investments classified under investments held for trading	根據持作買賣投資分類之上市權益投資之公允值變動	45,735,070	(6,338,759)
Changes in fair value of unlisted debt investments designated as fair value through profit or loss	透過損益按公允值劃分之非上市債務投資之公允值變動	13,000,000	(10,000,000)
Impairment of unlisted equity investments classified under available-for-sale investments	根據可供出售投資分類之非上市權益投資之減值	-	8,530,916
Impairment of listed equity investments classified under available-for-sale investments	根據可供出售投資分類之上市權益投資之減值	91,881,944	8,765,700
Realised loss on disposal of listed equity investments classified under available-for-sale investments	出售根據可供出售投資分類之上市權益投資之已變現虧損	22,224,766	26,066,323
Realised loss on disposal of unlisted equity investments classified under available-for-sale investments	出售根據可供出售投資分類之非上市權益投資之已變現虧損	1,218,332	-
Gain on redemption of unlisted debt investments classified under available-for-sale investments	根據可供出售投資分類之非上市債務投資之贖回收益	(1,526,250)	(2,000,000)
Equity-settled share-based payment	以權益結算以股份為基礎之付款	-	387,628
Interest income	利息收入	(44,565)	(30,611)
Interest expenses	利息開支	1,621,296	1,175,010
Dividend income	股息收入	(502,308)	(2,816,555)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(533,300)	-
Change in working capital:	營運資金變動：		
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產	(14,230,257)	(89,160,502)
Other receivables	其他應收款	12,103,056	(13,321,777)
Other payables and accruals	其他應付款及應計費用	16,652,762	4,838,430
Cash used in operations	營運所用現金	(57,557,638)	(136,677,705)

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25. OPERATING LEASE COMMITMENTS

At 31 December 2011 and 2010, the Group had total future aggregate minimum lease payments under non-cancellable operating leases, which are payable as follows:

		2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣
Within one year	一年內	668,337	993,404
In the second to fifth years (both years inclusive)	第二年至第五年 (包括首尾兩年)	157,462	463,535
		825,799	1,456,939

26. CONTINGENT LIABILITIES

Financial guarantee issued

The Company had corporate guarantee for securities trading account maintained by one of its subsidiaries with a broker, which were unutilised (2010: HK\$Nil) at the year end date.

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

The directors of the Company do not consider probable that a claim will be made against the Company under any of the guarantee at 31 December 2011 and 2010.

25. 經營租約承擔

於二零一一年及二零一零年十二月三十一日，本集團根據不可撤銷之經營租約須於未來繳付之最低租賃付款總額如下：

	2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣
Within one year	668,337	993,404
In the second to fifth years (both years inclusive)	157,462	463,535
	825,799	1,456,939

26. 或然負債

已發出之財務擔保

本公司就其中一家附屬公司於經紀商開設之證券買賣戶口設有企業擔保，於年結日並未動用(二零一零年：港幣零元)。

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

於二零一一年及二零一零年十二月三十一日，本公司董事認為本公司因任何擔保而遭索償之機會不大。

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity and debt investments, other receivables and other payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Financial risk factors

Interest rate risk

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

At 31 December 2011 and 2010, if interest rates had been 200 basis points higher/lower and all other variables were held constant, the effect on the Group's net loss would be minimal.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 200 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual report date. The analysis is performed on the same basis for 2010.

27. 金融風險管理目標及政策

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

金融風險因素

利率風險

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

於二零一一年及二零一零年十二月三十一日，倘利率上調／下跌200個基點，而所有其他變數維持不變，則對本集團之虧損淨額影響甚小。

作出上述敏感度分析時已假設於報告期間完結時之利率有變，且該有關變動已用於當日既有之衍生及非衍生金融工具之利率風險。利率上調或下跌200個基點乃管理層對截至下個年報日期止期間利率可能合理變動之評估。該分析之基準與二零一零年之基準相同。

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

Foreign currency risk

As a result of overseas investments included in financial assets at fair value through profit or loss denominated in Singapore Dollars ("SGD"), the Group is exposed to the movement in the HKD/SGD exchange rates.

At 31 December 2011, if these currencies had strengthened/weakened by 5% against HKD with all other variables kept constant, the Group's net loss for the year would have been approximately HK\$384,000 (2010: approximately HK\$658,000) lower/higher, mainly as a result of foreign exchange gains/losses on translation of those overseas investments denominated in different currencies.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of reporting period and had been applied to Group's exposure to currency risk for all financial instruments in existence at that date, and that all other variables remain constant, in particular interest rates, remain constant. The stated changes in foreign currency represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual report date. In this respect, it is assumed that the pegged rate between HKD and USD would be materially unaffected by any changes in movement in value of USD against other currencies. The analysis is performed on the same basis for 2010.

27. 金融風險管理目標及政策 (續)

金融風險因素 (續)

外幣風險

由於計入透過損益按公允值列賬之金融資產之海外投資以新加坡元(「新加坡元」)計值，使本集團面對港元兌新加坡元匯率變動之風險。

於二零一一年十二月三十一日，倘上述貨幣兌港元升值／貶值5%，而所有其他變數維持不變，則本集團年內虧損淨額將減少／增加約港幣384,000元(二零一零年：約港幣658,000元)，主要源自換算以不同貨幣計值之海外投資所產生之外匯收益／虧損。

作出敏感度分析時會假設於報告期間完結時之匯率有變，且該匯率適用於當日本集團全部金融工具之貨幣風險，而所有其他變數則維持不變，當中利率亦維持不變。前述外幣變動乃管理層對截至下個年報日期止期間匯率可能合理變動之評估。就此而言，假設港元與美元之聯繫匯率不受美元兌其他貨幣價值變動之重大影響。該分析基準與二零一零年之基準相同。

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

Liquidity risk

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

At the end of the reporting period, the Group's and the Company's liabilities other than interest-bearing borrowing of HK\$24,525,930 and HK\$1,622,384 (2010: HK\$7,414,264 and HK\$502,621) were due on demand. The interest-bearing borrowing amounted to HK\$50,000,000 (2010: Nil) as shown in note 18 to the consolidated financial statements has been fully settled after the end of the reporting period.

Price risk

As set out notes 14 and 15 to the consolidated financial statements, certain of the Group's available-for-sale investments and financial assets at fair value through profit or loss are measured at fair value at each reporting period. Therefore, the Group's investments in equity securities are exposed to equity price risk while investments in unlisted convertible debt securities are exposed to the interest rate risk, the credit risk and the equity price risk of the underlying shares of the debt securities issuers. The management manages exposure to these risks centrally by monitoring the change of market prices of the equity and debt securities from time to time, and by maintaining a portfolio of investments with different profiles both in Hong Kong and overseas. The sensitivity analysis has been determined based on the exposure to equity price risk. At the reporting date, if the fair value of financial assets at fair value through profit or loss had been 5% higher/lower while all other variables were held constant, the Group's net loss would decrease/increase by approximately HK\$4,507,000 (2010: decrease/increase by approximately HK\$6,732,000).

Whereas, if the fair value of available-for-sale investments had been 5% higher/lower with all other variables remain unchanged, the Group's equity will increase/decrease by approximately HK\$8,035,000 (2010: increase/decrease by approximately HK\$15,885,000).

27. 金融風險管理目標及政策 (續)

金融風險因素 (續)

流動資金風險

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

於申報期結束時，本集團及本公司之負債（計息借款除外）為港幣24,525,930元及港幣1,622,384元（二零一零年：港幣7,414,264元及港幣502,621元），於要求時償還。綜合財務報表附註18所載金額為港幣50,000,000元（二零一零年：無）之計息借款已於申報期結束後悉數償還。

價格風險

誠如綜合財務報表附註14及15所載，本集團之若干可供出售投資及透過損益按公允值列賬之金融資產按各報告期間之公允值計量。因此，本集團於權益證券之投資須承擔股本價格風險，而投資於非上市可換股債務證券須承擔債務證券發行人的相關股份的利率風險、信貸風險及股本價格風險。管理層藉著不時監察股本及債務證券的市價變動及於香港及海外維持具有不同風險之投資組合集中管理該等風險。敏感度分析乃根據股本價格風險作出。於報告日期，倘透過損益按公允值列賬之金融資產之公允值增加／減少5%，而所有其他變數維持不變，則本集團之虧損淨額將減少／增加約港幣4,507,000元（二零一零年：減少／增加約港幣6,732,000元）。

倘可供出售投資之公允值增加／減少5%，而所有其他變數維持不變，本集團之權益將增加／減少約港幣8,035,000元（二零一零年：增加／減少約港幣15,885,000元）。

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

Credit risk

The Group is exposed to credit risk for all financial assets that a counterparty in a transaction may default on settlement. The maximum exposure equals to the carrying amount of these financial assets.

The Group's other financial assets, including bank balances, unlisted debt investments and other receivables have a maximum exposure of credit risk equal to the carrying amounts of these instruments. The Group's bank balances are placed with credit-worthy banks in Hong Kong.

Capital management

The objectives of the Group's capital management are to safeguard the entity's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividend to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debts. No changes were made in the objectives, during the years ended 31 December 2011 and 2010.

Pursuant to the provision of articles of association of the Company, the Company may exercise its borrowing power to borrow up to an aggregate principal amount for the time being remaining discharged of all money borrowed by the Group not exceeding 50% of the net asset value. The Group monitors capital on the basis of debt-to-adjusted capital ratio, which is net debt divided by adjusted capital. The debt-to-adjusted capital ratios at the statement of financial position date were as follows:

		2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣
Interest-bearing borrowing	計息借款	50,000,000	—
Due to securities brokers	結欠證券經紀之款項	22,864,546	6,862,643
Less: Cash balance maintained with a broker	減：經紀保管之現金結存	(23)	(13,350,188)
Less: Bank balances and cash	減：銀行結存及現金	(1,413,801)	(3,851,951)
Net payable (receivable) c/f	應付款（應收款）淨額結轉	71,450,722	(10,339,496)

27. 金融風險管理目標及政策（續）

金融風險因素（續）

信貸風險

本集團之所有金融資產因其對手方於交易結算時有可能發生違約情況而承受信貸風險。最高風險相等於該等金融資產之賬面值。

本集團其他金融資產，包括銀行結存、非上市債務投資及其他應收款面對之最高信貸風險相當於此等工具之賬面值。本集團之銀行結存存放於香港信譽良好之銀行。

資本管理

本集團資本管理之目標為保障公司可持續經營並提供回報予股東。本集團管理並調整資本架構，包括向股東支付股息、退還股東資本或發行新股或出售資產以減少債務。於截至二零一一年及二零一零年十二月三十一日止年度，有關目標並無變更。

根據本公司組織章程細則之條文，本公司可行使其借款權力，借入本金總額最多為不超過資產淨值50%之本集團當時所有未償還借款之款項。本集團按債務對經調整資本比率（即債務淨額除以經調整資本）監控資本。於財務狀況表日期之債務對經調整資本比率如下：

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

		2011		2010	
		二零一一年		二零一零年	
		HK\$		HK\$	
		港幣		港幣	
Net payable (receivable) b/f	承前應付款(應收款)淨額	71,450,722		(10,339,496)	
Total equity	總權益	185,634,471		473,981,496	
Net of unrealised reserves	未變現儲備淨額	39,409,871		(5,036,443)	
Adjusted capital	經調整資本	225,044,342		468,945,053	
Debt-to-adjusted capital ratio	債務對經調整資本比率	32%		Not applicable	不適用

Fair value

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

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

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

The fair value of unlisted debt securities included in financial assets at fair value through profit or loss and available-for-sale financial assets is arrived by using Binomial Tree Pricing Model. Details of the valuation are disclosed in note 16(c) to the consolidated financial statements.

公允值

董事認為金融工具之賬面值與其公允值相若，因此並無獨立呈報該等項目之公允值。

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

於賬面值被釐定為須作減值後，計入可供出售投資之若干非上市證券按公允值列賬。

計入透過損益按公允值列賬之金融資產及可供出售金融資產之非上市債務證券兩者之公允值乃以二項式樹狀定價模式計算。有關估值詳情載於綜合財務報表附註16(c)。

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair value disclosures

The following presents the carrying value of financial instruments measured at fair value at 31 December 2011 and 2010 across the three levels of the fair value hierarchy defined in *HKFRS 7, Financial Instruments: Disclosures*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

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

27. 金融風險管理目標及政策 (續)

公允值披露

下文呈列按二零一一年及二零一零年十二月三十一日跨越香港財務報告準則第7號金融工具：披露內界定之三層公允值級別之公允值，以及根據對公允值計量屬重要之最低層輸入因素於其整體分類之各金融工具之公允值計量之金融工具的賬面值。層次界定如下：

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

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Assets measured at fair value

2011

27. 金融風險管理目標及政策 (續)

按公允值計量之資產

二零一一年

		The Group 本集團			The Company 本公司
		Level 1 第一層 HK\$ 港幣	Level 2 第二層 HK\$ 港幣	Total 合計 HK\$ 港幣	Level 1 and total 第一層及 合計 HK\$ 港幣
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產				
Listed equity investments	上市權益投資	56,143,081	–	56,143,081	7,685,069
Unlisted debt investments	非上市債務投資	–	34,000,000	34,000,000	–
Available-for-sale investments	可供出售投資				
Listed equity investments	上市權益投資	160,692,542	–	160,692,542	–
		216,835,623	34,000,000	250,835,623	7,685,069

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Assets measured at fair value (Continued)

2010

27. 金融風險管理目標及政策 (續)

按公允值計量之資產 (續)

二零一零年

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

During the year ended 31 December 2011 and 2010, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

於截至二零一一年及二零一零年十二月三十一日止年度，並無第一層及第二層公允值計量之間的轉移，且無第三層公允值計量之轉入及轉出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

28. EVENTS AFTER THE REPORTING PERIOD

At the extraordinary general meeting of the Company held on 20 January 2012, an ordinary resolution in respect of the rights issue of the Company (the "Rights Issue") was approved by the independent shareholders.

The Company proposed to raise approximately HK\$86.24 million before expenses to approximately HK\$112.11 million before expenses by issuing not less than 862,378,676 new shares and not more than 1,121,092,276 new shares, respectively, to the qualifying shareholders of the Company by way of the Rights Issue at a subscription price of HK\$0.10 per rights share on the basis of two rights shares for every share held on 6 February 2012 (the "Record Date").

Based on the issued share capital of the Company at the Record Date, 862,378,676 rights shares were allotted and issued on 27 February 2012 and proceeds of approximately HK\$86.24 million (before expenses) was raised.

28. 報告期後事項

於本公司二零一二年一月二十日舉行之股東特別大會上，有關本公司供股（「供股」）之普通決議案已獲獨立股東批准。

本公司擬透過供股之方式向本公司合資格股東以每股供股股份港幣0.10元之認購價分別發行不少於862,378,676股新股份及不多於1,121,092,276股新股份，基準為於二零一二年二月六日（「記錄日期」）每持有一股股份可獲發兩股供股股份，以籌集約港幣86,240,000元（扣除開支前）至約港幣112,110,000元（扣除開支前）。

根據本公司於記錄日期之已發行股本，已於二零一二年二月二十七日配發及發行862,378,676股供股股份，並已籌集得約港幣86,240,000元（扣除開支前）之所得款項。

Financial Summary

財務概要

		2011 二零一一年 HK\$ 港幣	2010 二零一零年 HK\$ 港幣	2009 二零零九年 HK\$ 港幣	2008 二零零八年 HK\$ 港幣	2007 二零零七年 HK\$ 港幣
Results	業績					
Turnover (Restated)	營業額 (經重列)	(63,406,376)	(29,978,152)	(16,039,273)	(6,334,669)	(91,529,295)
Loss for the year	年內虧損	(246,407,511)	(64,961,714)	(100,618,027)	(458,429,088)	(98,995,641)
Taxation	稅項	-	-	-	-	-
Loss attributable to equity holders of the Company	本公司權益持有人 應佔虧損	(246,407,511)	(64,961,714)	(100,618,027)	(458,429,088)	(98,995,641)
Assets and liabilities	資產及負債					
Total assets	資產總額	260,160,401	481,395,760	299,091,228	185,081,654	447,924,232
Total liabilities	負債總額	(74,525,930)	(7,414,264)	(2,575,834)	(31,630,802)	(31,123,296)
Total equity	總權益	185,634,471	473,981,496	296,515,394	153,450,852	416,800,936



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